

Stock code: 600415

Stock short name: 小商品城

Zhejiang China Commodities City Group Co., Ltd. 2025 Annual Report

Important Statements

- I. **The Company's board of directors, directors, and senior management guarantee the truthfulness, accuracy, and completeness of the annual report, ensuring there are no false records, misleading statements, or material omissions, and assume individual and joint legal responsibility.**
- II. **All directors of the Company were present at the board meeting.**
- III. **Pan-China Certified Public Accountants LLP has issued an auditor's report with an unqualified opinion for the Company.**
- IV. **CHEN Dezhan, Head of the Company, BAO Hua, Principal in charge of accounting, and ZHAO Difang, Head of the accounting department (Accounting Manager), declare that they warrant the truthfulness, accuracy and completeness of the financial report in the annual report.**
- V. **Plan for profit distribution or capital reserve into share capital for the current period approved by the board of directors**

Based on the total share capital on the equity registration date for the 2025 profit distribution, a cash dividend of RMB 5.00(including tax) will be distributed for every 10 shares. Based on the total share capital of the Company at the end of 2025, a total of RMB 2,741,779,613.00(including tax) in cash dividends will be distributed. If there is a change in the total share capital of the Company before the equity registration date for equity distribution, it is proposed to maintain the per share distribution plan unchanged and adjust the total distribution amount accordingly.

As of the end of the reporting period, the Parent Company has unremedied losses, and the related situation and its impact on matters such as dividends are as follows

Applicable Not applicable

VI. **Risk statement with forward-looking representations**

Applicable Not applicable

The forward-looking representations involved in this Report such as future plans and development strategies do not constitute the Company's substantial commitments to investors. Investors should pay attention to investment risks.

VII. Is the Company's cash occupied by its controlling shareholder or any of other affiliates for non-operational purposes?

No

VIII. Has the Company provided external guarantee in violation of the prescribed decision-making procedures?

No

IX. Whether more than half of the directors can not warrant the truthfulness, accuracy and completeness of the annual report disclosed by the Company

No

X. Reminder of major risks

The Company has described the risks that may exist in this Report in details. Please refer to "Potential Risks" in "Section III Discussion and Analysis of Managers" of this Report.

XI. Other

Applicable Not applicable

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Documents for Inspection	Accounting statements with the signatures and stamps of head of the Company, principal in charge of accounting, and head of the accounting department (Accounting Manager).
	The original audit report with the seal of the accounting firm and the signature and seal of the certified public accountant.
	The originals of all company documents and announcements publicly disclosed during the reporting period

Section I. Definitions

I. Definitions

For the purpose of this Report, unless otherwise stated in the context, the following terms shall have the following meanings:

Definitions		
MDG	means	Yiwu Market Development Group Co., Ltd.
CCCH	means	Yiwu China Commodities City Holdings Limited
Zhijie Yuangang	means	Zhejiang Zhijie Yuangang International Supply Chain Technology Co., Ltd.
CCCP	means	Yiwu China Commodities City Property Development Co., Ltd.
CCC Property Service	means	Yiwu China Commodities City Property Service Co., Ltd.
CCCF	means	Yiwu China Commodities City Financial Holdings Co., Ltd.
Yiwu Shanglv	means	Yiwu Shanglv Investment Development Co., Ltd.
Chouzhou Financial Lease	means	Zhejiang Chouzhou Financial Lease Co., Ltd.
Shangbo Yungu	means	Yiwu Shangbo Yungu Enterprise Management Co., Ltd.
Kuaijietong, Yiwu Pay	means	Kuaijietong Payment Service Co., Ltd. and its payment brand
The Company, the Listed Company, the Group, the Group Company	means	Zhejiang China Commodities City Group Co., Ltd.

Section II. Company Profile and Financial Highlights

I. Company profile

Chinese name	浙江中国小商品城集团股份有限公司
Chinese short name	小商品城
English name	Zhejiang China Commodities City Group Co.,Ltd
English short name	YIWU CCC
Legal representative	CHEN Dezhan

II. Contact information

	Board Secretary	Securities Affairs Representative
Name	XU Hang	HE Zhichao
Address	YIWU CCC Group Building, No. 567 Yinhai Road, Yiwu City	YIWU CCC Group Building, No. 567 Yinhai Road, Yiwu City
Telephone	0579-85182812	0579-85182812
Fax	0579-85197755	0579-85197755
Email	Hxu@cccgroup.com.cn	hezichao@chinagoods.com

III. Basic Information

Registered address	567 Yinhai Road, Futian Sub-district, Yiwu City, Jinhua City, Zhejiang Province
Historical changes in the registered address of the Company	The registered address at the time of company establishment was "No. 51, Huangyuan Road, Yiwu City"; in May 1997 it was changed to "No. 158, Binwang Road, Yiwu City, Zhejiang Province"; in May 2006, it was changed to "Haiyang Business Building No. 105 Futian Road, Yiwu City, Zhejiang Province"; in January 2024 it was changed to the current registered address.
Office address	YIWU CCC Group Building, No. 567 Yinhai Road, Yiwu City
Postal code at the office address	322000
Corporate website	www.cccgroup.com.cn
Email	600415@cccgroup.com.cn

IV. Places for information disclosure and access to the annual report

Media's names and websites selected by the Company for annual report disclosure	China Securities Journal, Shanghai Securities News and Securities Times
Stock exchange website selected by the Company for annual report disclosure	www.sse.com.cn
Place for access to the Company's annual report	Securities Department of the Company

V. Stock profile

Stock profile				
Type of stock	Exchange	Stock short name	Stock code	Stock short name before change
A share	Shanghai Stock Exchange	小商品城	600415	No

VI. Other relevant information

Accounting firm hired by the Company (domestic)	Name	Pan-China Certified Public Accountants LLP
	Office address	No. 128, Xixi Road, Lingyin Sub-district, Xihu District, Hangzhou, Zhejiang Province.
	Name of the Signing Certified Public Accountants	HU Yanhua, WANG Fukang, FANG Lei

VII. Major accounting data and financial indicators in the past three years**(i) Main accounting data**

Unit: RMB

Main accounting data	2025	2024	YoY change (%)	2023
Operating revenue	19,927,252,694.51	15,737,383,922.24	26.62	11,299,686,665.89
Profits before tax	5,407,571,550.51	4,028,742,952.85	34.22	3,208,071,559.14
Net profits attributable to shareholders of the Listed Company	4,203,546,946.97	3,073,677,494.86	36.76	2,676,182,133.26
Net profits attributable to shareholders of the Listed Company with non-recurring items excluded	3,892,961,192.62	2,983,124,415.40	30.50	2,468,685,982.43
Net cash flow from operating activities	10,529,211,443.00	4,491,339,090.33	134.43	1,845,059,849.92
	At the end of 2025	At the end of 2024	YoY change (%)	At the end of 2023
Net assets attributable to shareholders of the Listed Company	22,947,911,108.88	20,503,756,457.46	11.92	17,688,393,818.20
Total assets	44,405,436,378.39	39,168,460,647.21	13.37	36,218,947,223.63

(ii) Major financial indicators

Major financial indicators	2025	2024	YoY change (%)	2023
Basic EPS (RMB)	0.77	0.56	37.50	0.49
Diluted EPS (RMB)	0.77	0.56	37.50	0.49
Basic EPS after deducting non-recurring gains and losses RMB(/ share)	0.71	0.55	29.09	0.45
Weighted average ROE (%)	17.53	16.10	Up 1.43 ppt	16.06
Weighted average ROE after deducting non-recurring gains and losses (%)	16.23	15.62	Up 0.61 ppt	14.82

Explanation of main accounting data and financial indicators of the Company in the previous three years at the end of the report period

Applicable Not applicable

1. Operating revenue increased by RMB 4.19 billion YoY, mainly due to the opening of the Global Digital Trade Center Market in October 2025, the delivery of five office buildings in December, and the YoY growth in trade fulfillment service revenue following the launch of Digital Market 1.0.

2. Profits before tax increased by RMB 1.379 billion YoY. This was primarily driven by a YoY increase of RMB 1.327 billion in gross profit, attributable to revenue growth in market operations and trade performance services; a YoY decrease of RMB 113 million in financial expenses; and a YoY increase of RMB 235 million in gains from changes in fair value.

3. Net profit attributable to shareholders of the Listed Company increased by RMB 1.13 billion YoY, mainly due to a RMB 1.379 billion increase in profits before tax, partially offset by a RMB 241 million increase in income tax resulting from a YoY rise in taxable income.

4. The net profit attributable to shareholders of the Listed Company after deduction of non-recurring gains and losses increased by RMB 910 million YoY, mainly due to the increase of RMB 1.13 billion in net profits attributable to shareholders of the Listed Company and the increase of RMB 220 million in non-recurring gains and losses YoY.

5. Net cash flow from operating activities increased by RMB 6.038 billion YoY, mainly due to a YoY increase of RMB 6.854 billion in net cash received from the sale of goods and rendering of services, driven by substantial receipts from the leasing of the Global Digital Trade Center, as well as sales of commercial streets and office buildings. This positive impact was partially offset by a YoY increase of RMB 866 million in various taxes and surcharges paid.

VIII. Differences in accounting data under domestic and foreign accounting standards**(i) Differences between the net profit and net assets attributable to shareholders of the Company disclosed in accordance with international accounting standards and China accounting standards in the financial report**

Applicable Not applicable

(ii) **Differences between the net profit and net assets attributable to shareholders of the Company disclosed in accordance with overseas accounting standards and China accounting standards in the financial report**

Applicable Not applicable

(iii) **Explanation of differences between domestic and overseas accounting standards**

Applicable Not applicable

IX. Key financial indicators by quarter in 2025

	Unit: RMB			
	1st Quarter (Jan- Mar)	2nd Quarter (Apr-Jun)	3rd Quarter (Jul-Sep)	4th Quarter (Oct-Dec)
Operating revenue	3,161,169,989.24	4,551,629,141.02	5,348,330,787.38	6,866,122,776.87
Net profits attributable to shareholders of the Listed Company	803,324,432.38	887,611,844.31	1,766,376,648.77	746,234,021.51
Net profit attributable to shareholders of the Listed Company after deducting non-recurring gains and losses	795,172,367.25	873,001,954.46	1,723,498,723.39	501,288,147.52
Net cash flow from operating activities	-278,141,780.10	1,660,996,267.57	8,222,342,206.58	924,014,748.95

Explanation of difference between quarterly data and disclosed data in regular reports

Applicable Not applicable

X. Non-recurring gains and losses

Applicable Not applicable

	Unit: RMB			
Non-recurring items	Amount for 2025	Remark (if applicable)	Amount for 2024	Amount for 2023
Non-current asset disposal gains and losses, including the offsetting portion of the provision for impairment of assets	2,198,704.39		-1,065,564.02	139,113,943.98
Government grants that are recognized in the current profit or loss, excluding the government grants that are closely related to the normal operation of the Company and provided in a fixed amount or quantity and that have a continuous impact on the Company's gains and losses according to the national policies and certain standards	57,276,833.34		44,848,603.04	32,404,875.29
Except for effective hedging business related to the normal operation of the Company, the fair value gains and losses arising from the holding of	253,493,846.06	Mainly due to the gain from changes in fair value	12,870,705.99	-51,087,595.90

financial assets and financial liabilities by non-financial enterprises, as well as the gains and losses arising from the disposal of financial assets and financial liabilities				
Cash occupation fees charged from non-financial enterprises that are recognized in the current profit or loss	25,343,289.64	Cash occupation fee for receiving financial aid	25,931,357.03	18,907,795.24
Profits and losses arising from external entrusted loans	2,515,471.70		2,431,069.18	2,525,847.12
Net income from other non-operating activities	54,546,235.28		22,020,531.46	6,365,155.41
Other profit and loss items that meet the definition of non-recurring profit and loss			4,650,170.18	121,465,746.29
Less: effect of income tax	83,639,033.72		19,410,460.82	60,306,979.87
Effect of minority interest (after-tax)	1,149,592.34		1,723,332.58	1,892,636.73
Total	310,585,754.35		90,553,079.46	207,496,150.83

For companies that recognize items not listed in the Explanatory Announcement No. 1 on Information Disclosure of Companies Issuing Securities to the Public - Non recurring Profit and Loss as non-recurring profit and loss items with significant amounts, and for companies that define non-recurring profit and loss items listed in the Explanatory Announcement No. 1 on Information Disclosure of Companies Issuing Securities to the Public - Non recurring Profit and Loss items as recurring profit and loss items, the reasons should be explained.

Applicable Not applicable

XI. Companies implementing equity incentive plans or employee stock ownership plans may elect to disclose net profit adjusted for the impact of share-based payments

Applicable Not applicable

Unit: RMB 10,000

Main accounting data	2025	2024	YoY change (%)	2023
Net Profit Excluding the Impact of Share-based Payments	420,415.67	308,208.58	36.41	269,268.91

XII. Items measured at fair value

Applicable Not applicable

Unit: RMB 10,000

Item	Opening balance	Closing balance	Changes for the current period	Amount of impact on current profits
Trading financial assets	40,031.70	209,364.06	169,332.36	25,947.76
Other equity instrument investments	67,103.63	66,100.21	-1,003.42	1,015.96
Other non-current financial assets	148,188.23	159,564.05	11,375.82	1,902.63
Total	255,323.56	435,028.32	179,704.76	28,866.35

XIII. Other

Applicable Not applicable

Section III. Discussion and Analysis of Managers

I. Description of the business of the Company during the reporting period

1. Main business of the Company

The Company fully grasps the strategic opportunities of the country's new "dual circulation" development pattern and firmly integrates into Zhejiang's "high-level open strong province" construction. Led by the new round of Yiwu's comprehensive reform in international trade, it positions itself as a Famous Trade Service Platform. We are committed to building a digital trade infrastructure platform that empowers small and medium-sized enterprises globally. By systematically developing the three core ecosystems of product display and trading, market support services, and trade fulfillment services, we aim to fundamentally reshape the global circulation system for small commodities. Our goal is to accelerate breakthroughs in "buying globally," deepen iterations in "selling globally," and achieve a two-way transformation in "buying and selling globally." We aim to continuously enhance the reputation of "the global hub for small commodities" and contribute significantly to consolidating our country's global advantage in the supply chain of daily consumer goods and serving high-level opening-up.

- Product Display and Trading Ecosystem: Covering offline market operations and proprietary trading, it serves as the core business carrier for the Company;

- Market Supporting Services Ecosystem: Covering sectors such as exhibitions and hotels, it provides comprehensive support for trade activities;

- Trade Fulfillment Services Ecosystem: Covering the Chinagoods online service platform, brand overseas services, warehousing and logistics, payment, credit, factoring, and other businesses, it constructs a full-chain trade service system.

2. Main business models of the Company

(1) Commodity display and trading ecosystem

1) Market Operations: The core revenue of the Company comes from market shop usage fees, with the ownership of the shops belonging to the Company. The Company adopts a fee-based usage model for shops, where related fees are prepaid based on one- to three-year contract terms. Merchants have the right to use the shop during the contract period and are not allowed to change the business purpose or sublet without authorization. The current operating markets include Districts 1-5 of the International Trade City, Huangyuan Market, International Production Materials Market, and the Global Digital Trade Center.

2) Proprietary Trading: Operating a new retail business under the core brand "爱喜猫 ICMALL" ("爱喜猫" is the Chinese transliteration of ICMALL), with the vision of "discovering the best products in the world," the Company aims to build a super supply chain channel brand in the context of "New Fashion, New Consumption, New Applications." Leveraging the vast source of goods from the Yiwu market and our global supply chain integration capabilities, the Company conducts businesses such as import procurement and exports. By engaging in

proprietary trading, the Company penetrates the upstream and downstream markets, leveraging the advantages of its platform and brand to achieve a virtuous cycle of trade and market synergy.

(2) Supporting services ecosystem

1) Exhibition Business: The Company's exhibition segment integrates domestic and overseas exhibitions, venue management, supporting services, and entrusted operations. It organizes and hosts self-operated exhibitions such as the China Yiwu International Commodities Fair, China Yiwu Import Goods Expo, and China Yiwu International Forest Products Expo. The Company also operates the Yiwu International Expo Center and Quzhou Living Room Exhibition Center, providing full-chain exhibition services. Through the integration of "exhibition + cultural creativity," "exhibition + industry," and "exhibition + overseas expansion," it promotes trade matchmaking and industrial upgrading.

2) Hotel Business: Operating seven star-rated hotels, long-stay apartments, and two major catering brands, Fingertip Canteen and Yandoo Cafe, through self-operation and entrusted management, providing comprehensive services such as accommodation, dining, meetings, and leisure. Revenue sources include room sales, catering sales, merchandise sales, and venue rentals. Business expansion is achieved through channels such as contract customers, conference banquets, and online bookings, deepening digital upgrades and brand building.

(3) Trade fulfillment services ecosystem

1) Online service platform: Leveraging the resources of nearly 80,000 physical shops, the Company iterates the integrated international trade service platform Chinagoods, reaching 2.1 million small and medium-sized enterprises in the upstream and downstream of the global industrial chain. Centered on the integration of trade data, it connects the needs of all parties in the supply and demand chain, building a B2B digital trade service platform with revenue models including basic membership services, customized services, AI value-added services, and digital advertising.

2) Brand Globalization (Yiwu Market Project) services: Advancing the "1+5+2+M" strategic system for brand globalization (centered on 1 overseas headquarters, relying on 5 major expansion models, integrating 2 categories of service providers—supply chain and finance, and connecting M global partners). The Company is upgrading the globalization process of China Commodities City's "Brand Globalization" strategy, breaking through traditional limitations via model iteration. This achieves a transition from "independent showrooms" to a "Global Showroom Network" featuring exhibition-sales hubs and warehouse-showroom synergy; from "traditional warehousing" to a "Global Warehouse Network" with supply chain integration; and from "single transportation" to a "Global Transport Network" combining trunk and feeder logistics with warehouse-transport coordination. By adopting these new models better suited to global market demands, the Company is comprehensively building a global trade service

network with more precise layouts and composite functions, implementing a tailored strategy of "One Continent, One Solution; One Continent, One Structure; One Continent, One Portfolio."

3) Warehousing and logistics: Focusing on warehousing services, the Company strengthens domestic consolidation warehouses, overseas forward warehouses, and comprehensive bonded warehouses. The Company promotes the construction of a "two warehouses and one line" cross-border supply chain fulfillment channel, connecting domestic warehouses, international logistics dedicated lines, and overseas warehouses. The Company continuously enhances its international logistics fulfillment capabilities, expands the scale of logistics and warehousing parks, and operates a series of mall fulfillment service ecosystems, including the international digital logistics market, cross-border e-commerce industrial park, and cross-border e-commerce logistics park. By continuously integrating top-tier supply chain resources and leveraging a modern digital logistics system, the Company deeply engages in the entire trade chain, iteratively amplifying its core advantage of "global goods, consolidated in Yiwu, distributed globally."

4) Payment, credit reporting, and factoring services: Enhance the digital and intelligent service capabilities of the "Yiwu China Commodities Index," building a market-oriented operational system with "credit reporting license + factoring license + payment license." Focusing on the small commodity trade ecosystem, fully leverage the unique advantages of market purchase trade foreign exchange settlement, innovate the Yiwu Pay brand business model, implement overseas channel capability construction, and improve the cross-border RMB, cross-border foreign currency, and cross-border e-CNY payment and settlement systems. Continuously strengthen the ability and level of digital and intelligent finance to empower market trade.

Explanation Regarding Significant New Non-Core Businesses Added by the Company During the Reporting Period

Applicable Not applicable

II. Description of the industry of the Company during the reporting period

According to the China Securities Regulatory Commission's "Guidance on the Classification of Listed Companies by Industry" (revised in 2012), the Company's industry classification is "Business Services" (L72) under the "Leasing and Business Services" (L) category.

As the world center for small commodity trade, Yiwu Market, with its massive transaction volume, diverse product range, and numerous Chinese and international buyers, consistently ranks as the leading comprehensive market nationwide. It not only supports strong industrial clusters but also extends its influence to 233 countries and regions, driving the development of 2.1 million micro, small, and medium-sized enterprises and providing employment to 32 million

industrial workers. It holds a central position in the global small commodity supply chain, providing crucial support for the new "dual circulation" development pattern.

(I) Distinctive industry features stand out as competitive advantages grow stronger

1. Market entities are active and diverse. Yiwu Market is a vibrant soil for innovation and entrepreneurship, and a high ground for the gathering of global merchants. It has driven the development of over 20 industrial clusters across the country, attracting more than 39,000 resident foreign merchants, 110,000 resident overseas Chinese merchants, and over 10,000 foreign-invested entities. It is the first county-level city in China where the number of foreign-invested entities and foreign nationals participating in social insurance both exceed 10,000, earning it the title of "World Supermarket." In 2025, the net population growth in Yiwu was 170,000, including 70,000 newly enrolled college students and over 680,000 visits by foreign merchants. The total number of market entities exceeded 1.26 million, ranking first among all county-level regions in China, with continued robust entrepreneurial and innovative activities.

2. The variety of goods is rich and complete. As the world's largest small commodity distribution center, following the official opening of the new generation Global Digital Trade Center in October 2025, the Yiwu market will gather 28 major categories and over 2.2 million types of products, continuously consolidating its core advantages as the "World Capital of Small Commodities." Relying on its innovative supply capacity of over 10,000 new product iterations per day, it aims to become the origin of the national trend going global and a hub for global hit supply chains, providing global buyers with a full-chain, one-stop digital trade solution.

3. Innovative business scenarios lead the way. As the birthplace of innovative trade models, Yiwu pioneered the market procurement trade method (customs supervision code "1039"). Over the past decade, this method has driven a nearly sevenfold increase in Yiwu's foreign trade exports, and it has been extended to 39 pilot areas nationwide. New business models such as import and re-export, influencer live streaming, and cross-border e-commerce have emerged, forming a full-chain e-commerce ecosystem. The deep integration of the real economy and the digital economy continues to lead new global trade trends.

4. A high-quality and complete trade ecosystem. Since Yiwu was approved as a pilot for comprehensive reform in international trade, it has established several national-level open platforms, including free trade zones and comprehensive bonded areas. During the 14th Five-Year Plan period, it undertook 44 national-level reform pilots and 195 provincial-level or above reform pilots. In 2025, 33 new national and provincial "first orders," "first cases," and "first innovations" were added in Yiwu City, with significant achievements in multiple reforms and innovations: Leading the way in market-purchased cosmetics inspections at the procurement location, benefiting one-sixth of China's customs-cleared exported cosmetics; Establishing the Yiwu Service Center of the Hangzhou Branch of the China Quality Certification Center, reducing the certification time for imported toys (excluding testing) from 20 days to 5 days; "Yiwu-Ningbo

Zhoushan Port" became the first sea-rail intermodal line in China to reach one million standard containers.

(II) The industry is showing positive development trends, with strong long-term growth momentum

In 2025, Yiwu City achieved a total import and export value of RMB 836.5 billion, a YoY increase of 25.1%. Among this, exports amounted to RMB 730.7 billion, growing by 24.1%, and imports amounted to RMB 105.8 billion, up 32.3%. The shares of imports, exports, and total foreign trade in Zhejiang Province increased to 15.1%, 17.4%, and 7.8%, respectively, continuing to lead China's county-level foreign trade.

1. The trade market is becoming more diverse. There are 233 countries and regions engaged in import and export trade with Yiwu, of which 156 have trade volumes exceeding RMB 100 million, and 166 have growth rates exceeding 10%, an increase of 33 compared to the same period in 2024. Emerging markets show significant growth, with imports and exports to Africa, Latin America, and ASEAN reaching RMB 150.7 billion, RMB 127.43 billion, and RMB 93.95 billion, respectively, representing YoY growth of 23.4%, 14.1%, and 46.7%.

2. The variety of export goods is increasingly diverse. Exported products cover 5,900 categories, with a YoY growth of 6.0%. The export value of mechanical and electrical products reached RMB 268.94 billion, a YoY increase of 25.1%, accounting for 36.8% of the total export value. Among these, the export value of household appliances was RMB 20.45 billion, with a YoY growth of 23.6%, and the export value of auto parts was RMB 11.81 billion, with a YoY growth of 59.1%. The product structure is upgrading towards higher-value-added categories.

3. The structure of imported goods continues to improve. Imported consumer goods amounted to RMB 60.99 billion, a YoY growth of 26.6%, accounting for 57.6% of total import value. Among these, dried fruit imports were RMB 13.18 billion, a YoY growth of 14.5%, and beauty cosmetics and personal care products imports were RMB 9.07 billion, a YoY growth of 7.4%, meeting the demand for domestic consumption upgrades.

4. The vitality of trade entities is bursting forth. The number of foreign trade entities with actual import and export performance reached 13,385, an increase of 3,696 from 2024. Private enterprises' imports and exports amounted to RMB 826.64 billion, a YoY growth of 24.9%, while foreign-invested enterprises' imports and exports were RMB 9.85 billion, a YoY growth of 39.1%, continuously releasing market vitality.

5. Brand influence significantly increased. In 2026, the main stage of the Yiwu sub-venue of the CCTV Spring Festival Gala at the Global Digital Trade Center made a stunning debut. The brand image of "Yiwu, a city of emotion and righteousness" gained widespread popularity online, showcasing an open and inclusive attitude to over 1.2 billion people globally, driving a strong growth in Yiwu's cultural and tourism market. During the Spring Festival, Yiwu City received 4.3107 million tourists, an increase of 37.22% YoY; the total tourism revenue was RMB 3.88 billion, up 34.62% YoY. From the third to the thirteenth day of

the first lunar month, the "Shop Global Goods · Check-in for the Spring Festival Gala" series of events was held. On the first day, the total number of visitors to the three market check-in points exceeded 61,000, with the main stage at the Global Digital Trade Center alone attracting over 42,000 visitors. As of the seventh day of the first lunar month, the cumulative number of visits to the Spring Festival check-in points across all areas exceeded 1.3 million.



(Figure 1. "Shop Global Goods · Check-in for the Spring Festival" Yiwu China Commodities City 2026 Grand Bazaar)

III. Discussion and analysis of operation

2025 marked a pivotal year for the digital and transformational development of the Company and also the inaugural year of a new round of comprehensive reform in Yiwu's international trade. Within the reporting period, adhering to its corporate mission of "Becoming a Famous Trade Service Platform", the Company focused on four core strategies: upgrading physical markets, enhancing trade services, building digital ecosystems, and expanding global presence. These efforts delivered all-round improvements in operational scale, business quality, profitability, and global brand influence. In 2025, the Company achieved operating revenue of RMB 19.927 billion, representing a YoY increase of 26.62%; net profit attributable to shareholders amounted to RMB 4.204 billion, up 36.76% YoY; and the weighted average return on net assets stood at 17.53%. Core financial indicators have consecutively set new historical highs for multiple years, with profitability and risk-resistance capabilities continuously strengthened; digital transformation has become a pivotal driver enabling the Company to build its core competitiveness.

(I) Upgrading and elevating physical markets, benchmark projects energizing renewal and vitality

Taking quality enhancement and upgrading as the central theme, the Company advances the transformation of physical markets from scale-driven expansion toward balanced emphasis on both quality and effectiveness.

1. The Global Digital Trade Center achieved immediate prosperity, instant prominence, and rapid popularity upon commencement of operations

In October 2025, the landmark project of sixth-generation Yiwu Market, the Global Digital Trade Center, officially commenced operations. Its commissioning not only marks Yiwu Market's formal entry into a new developmental stage, underpinned by digitalization, characterized by the integration of digital and trade ("digital-trade integration"), and distinguished by digital empowerment, but also serves as a pivotal vehicle for advancing digital transformation across all links of the trade supply chain, representing a key project propelling Yiwu's evolution from the "World Supermarket" to a "Global Digital Trade Innovation Hub."

As a benchmark facility representing the sixth-generation market, the Global Digital Trade Center transcends the simple extension or upgrade of traditional wholesale markets; instead, it innovatively adopts a modern "street-and-alley" spatial design, covering industries such as drones and unmanned equipment, fashion jewelry, creative and trendy toys, and skincare and medical aesthetics products; it vertically clusters high-growth niche sectors including fashion consumption, maternal and infant consumption, self-indulgence consumption, and emotional consumption, yielding pronounced industrial agglomeration effects. As of the end of 2025, non-provincial operating entities accounted for over 40% of the Global Digital Trade Center; next-generation operators including second-generation merchants and second-generation entrepreneurs comprised 52%; and merchants possessing proprietary brands or IP-based products constituted 57%, further strengthening industrial agglomeration advantages. In the meantime, the Global Digital Trade Hub has actively invested in digital infrastructure including AI-powered navigation and guidance systems and robotic inspection, focusing on core demands of digital trade, thereby providing global SMEs with innovative paradigms and solutions, facilitating the entire Yiwu Market's leadership as a next-generation digital trade hub, and fully embodying "Yiwu Speed, Yiwu Innovation, Yiwu Vitality, and Yiwu Confidence."



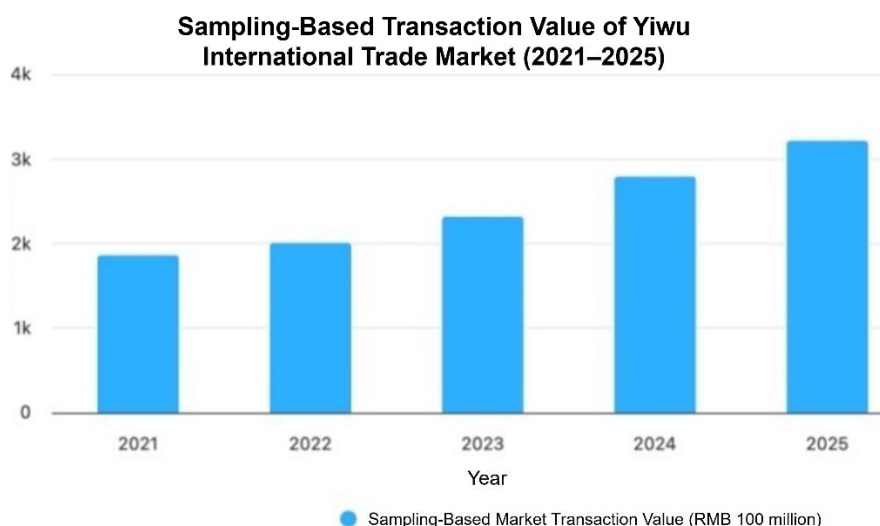
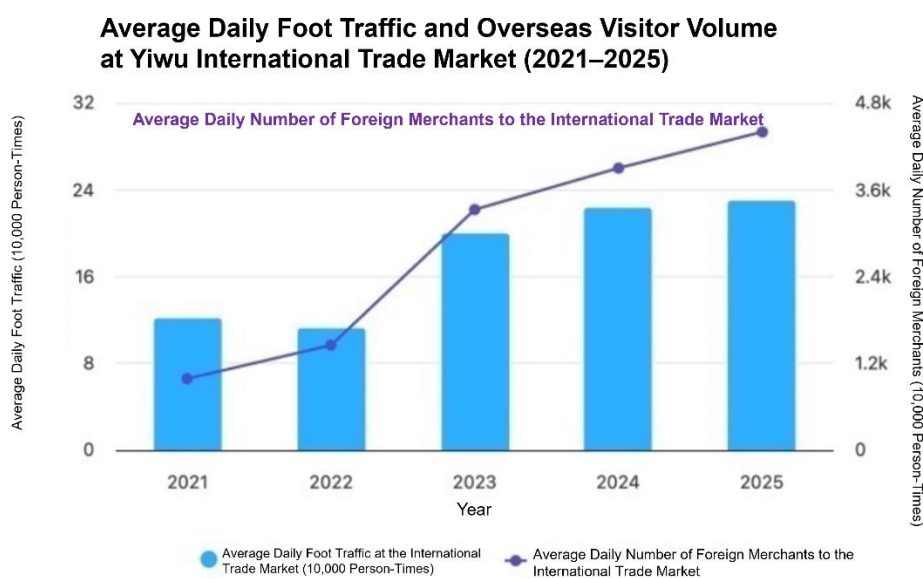
(Figure 2. Landmark Project of the Six-Generation Yiwu Market—the Global Digital Trade Center)

2. Sustained vitality in commercial trade

In 2025, the Yiwu China Commodities Market achieved a transaction volume exceeding RMB 320 billion; daily visitor traffic surpassed 230,000 person-visits, while daily foreign business visitor arrivals exceeded 4,000, reaching the highest level in nearly a decade, solidifying the market's prosperous momentum and markedly enhancing its appeal and agglomeration effect. Although external adverse factors, including the China–U.S. tariff war and regional conflicts, have engendered substantial uncertainty in the global economic environment, merchants in the Yiwu Market have demonstrated keen commercial acumen by proactively positioning themselves in global markets and expanding their trade footprint through multiple channels. As a result, the market has achieved stable and orderly growth while emerging markets have expanded rapidly, underscoring Yiwu Market's pivotal role within the global supply chain and fully evidencing its irreplaceability and industry-wide recognition.

During the reporting period, the Company consistently focused on two core objectives: investment attraction and traffic generation, and innovation-enabled empowerment. A total of 60 trade-promotion activities were held throughout the year, including the “10,000-Mile Market Expansion Tour”, industry-specific vertical exhibitions, marketing-and-experience-oriented events, supply-demand matching forums, and trade negotiation conferences, successfully attracting over 1.09 million global procurement buyers. The Eighth “CCC Cup” Creative Design Competition was successfully organized, engaging more than 470 universities worldwide, with the number of submitted entries steadily increasing. The “Maker Space”, a new product development platform, has been established; as of the end of 2025, it had successfully connected 300 makers and supported operators in developing 500 original-design products, continuously injecting innovative vitality into the market. In addition, the Company has actively

advanced standardization initiatives, formulating and promulgating seven group standards—including Pet Cat and Dog Beds (Pads) and Glass Packaging Materials for Cosmetics, bringing the cumulative total to thirty-six. The Company encourages the application of standards to small commodities and added 39,000 standardized products during the year. As of the end of 2025, 64.13% of market merchants had invested in product innovation and design; over 54.83% launched new products monthly; approximately 52.38% operated their own manufacturing facilities; and approximately 46.01% owned proprietary brands, establishing a sound development pattern characterized by “innovation-driven growth, brand leadership, and standards-based support,” further reinforcing the core competitiveness of the Yiwu Market.



(Figures 3–4. Trends in Yiwu Market Foot Traffic and Transaction Value (2021–2025))

3. Steady expansion of market capacity

The 5th District South Project of the International Trade City successfully acquired its land parcel. Centered on upgrading the “World Supermarket”, the project leverages the policy advantages and resource endowments afforded by the latest round of pilot reforms for

international trade. It focuses on establishing a “3+1” trade system and constructing three core functional centers: an integrated “import, export and transit” hub, a “Trade-Industry-Urban Development” service center, and a “Culture-Commerce-Tourism” experience center. The project will form close spatial synergy with the Financial and Business District and leverage the policy benefits of the Pilot Free Trade Zone, creating an integrated, one-stop service trade system through systematic resource integration and ecological service coordination.

(II) Deep integration of the digital and physical realms: breakthrough progress in fulfillment ecosystem enhancement and efficiency improvement

Taking the integration of digital and physical realms as its central lever, the Company promotes deep integration of digital technologies across the entire trade process, reshaping an efficient, collaborative digital trade fulfillment ecosystem.

1. Enhanced capability of the Chinagoods platform

The Chinagoods platform is driven primarily by integrated trade data, connecting supply-and-demand parties across key links including product design and manufacturing, exhibition and trading, international logistics, international warehousing, and financial payments, to achieve efficient and precise allocation of market resources, thus building an authentic, open, and integrated digital trade comprehensive service platform.

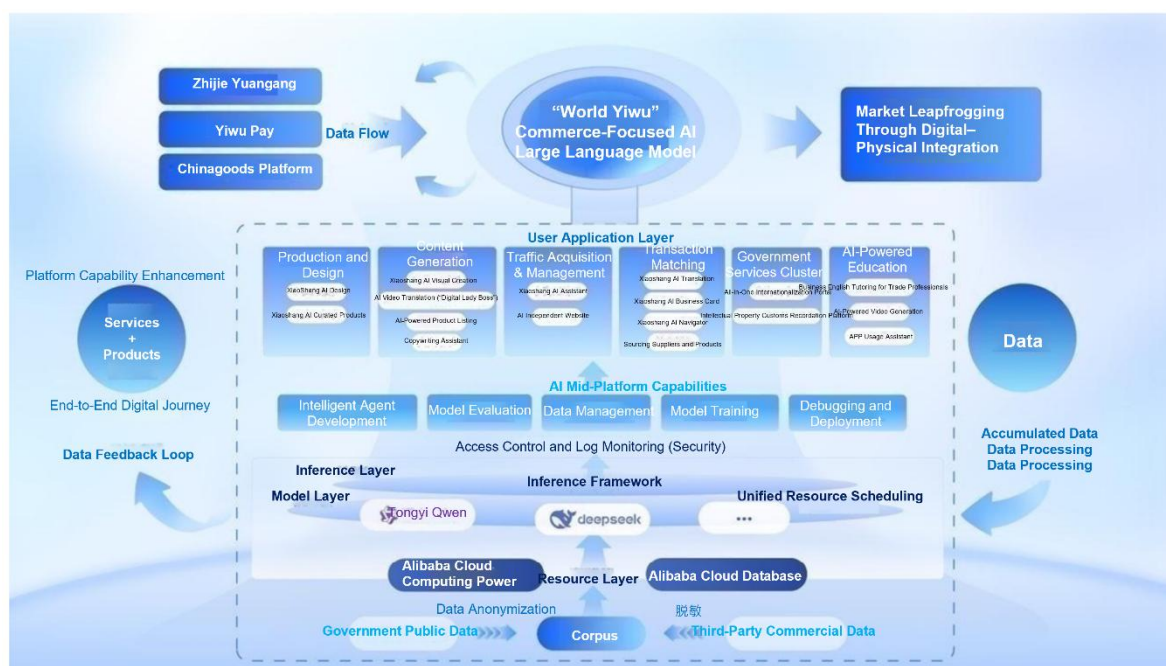
Against the backdrop of deep integration between the digital economy and traditional industries, the Chinagoods platform positioned as a “full-scenario, digital-intelligent, end-to-end trade fulfillment ecosystem” serves as the unifying thread across Yiwu’s digital foreign trade ecosystem, spanning both the “exhibition and trading” and “trade fulfillment” dimensions; it actively drives transformation across supply-chain industrial clusters and empowers the traditional small-commodity trading market, thereby delivering robust support for the prosperous development of the market in the years ahead. As of the end of 2025, the Chinagoods platform had a cumulative total of over 17.02 million listed products; it added 700,000 new registered purchasers throughout the year, bringing the cumulative total of registered purchasers to over 5.5 million.

2. Practical implementation and tangible outcomes of the commerce-focused AI large language model

The Company collaborates deeply with leading domestic technology enterprises such as Alibaba Cloud to launch “World Yiwu”, the world’s first AI large language model dedicated to the commercial and trading domain, focusing on six core modules including production design and content generation and launching 14 core AI application products such as “CG AI Business Card”, “CG AI Design”, and “CG AI Video Creation”, thereby empowering the entire upstream and downstream chain of the small-commodity trade with AI technologies. The Company’s project titled “Construction of Data Infrastructure for Commerce and Trade Based on Trusted Data Spaces” has been selected for the second batch of national pilot initiatives for data

infrastructure construction, becoming the sole Zhejiang Province project in the commerce and trade sector selected in 2025.

By the end of 2025, the "World Yiwu" large model APP had surpassed 56,000 registered users, with cumulative calls exceeding 1 billion; deep users saw an order increase of over 30%. The AI product series served more than 288,000 users, benefiting over 34,000 market merchants. Focusing on enhancing the capabilities of market-based trading entities, the Company systematically implements targeted training programs including AI Bootcamps and Smart Convergence Seminars, having organized over 450 training sessions in 2025 alone, reaching nearly 150,000 participants and effectively strengthening market participants' awareness of and proficiency in AI applications



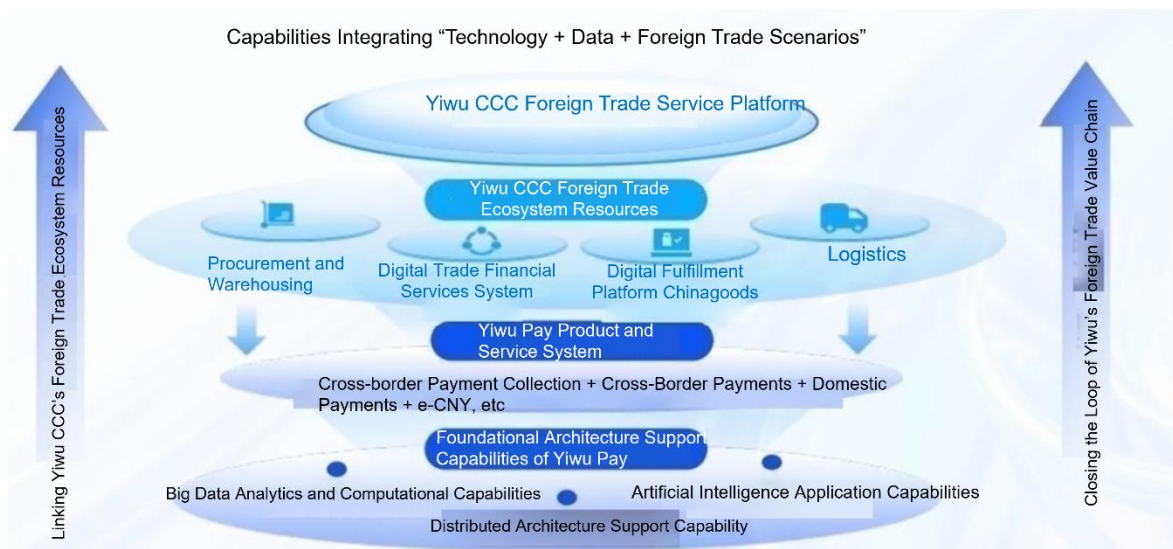
(Figure 5. "World Yiwu" Commerce-Focused AI Large Language Model)

3. Continued improvement of the digital financial ecosystem

Yiwu Pay, as the core vehicle of digital finance, strengthens compliance foundations, aligns with national strategies, and leverages Yiwu's competitive advantages in cross-border trade scenarios to deliver end-to-end, integrated payment solutions. As of the end of 2025, Yiwu Pay's cumulative cross-border receipt amount reached USD 11.2 billion; it had opened cross-border receipt accounts for over 25,000 merchants; its services covered 176 countries and regions; and it supported mutual conversion among 29 major currencies.

During the reporting period, Yiwu Pay obtained regulatory approval to provide foreign exchange collection and settlement services for Market Procurement Trade. Its cross-border export direct-collection business scope expanded province-wide; the per-transaction limit was raised from USD 50,000 to USD 150,000; and its annual cross-border transaction volume

exceeded USD 6 billion, representing over 50% YoY growth. It was also approved as a direct service provider for e-CNY and as one of the first institutions admitted to the expanded “Multi-CBDC Bridge (mBridge)” initiative, enabling cross-border RMB settlements to be completed within seconds, thus actively advancing the internationalization of the RMB. Additionally, it launched direct local-currency collection services in Africa, upgraded its “domestic-international synergy” cross-border settlement model to better meet diverse merchant needs, and successfully secured the Hong Kong TCSP (Trust or Company Service Provider) license, further enhancing its globally integrated financial service capabilities.



(Figure 6. Yiwu Pay Deeply Empowering Foreign Trade Enterprise Users in Specialized Markets)

The Company deeply explores financial-empowerment scenarios: factoring business has optimized product development and system construction, generating RMB 569 million in new disbursements for the year, thereby effectively alleviating financing pressures on small- and medium-sized enterprises (SMEs) and micro-enterprises; credit reporting services have intensified research, development, and promotion of credit data products, establishing a digital financial ecosystem covering the entire commodity trade value chain and providing diversified financial support to market participants to advance the real economy.

4. Optimization and upgrading of the Yiwu Index

With data empowerment serving as the core driver, the Company deepened the development and application of the Yiwu Index to transform data resources into competitive advantages for growth. Completed the optimization and upgrade of the Yiwu Index 2.0, establishing a diversified model centered on the business climate index and encompassing five sub-indices—scale, merchant confidence, customer vitality, logistics services, and fund activity—to more comprehensively reflect small-commodity prices and market sentiment; developed a new data system and mobile data collection tools, enabling paperless data collection, improving collection efficiency by over 50%, and simultaneously expanding coverage

and enhancing efficiency. Five new categories of third-party data including overseas import-export statistics, Baidu keyword search volumes, and exchange rates were added to establish the Yiwu Index Data Platform, thereby deepening data accumulation and value extraction.

During the reporting period, the Yiwu Index achieved a commercial breakthrough: in collaboration with Wind and Ant International, it completed its first data-value monetization, generating RMB 200,000 in subscription revenue, which is a foundational step for subsequent commercial promotion. In 2025, 48 original analytical articles were published on the “Yiwu Index” WeChat Official Account, covering nearly 20 key industries, five major countries, and multiple topical analyses; six issues of the Index Journal were compiled and over 5,000 copies distributed. The short-video platform “Xiaoshang Talks About Digital Trade” was launched, with 71 original videos released across three core platforms, achieving a total viewership exceeding 310,000 views, thereby amplifying the Index’s influence.

5. Intelligent logistics capabilities continue to strengthen

Zhijie Yuangang centers its strategy on building an international supply chain platform and has established an end-to-end delivery system under the “Two Warehouses, One Line” model, comprising domestic warehouses, overseas warehouses, and dedicated international logistics lines. In 2025, its containerized shipment volume reached 174,000 TEUs, representing a 78% YoY increase; the number of cooperative logistics partners rose to 1,443. Zhijie Yuangang owns or manages 20 FBC overseas warehouses across 14 countries globally, with a total storage area of 310,000 square meters. Its trunk network covers 110 leading international airlines and operates 29 high-quality air routes, providing service to 160 countries and 742 destination ports worldwide. The Company independently developed the “Jihepai” digital operations platform and fully implemented the WMS, TMS, and OMS systems, enabling end-to-end data interoperability and full-process visibility, thereby supporting intelligent global business monitoring and efficient decision-making.

(III) Enhanced openness and integrated linkages across all domains: accelerating global trade

Adopting openness and connectivity as its development pathway, the Company continuously expands its global trade network, driving dual improvement in both scale and quality of “buying and selling globally.”

1. Comprehensive global deployment of Yiwu Markets

As of the end of 2025, the “Yiwu Market” initiative had deployed a total of 78 projects across 36 countries and regions worldwide. Of these, 32 were newly added in 2025, including: 4 overseas branch markets in Osaka (Japan), Bishkek (Kyrgyzstan), Luanda (Angola), and Melbourne (Australia); 13 self-operated and cooperative overseas warehouses in Chicago (USA), Lagos (Nigeria), and other locations; 8 overseas exhibition halls in Kenya, Italy, and other countries; 6 overseas Yiwu Fair exhibitions held in South Korea, Indonesia, and other

regions; and 1 overseas national website in Kenya. These efforts have established a global trade service network. Since the launch of the “Yiwu Market” initiative, over 5,000 business entities have been assisted in entering overseas markets, contributing to annual exports from the Yiwu market exceeding RMB 13 billion.



(Figure 7. Opening of the Overseas Exhibition Hall in Kenya)

2. Innovative breakthroughs in import business

The Company has seized the strategic dividends of import reform initiatives and, as the sole enterprise on the “white list,” successfully completed pilot orders for 28 categories of imported goods listed on the positive import catalogue including daily sundries and toys, meeting high-quality standards; it introduced 199 SKUs comprising a total of 58,000 units. In the parallel import sector, the Company achieved new breakthroughs by completing pilot orders for five categories of home appliances including steam ovens and refrigerators, thereby broadening channels for importing high-quality overseas goods and accelerating the development of an import industry system built upon “overseas procurement + in-zone modification + nationwide distribution.”

3. Steady growth in self-operated trade

The self-operated trade business segment developed steadily, achieving annual revenue of RMB 9.986 billion, up 11.08% YoY, and effectively fulfilling trade demand originating from the market platform. The “ICMALL” Global Goods Collection Stores continues to expand its brand influence by rigorously curating product categories and enhancing operational efficiency, bringing high-quality overseas goods closer to Chinese consumers. Meanwhile, leveraging its

supply chain advantages, the Company is actively exploring business areas such as branded self-operated imports, thereby providing robust support for its “Buying Globally, Selling Globally” strategy.



(Figure 8. The Inaugural “China Auto Festival” Held at the Dubai Yiwu Market)

4. Enhanced operational efficiency of the Comprehensive Bonded Zone

The Company has advanced the high-standard operation of the Yiwu Comprehensive Bonded Zone by focusing on cultivating "Bonded+" industry clusters. The Company successfully attracted 8 bonded processing projects in sectors like cosmetics and health food, and expanded into bonded R&D, testing, and leasing. As a result, the industrial ecosystem continues to improve. Innovative regulatory customs clearance models have been introduced, including live-trial implementation of the “centralized inspection and batch write-off” procedure for imported meat products, resulting in steady improvements in customs clearance efficiency.

In 2025, the Yiwu Comprehensive Bonded Zone achieved import turnover of RMB 64.8 billion, accounting for 61.25% of Yiwu city’s total imports, a 25.9% increase YoY, maintaining its position among the top comprehensive bonded zones in the province, with significantly strengthened core hub capacity and radiating influence. Deepening the integration of “import, export and transit,” effectively promoting an efficient global circulation model: “global procurement – Yiwu consolidation – global distribution.” In 2025, transit trade amounted to RMB 377 million.

(IV) Synergistic support drives improvements in both quality and efficiency, while supporting services reach a new level of capability

Taking efficient collaboration as its developmental cornerstone, the Company strengthens support from associated businesses including exhibitions and hotels and constructs a diversified, collaborative service ecosystem.

1. Breakthrough development in exhibition business

In 2025, Yiwu China Commodities City Exhibition Co., Ltd. ("CCC Exhibition") adhered to the philosophy of "two-way empowerment and integrated exhibition hosting," achieving record-high operational quality and efficiency. A total of 63 exhibitions, including the China Yiwu International Commodities Fair, China Yiwu Cultural and Tourism Products Trade Fair, and China Yiwu International Forest Products Expo, were held throughout the year, representing a 14.55% increase YoY; the total exhibition area reached 1.243 million square meters, up 22.68% YoY; over 2.0476 million buyers attended, generating an aggregate intended transaction value exceeding RMB 54.589 billion. Overseas expansion has accelerated, with the Company organizing enterprises to participate in 12 overseas exhibitions including those in Indonesia and Uzbekistan reaching 343 enterprises, occupying 359 exhibition booths, and generating intended transaction value exceeding RMB 308 million.

Professional exhibition development has yielded remarkable results: the 31st China Yiwu International Commodities Fair was officially designated as one of the "Second Batch of National-Level Pilot Projects for Service Industry Standardization." The transformation and upgrading of cultural and creative business operations have deepened significantly; leveraging the "CCC Cup" Creative Design Competition, the Company enhances product added value and design premium through dual models—"exhibition + overseas expansion" and "exhibition + cultural and creative integration." During the reporting period, CCC Exhibition successfully entered the Innovation Tier of the New Third Board (NEEQ), marking a milestone breakthrough in its capital-market journey. By refining its post-exhibition comprehensive analytics system and strengthening the synergy between exhibitions and physical markets, it delivered precise support to market prosperity.

2. Brand upgrade of hotel business

Hotel operations have evolved into a diversified, synergistic model comprising "accommodation + catering + supporting services," effectively addressing the varied needs of different customer segments. In 2025, hotel operations deepened collaboration and advanced digital transformation, achieving revenue of RMB 474 million (including entrusted hotel management operations); total membership surpassed 200,000, with annual new memberships exceeding 26%; the market's "One-Code Pass" system and the Chinagoods platform achieved full-scenario coverage, elevating both brand value and operational quality in tandem.

(V) Solidifying the foundation through green development, ensuring long-term success through steady operations

Guided by green development, the Company deepens its ESG practices and consolidates the foundation for sustainable corporate growth. Carbon-reduction initiatives of the Company have yielded significant results: total distributed photovoltaic power generation reached 55.1422 million kilowatt-hours; greenhouse gas emissions were reduced by 45,271.77 metric tons of carbon dioxide equivalent; a new photovoltaic station at the Global Digital Free Trade Center was added, and ongoing projects exhibit strong emission-reduction potential; 100 million kilowatt-hours of green electricity transactions were completed; water recycling volume amounted to 358,881 metric tons, accounting for 9.39% of total water usage; and resource utilization efficiency continues to improve. Regarding information security, the Company conducted 217 data security training sessions, invested RMB 5.882 million to strengthen security infrastructure, organized group-wide cyberattack and defense drills, refined its protection system, and reinforced its network and data security defenses.

IV. Analysis of core competitiveness during the reporting period

Applicable Not applicable

(I) Advantages of Trade Ecosystem Aggregation

In the early stage of China's reform and opening-up, Yiwu pioneered the establishment of a small-commodity market. Through six iterations and thirteen expansions, its transaction volume has consistently ranked among the top comprehensive markets nationwide, cultivating a distinct advantage in trade-ecosystem aggregation. As the world's largest wholesale hub for small commodities, Yiwu aggregates over 2.2 million individual products spanning 28 major categories, enabling "one-stop procurement." Leveraging intelligent operations and digital technology empowerment, the market serves as a central nexus for massive volumes of commercial flow, logistics, capital flow, information flow, and data flow, forging a scale effect and resource barrier that are difficult to replicate. This enduringly consolidates Yiwu's position as the global core hub for small commodity trade and robustly supports the Company's strategic objective of "Becoming a Famous Trade Service Platform."

(II) Advantages of Digitalization

Relying on the Global Digital Free Trade Center, the Company has established a high-capability digital trade hub featuring "end-to-end sensing—intelligent decision-making—ecosystem coordination," thereby forging a digitally driven competitive advantage unmatched by traditional markets. By digitally interconnecting the "entire trade journey of a single product," it achieves full-cycle closure from demand identification, design and production, and product listing and display, to order management, warehousing and logistics, and payment settlement, transforming fragmented operations into holistic, end-to-end situational awareness and thereby accelerating product iteration. By aggregating and leveraging "all data elements through a centralized hub," integrating trade, industry, and public data, it shifts decision-making from experience-based to intelligent, enabling precise analytics

and ecosystem-wide collaboration. By integrating and optimizing “a comprehensive service ecosystem on a unified platform,” it accumulates vast volumes of commercial and trade data and integrates diverse trade tools, replacing multiple-point interfacing with one-stop, ecosystem-level collaboration, significantly enhancing trade efficiency and convenience. This end-to-end digital-intelligent hub enables the Yiwu market to transcend spatiotemporal constraints, evolving from the traditional operation model characterized by passivity, fragmentation, and inefficiency into a high-capability digital trade hub featuring full-scenario coverage, end-to-end coordination, and seamless data integration, thus truly achieving an unprecedented level of digital trade omnipresence, ubiquity, and omnipotence.

(III) Advantages of International Brand

“Yiwu China Commodities City”, as the first well-known trademark in China’s commodity trading market sector certified by the State Administration for Market Regulation, boasts outstanding brand value and high international recognition. The Company reshapes the trade ecosystem of “goods flowing globally, logistics running smoothly, and payments reaching worldwide” through digitalization, continuously amplifying its brand effect. By serving as a Spring Festival Gala sub-venue, the Global Digital Trade Center achieved brand exposure reaching 1.2 billion impressions globally. This has deeply aligned the “Yiwu” brand with its identity as the “World Capital of Small Commodities,” continuously enhancing its influence and leadership in global trade, and attracting high-quality merchants and buyers from around the world.

(IV) Advantages of Complete Trade Supply Chains

1. Advantage of logistics coordination: As a national logistics hub city serving commercial and trade activities, Yiwu boasts a robust and well-developed logistics network. Leading China's and international express and logistics enterprises have all established regional distribution centers here, thereby building an efficient cargo transportation and delivery system spanning the globe. Yiwu’s express delivery volume reached 13.77 billion pieces in 2025, ranking first among all counties (cities, and districts) nationwide for consecutive years, highlighting its pronounced comparative advantage in integrated logistics cost-efficiency. Meanwhile, leveraging the Zhijie Yuangang Integrated Supply Chain Platform, the Company has broken away from the traditional multi-tier freight forwarding model, shortened distribution channels, and elevated service standardization; through the strategic deployment of “two warehouses and one line” and intelligent operations, it has achieved significant competitive advantages over conventional foreign trade models in terms of operating costs, fulfillment efficiency, and end-to-end controllability, thereby providing robust support for the stable and unimpeded flow of global trade.

2. Advantage of Industrial Support: Driven by Yiwu China Commodities City, a small-commodity industrial belt centered on Yiwu has taken shape, covering multiple regions including Jinhua-Lishui-Quzhou and Hangzhou-Jiaxing-Huzhou-Shaoxing, with

an area approaching 10,000 square kilometers. Emerging industries attracted by the Global Digital Trade Hub including drones and intelligent equipment are rapidly clustering around Yiwu, leveraging the region's distinctive market advantages. Achieving deep interlinkage between the market and surrounding industrial clusters, establishing a virtuous mechanism of "trade-industry integration and coordinated development," thereby ensuring stable sourcing and industrial support for the market.

3. Advantages of Exhibition Services: The subsidiary exhibition division organizes multiple UFI-certified exhibitions including the China Yiwu International Commodities Fair and China Yiwu Import Goods Expo and cultivates specialized vertical exhibitions for industries such as stationery and textiles, establishing professional, international exhibition brands. These have evolved into a national-level platform that guides industrial development and consolidates advantages in the agglomeration of business visitors and commodities, thereby facilitating trade matchmaking and industrial upgrading.

(v) Advantages of Business Diversification

While deeply cultivating its core business, the Company proactively expands into related fields, establishing a diversified, synergistic corporate architecture and profit model comprising "market operations + digital technology + financial services + international trade + modern logistics + exhibition & hotel services." Resource sharing and synergistic development across all business segments have not only enhanced the Company's risk resilience but also diversified its revenue streams, thus safeguarding long-term sustainable growth.

(VI) Advantages of Excellent Talent Management

As a leading enterprise in professional market operations, the Company has established a comprehensive management system for market operation and management and accumulated extensive experience. Through years of development, the Company has cultivated a management team characterized by a well-balanced knowledge structure, outstanding professional competence, and strategic vision, capable of accurately gauging industry trends and efficiently advancing project implementation and business innovation, thus providing core support for the execution of the Company's strategy and high-quality development. In recent years, as the Company has expanded its business scope into digital technologies, financial services, and brand internationalization, a market-oriented, professional, and internationally oriented talent pool has gradually emerged as a new driving force behind the Company's development.

V. Operating status during the reporting period

During the reporting period, the main operating status of the Company are as follows:

(i) Analysis of main business

1. Analysis of changes in related accounting subjects of income statement and cash flow statement

Item	2025	2024	Unit: RMB
			YoY change (%)
Operating revenue	19,927,252,694.51	15,737,383,922.24	26.62
Operating cost	13,661,244,520.86	10,797,892,000.20	26.52
Sales expenses	470,766,537.04	321,432,995.06	46.46
Administrative expenses	611,962,141.62	580,610,076.55	5.40
Financial expenses	-10,968,698.64	102,248,174.19	-110.73
R&D expenses	40,714,140.91	23,221,388.47	75.33
Net cash flow from operating activities	10,529,211,443.00	4,491,339,090.33	134.43
Net cash flow from investing activities	-5,649,455,014.46	1,222,806,767.61	-562.01
Net cash flow from financing activities	-6,105,629,115.12	-3,095,033,333.42	NA

Reasons for changes in selling expenses: Selling expenses increased by 46.60% YoY, mainly due to the Company's intensified marketing promotion efforts and the accelerated layout of its global brand strategy.

Reasons for changes in finance costs: Finance costs decreased by 110.73% YoY, mainly due to a YoY reduction in the Company's interest-bearing liabilities.

Reasons for change in R&D expenses: the Company's R&D expenses increased 75.33% YoY, mainly due to the increase in the Company's R&D investment during the current period.

Reasons for the change in the net cash flow from operating activities: Net cash flow from operating activities increased by RMB 6.038 billion YoY, mainly due to a YoY increase of RMB 6.854 billion in net cash received from the sale of goods and rendering of services, driven by substantial receipts from the leasing of the Global Digital Trade Center, as well as sales of commercial streets and office buildings. This positive impact was partially offset by a YoY increase of RMB 866 million in various taxes and surcharges paid.

Reasons for changes in net cash flows from investing activities: Net cash outflows from investing activities decreased YoY by RMB 6.872 billion, mainly due to: an increase of RMB 4.200 billion in purchases of wealth management products and time deposits during the current period compared to the same period last year; an increase of RMB 682 million in cash payments for the acquisition and construction of fixed assets, intangible assets, and other long-term assets; a decrease of RMB 2.574 billion in cash receipts from other investing-related activities, such as repayment of intercompany loans by Xingchen Company, in the prior year period; and an increase of RMB 548 million in cash proceeds from the disposal of assets including the sale of the S3 Logistics Park during the current period.

Reasons for the change in the net cash flow from financing activities: Net cash flow from financing activities decreased by RMB 3.011 billion YoY, mainly due to a YoY decrease of RMB 2.595 billion in cash received from borrowings, and a YoY increase of RMB 591 million in cash paid for distribution of dividends, profits, or interest payments.

Details of material changes in the business types, the components or sources of profits of the Company in this reporting period

Applicable Not applicable

2. Revenue and cost analysis

Applicable Not applicable

For the year 2025, the Company recorded a total operating revenue of RMB 19.927 billion, an increase of RMB 4.190 billion YoY, and operating costs of RMB 13.661 billion, an increase of RMB 2.863 billion YoY. Specifically, revenue from principal operations amounted to RMB 19.261 billion, up 28.21% YoY, while the cost of principal operations was RMB 13.247 billion, up 27.55% YoY.

(1). Main business by industry, product, region, and sales model

Unit: RMB 10,000

Main business by industry						
By industry	Operating revenue	Operating cost	Gross profit margin (%)	Change in operating revenue YoY (%)	Change in operating cost YoY (%)	Change in gross profit margin YoY
Market operation	525,511.22	89,683.78	82.93	14.78	24.55	Down 1.34 ppt
Digital Trade Supporting Facilities Sales	195,025.82	172,192.35	11.71	NA	NA	NA
Trade services	152,819.43	26,418.13	82.71	106.83	131.92	Down 1.87 ppt
Supporting services	54,302.87	44,932.84	17.26	21.11	25.42	Down 2.84 ppt
Product sales	998,402.15	991,462.84	0.70	7.85	7.85	Up 0.01 ppt
Sub-total	1,926,061.49	1,324,689.94	31.22	28.21	27.55	Up 0.35 ppt

Explanation of main business by industry, product, region and sales mode

Revenue and costs from trade services increased YoY by 106.83% and 131.92%, respectively, mainly due to the YoY growth in information service revenue and related costs generated by the Chinagoods platform and other similar services during the current period.

(2). Table of production and sales analysis

Applicable Not applicable

(3). The performance of major purchase contracts and major sales contracts

□Applicable √Not applicable

(4). Cost Analysis Table

Unit: RMB 10,000

Situation by industry							
By industry	Cost components	2025	Proportion in the total cost in the current period (%)	2024	Proportion in the total cost in the previous year (%)	YoY change (%)	Reasons for change
Market operation	Depreciation and amortization	50,178.70	3.79	36,023.91	3.47	39.29	Depreciation and amortization related to the newly established Global Digital Trade Center and the New Import Market
Market operation	Wages and benefits	5,606.52	0.42	5,755.01	0.55	-2.58	
Market operation	Other costs	33,898.56	2.56	30,224.68	2.91	12.16	
Digital Trade Supporting Facilities Sales	Costs of Digital Trade Supporting Facilities	172,192.35	13.00	-	NA	NA	Office building sales
Trade services	Property management cost	3,733.84	0.28	3,660.99	0.35	1.99	
Trade services	Trade service costs	22,684.29	1.71	7,730.26	0.74	193.45	Increased costs for Chinagoods Platform's digital fulfillment services
Supporting services	Depreciation and amortization	7,242.70	0.55	7,097.64	0.68	2.04	
Supporting services	Supporting service costs	17,676.87	1.33	15,236.86	1.47	16.01	
Supporting services	Wages and benefits	6,052.87	0.46	5,311.66	0.51	13.95	
Supporting services	Material and fuel consumption	2,177.96	0.16	2,119.84	0.20	2.74	
Supporting services	Other costs	11,782.44	0.89	6,060.04	0.58	94.43	Delivery of Newly Added Hotel-style Apartments at the Global Digital Trade Hub and Preparations for Launching the "Fingertip Canteen"
Product sales	Cost of product sales	991,462.84	74.85	919,327.54	88.52	7.85	
Total	/	1,324,689.94	100.00	1,038,548.43	100.00	27.55	

Explanation on cost analysis and other information

No

(5). Changes in consolidation scope due to the changes in main subsidiaries' share ownership during the report period

Applicable Not applicable

See Note IX. "Changes in Consolidation Scope," in Section VIII, "Financial Statements."

(6). Major changes or adjustments in the Company's business, products or services

Applicable Not applicable

(7). Main sales customers and suppliers

Customers or suppliers under the control of the same controlling party shall be consolidated and presented as a single customer or supplier, except where they are under the actual control of the same state-owned asset management institution.

Explanation Regarding Consolidated Presentation of the Following Customer and Supplier Information Under the Same Control Criteria

No

A. Major sales customers and key suppliers of the Company

Applicable Not applicable

B. Case in which the sales to a single customer accounted for over 50% of the total sales, new customers were added to the list of top 5 customers or the Company relied heavily on a few customers during the report period

Applicable Not applicable

Case in which the purchase amount for a single supplier accounted for over 50% of the total purchase amount, new suppliers were added to the list of top 5 suppliers or the Company relied heavily on a few suppliers during the report period

Applicable Not applicable

C. During the reporting period, the customer or supplier company's shares were subject to delisting risk warnings or other risk warnings

Top Five Sales Customers

Applicable Not applicable

Top Five Suppliers

Applicable Not applicable

D. During the reporting period, the customer or supplier company had revenue from trading business.

Applicable Not applicable

Unit: RMB 10,000

Status of trade business operations	Operating revenue for the current period	Operating revenue for the previous period	YoY change in operating revenue (%)
Import and export	998,402.15	925,721.88	7.85

Top five customers whose trade business accounted for more than 10% of the operating revenue

Applicable Not applicable

Top five suppliers whose trade business revenue accounts for more than 10% of the operating revenue

Applicable Not applicable

Other notes:

No

3. Costs

Applicable Not applicable

Unit: RMB 10,000

Item	2025	2024	YoY change amount	Change in %	Explanation on changes
Sales expenses	47,076.65	32,143.30	14,933.35	46.46	Mainly due to increased market promotion activities
Administrative expenses	61,196.21	58,061.01	3,135.20	5.40	
R&D expenses	4,071.41	2,322.14	1,749.27	75.33	Mainly due to increased R&D investment
Financial expenses	-1,096.87	10,224.82	-11,321.69	-110.73	Mainly due to a YoY decrease in the Company's interest-bearing liabilities
Income tax expense	119,185.58	95,049.49	24,136.09	25.39	

Unit: RMB 10,000

Item	2025	2024	YoY change amount	Change in %
Human resources expenditure	44,420.69	41,024.11	3,396.58	8.28
Advertising expenses	8,041.68	5,724.55	2,317.13	40.48
Security and insurance costs	4,238.63	4,745.47	-506.84	-10.68
R&D expenses	4,071.41	2,322.14	1,749.27	75.33
Depreciation and amortization	10,369.46	11,041.80	-672.34	-6.09
Promotion and investment promotion	33,757.52	19,673.79	14,083.73	71.59
Intermediary expenses	1,910.99	1,228.31	682.68	55.58
Office expenses	2,136.71	1,984.06	152.65	7.69
Water, electricity and fuel consumption	753.39	834.60	-81.21	-9.73
Other expenses	2,643.79	3,947.62	-1,303.83	-33.03
Subtotal of management, R&D and sales expenses	112,344.27	92,526.45	19,817.82	21.42

- 1) Advertising expenses increased YoY: mainly due to publicity campaigns for global digital trade and brand globalization.
- 2) R&D expenses increased YoY: mainly due to increased R&D investment.
- 3) Expenses in promotion and investment attraction increased YoY: mainly due to global digital trade recruitment initiatives and brand globalization (Yiwu Market projects) promotion efforts.

4. R&D Investment

(1). Table of R&D investment status

Applicable Not applicable

Unit: RMB 10,000

Expensed R&D investment in this period	4,071.41
Capitalized R&D investment in this period	2,690.07
Total R&D investment	6,761.48
Total R&D investment as a percentage of operating income (%)	0.34
Proportion of capitalization of R&D investment (%)	39.79

(2). Table of R&D personnel status√Applicable Not applicable

Number of R&D personnel	222
Number of R&D personnel as a percentage of the Company's total personnel number (%)	6.72
The education level of R&D personnel	
Education level	People at this education level
Doctor's degree	1
Master's degree	13
Bachelor's degree	174
College graduates	33
Senior high school graduate and below	1
Age of R&D personnel	
Age range	People in this age range
Below 30 (30 excluded)	68
30-40 (30 included, 40 excluded)	126
40-50 (40 included, 50 excluded)	27
50-60(50 included, 60 excluded)	1

(3). Reasons for changeApplicable Not applicable**(4). Reasons for major changes in the composition of the R&D personnel and their influence on the Company's future development**Applicable Not applicable**5. Cash flow**√Applicable Not applicable

Unit: RMB 10,000

Item	2025	2024	YoY change
Net cash flow (used)/generated from operating activities	1,052,921.14	449,133.91	603,787.23
Net cash flow (used)/generated from investing activities	-564,945.50	122,280.68	-687,226.18
Net cash flow (used)/generated from financing activities	-610,562.91	-309,503.33	-301,059.58
(Decrease)/increase in cash and cash equivalents	-122,664.65	261,818.97	-384,483.62

1) The net cash flow generated from operating activities increased by RMB 6.038 billion YoY. This was mainly due to a YoY increase of RMB 6.854 billion in net cash received from the sale of goods and rendering of services, driven by substantial receipts from the leasing of the Global Digital Trade Center and sales of commercial streets and office buildings, partially offset by a YoY increase of RMB 866 million in various taxes and surcharges paid.

2) The net cash flow from investment activities decreased by RMB 6.872 billion YoY. This was mainly due to a YoY increase of RMB 4.200 billion in the purchase of wealth management products and time deposits; a YoY increase of RMB 682 million in cash paid for the acquisition of fixed assets, intangible assets, and other long-term assets; a YoY decrease of RMB 2.574 billion in cash received from other investing activities (mainly due to the repayment of business dealings by Yiwu Xingchen Enterprise Management Co., Ltd. in the previous period); and a YoY

increase of RMB 548 million in cash received from the disposal of assets, mainly from the sale of the S3 Logistics Park.

3) The net cash flow generated from financing activities decreased by RMB 3.011 billion YoY. Mainly due to a YoY decrease of RMB 2.595 billion in cash received from borrowings, and a YoY increase of RMB 591 million in cash paid for distribution of dividends, profits or interest payments.

(ii) **Material changes in profits caused by non-main businesses**

Applicable Not applicable

(iii) **Analysis of assets and liabilities**

√Applicable □Not applicable

1. Status of assets and liabilities

Unit: RMB 10,000

Item	Closing balance of the current period	Proportion in the total assets at the end of the current period	Closing balance in the prior corresponding period	Proportion in the total assets at the end of the prior corresponding period (%)	Change of the closing balance of the current period compared with the prior corresponding period (%)	Reasons for change
Trading financial assets	209,364.06	4.71	40,031.70	1.02	423.00	Mainly due to the Company's holdings of financial assets, such as structured deposits, and shares of MetaX during the current period.
Notes receivable	-	-	1,117.00	0.03	-100.00	
Prepayments	153,701.14	3.46	109,809.38	2.80	39.97	Increase in advance payments for purchased goods
Other receivables	18,828.03	0.42	11,626.44	0.30	61.94	
Inventory	238,532.95	5.37	135,778.69	3.47	75.68	Mainly due to the addition of the Hangzhou Jingfang Sanbao project and an increase in merchandise inventory during the current period.
Non-current assets due within one year	4,807.33	0.11	-	-	NA	
Other current assets	135,290.72	3.05	72,500.29	1.85	86.61	Mainly due to the newly added payment business reserve fund
Fixed assets	769,577.86	17.33	550,402.33	14.05	39.82	
Construction in progress	18,745.39	0.42	230,066.28	5.87	-91.85	Mainly due to the transfer to fixed assets of the Digital Trade Center main market site and the hotel site
Development expenditure	479.33	0.01	750.90	0.02	-36.17	
Other non-current assets	71,397.58	1.61	2,803.30	0.07	2,446.91	Mainly due to increased earnest money deposits for the bidding of the land parcel south of the 5th District and increased large-denomination time deposits
Short-term borrowings	-	-	6,005.43	0.15	-100.00	Due to repayment of borrowings
Accounts payable	199,592.69	4.49	146,971.84	3.75	35.80	Mainly due to an increase in accounts payable for engineering work
Employee compensation payable	30,556.78	0.69	17,749.84	0.45	72.15	Mainly due to an increase in performance bonuses accrued in accordance with wage-performance linkage,

						reflecting improved profitability
Other payables	101,398.15	2.28	168,533.45	4.30	-39.84	Mainly due to a reduction in pending investment repayment amounts awaiting recognition
Non-current liabilities due within one year	12,098.80	0.27	376,474.82	9.61	-96.79	Mainly due to the repayment of medium-term notes due within one year
Other current liabilities	114,465.81	2.58	364,025.04	9.29	-68.56	Mainly due to a decrease of RMB 3.009 billion in super short-term commercial paper payable, and an increase of RMB 554 million in business dealings payments.
Long term loan	45,622.44	1.03	65,758.93	1.68	-30.62	Due to the repayment of maturing long-term borrowings
Bonds payable	279,904.47	6.31	-	-	NA	Due to the repayment of maturing bonds
Deferred income tax liabilities	12,924.18	0.29	6,846.72	0.17	88.76	Mainly due to the deferred income tax accrued on the gains from changes in the fair value of MetaX shares.
Other non-current liabilities	470,351.17	10.59	-	-	NA	Advance receipts related to the Global Digital Trade Center

Other notes:

No

2. Overseas assets

Applicable Not applicable

(1). Scale of assets

Of which: overseas assets amount to RMB 567 million, representing 1.28% of total assets.

(2). Explanation of the high proportion of offshore assets

Applicable Not applicable

3. Encumbrances on major assets as of the end of the reporting period

Applicable Not applicable

Unit: RMB

Item	2025	2024
Monetary funds	25,578,290.90	10,822,951.08
Trading financial assets	308,282,354.62	-
Long-term equity investment	102,918,559.00	102,918,559.00
Other non-current financial assets	664,361,085.31	660,196,410.80
Other current assets	928,684,511.79	377,164,678.50
Total	2,029,824,801.62	1,151,102,599.38

For details regarding restrictions on assets, see Note VII.31, "Assets with Restricted Ownership or Usage Rights," in Section VIII, "Financial Statements."

4. Other notes

Applicable Not applicable

(iv) Analysis of business information of industry

Applicable Not applicable

For details, please refer to "II. The situation of the industry of the Company" in this section

(v) **Analysis of investments**

Overall analysis of external equity investment

Applicable Not applicable

As of December 31, 2025, the balance of external investments was RMB 10.7870566 billion (including trading financial assets of RMB 2.0936406 billion, long-term equity investments of RMB 6.4367734 billion, other equity instrument investments of RMB 661.0021 million, and other non-current financial assets of RMB 1.595405 billion), an increase of RMB 1.2867044 billion, or 13.54%, compared to the balance of RMB 9.5003522 billion at the end of the previous year (including trading financial assets of RMB 400.317 million, long-term equity investments of RMB 6.9471166 billion, other equity instrument investments of RMB 671.0363 million, and other non-current financial assets of RMB 1.4818823 billion). The main changes are as follows:

I. As of the end of the reporting period, trading financial assets increased by RMB 1.6933236 billion compared to the end of the previous year. This was primarily due to a net increase of RMB 1.4396829 billion in wealth management products, structured deposits, and securities investments during the period, along with gains from changes in fair value of RMB 253.6407 million.

II. As of the end of the reporting period, long-term equity investment decreased by RMB 510.3432 million from the end of the previous year, mainly due to:

1. The net increase in investment cost amounted to RMB 119.5259 million. This includes an additional investment principal of RMB 165.00 million, mainly due to an increase of RMB 160.00 million in Yiwu Hongyi Equity Investment Fund Partnership (Limited Partnership); and a decrease in investment principal of RMB 45.4741 million, mainly due to a reduction of RMB 41.2291 million in Yiwu Hongyi Equity Investment Fund Partnership (Limited Partnership).

2. Equity-method provisions and other items decreased by RMB 629.8691 million from the beginning of the year. This was primarily driven by the receipt of cash dividends of RMB 857.3842 million during the reporting period, which was partially offset by the recognition of investment income of

RMB 199.61 million under the equity method, changes in other equity of RMB 28.1569 million, other comprehensive income adjustments of RMB -222,300, and other items of RMB -25,300.

III. As of the end of the reporting period, investments in other equity instruments decreased by RMB 10.03 million compared to the end of the previous year. This was primarily due to changes in the fair value of Shenwan Hongyuan shares during the current period and the corresponding accrual of deferred income tax.

IV. As of the end of the reporting period, other non-current financial assets increased by RMB 113.7581 million compared to the end of the previous year. This was mainly due to an additional investment of RMB 90 million in the Service Trade Innovation and Development Guide Fund Phase II (Limited Partnership) and RMB 40 million in Suzhou Xiangzhong Venture Capital Partnership (Limited Partnership) during the period; the recovery of investments amounting to RMB 5.7652 million from Beijing Redbud Huarong Equity Investment Co., Ltd., RMB 3.7096 million from Suzhou Xiangzhong Venture Capital Partnership (Limited Partnership), and RMB 0.7834 million from Nantong Redbud Huatong Equity Investment Partnership (Limited Partnership); and a change in fair value of RMB -5.9837 million for the current period.

1. Major equity investments

Applicable Not applicable

2. Major non-equity investments

√Applicable □Not applicable

Unit: RMB 10,000

Item	Project amount	Progress	Amount invested during the current period	Cumulative actual investment amount
Global Digital Trade Center	832,082.00	The market section has been completed, delivered, and commenced operations; five high-rise office buildings (T3–T7) have been completed, filed for completion acceptance, and partially delivered to purchasers; four serviced apartment buildings in the apartment section have been completed, delivered, and opened for business, while interior fit-out of the T2 hotel in the apartment section has reached 84% of total construction volume; civil works for the Digital Trade Hub have been completed; and structural construction of the supertall section is underway, with 33% of total construction volume completed.	216,824.68	649,587.75
The Yiwu Comprehensive Bonded Zone Project	624,250.00	All parcels A, B, C, and D of the Comprehensive Bonded Zone have been completed and put into operation.	5,148.98	464,010.08

3. Financial assets measured at fair value

√Applicable □Not applicable

Unit: RMB 10,000

Category of assets	Opening balance	Profit and loss from changes in fair value in the current period	Cumulative fair value changes included in equity	Current provision for impairment	Current purchase amount	Sale/redemption amount in current period	Other changes	Closing balance of the current period
Trading financial assets	40,031.70	25,364.07	-	-	368,968.29	225,000.00	-	209,364.06
Other equity instrument investments	67,103.63	-	8,053.25	-			-1,003.42	66,100.21
Other non-current financial assets	148,188.23	-598.37	-	-	13,000.00	1,025.81		159,564.05
Total	255,323.56	24,765.70	8,053.25	-	381,968.29	226,025.81	-1,003.42	435,028.32

Securities Investment

√Applicable □Not applicable

Unit: RMB 10,000

Securities	Security code	Security abbreviation	Initial investment cost	Source of funds	Opening book value	Profit and loss from changes in fair value in the current period	Cumulative fair value changes included in equity	Current purchase amount	Sales amount in current period	Profit and loss from investment in current period	Closing book value	Accounting item
Stocks	688802	MetaX	5,999.99	Self-owned funds	-	24,828.25		5,999.99	-	-	30,828.24	Trading financial assets
Stocks	000166	Shenwan Hongyuan	55,362.54	Self-owned funds	67,103.63	-	8,053.25	-	-	1,015.96	66,100.21	Other equity instrument investments
Stocks	833979	Tiantu Investment	15,519.21	Self-owned funds	3,273.15	388.20	-	-	-	-	3,661.35	Other non-current financial assets
Total	/	/	76881.74	/	70,376.78	25,216.45	8,053.25	5,999.99	-	1,015.96	100,589.80	/

Explanation of securities investment

□Applicable √Not applicable

PE investment

√Applicable □Not applicable

As of the end of the reporting period, the book value of private fund investments was RMB 1.3642682 billion, representing an increase of RMB 122.2366 million compared to RMB 1.2420316 billion at the end of the previous year. This increase was due to additional investments of RMB 90 million in the Service Trade Innovation and Development Guidance Fund Phase II (Limited Partnership) and RMB 40 million in Suzhou Xiangzhong Venture Capital Partnership (Limited Partnership), partial recovery of investments totaling RMB 10.2581 million from Beijing Redbud Equity Investment Co., Ltd. and Suzhou Xiangzhong Venture Capital Partnership (Limited Partnership), and fair value changes amounting to RMB 2.4947 million.

Derivatives investment
Applicable Not applicable

4. Specific progress of major asset restructurings during the report period

Applicable Not applicable

(vi) Major sales of assets and equity

Applicable Not applicable

(vii) Analysis of major subsidiaries and associates

Applicable Not applicable

Information on major subsidiaries and equity investees contributing more than 10% to the Company's net profit

Applicable Not applicable

Acquisition and disposal of subsidiaries during the reporting period

Applicable Not applicable

company name	Methods of acquisition and disposal of subsidiaries during the reporting period	Impact on overall production, operations, and performance
Xunchi (Hong Kong) Digital Technology Co., Ltd.	Establishment	No Material Impact
Zhejiang Xunchi Data Services Co., Ltd.	Establishment	No Material Impact
Yiwu Digital Trade Technology Co., Ltd.	Establishment	No Material Impact
Yiwu Shangbo Shuzhi Enterprise Management Co., Ltd.	Absorbing and merging	No Material Impact

Other notes

Applicable Not applicable

(viii) Structured entities controlled by the Company

Applicable Not applicable

VI. Discussion and Analysis of the Company's Future Development

(i) Industry Pattern and Trends

Applicable Not applicable

1. Escalating Geopolitical Conflicts Highlight the Resilience Advantage of Supply Chains

In 2025, the global economic recovery remains weak; geopolitical conflicts continue to intensify; trade protectionism has risen markedly; and certain developed countries frequently impose additional tariffs and erect non-tariff barriers, ushering the global supply chain into a period of profound restructuring. Converging pressures including maritime congestion, disruption of shipping routes, and regional trade and economic frictions have exerted sustained impacts on global small-commodity trade. Under this extreme external stress test, the small-commodity supply chain centered on the Company and underpinned by the inelastic demand for small commodities has demonstrated exceptional risk resilience, rapid recovery capacity, and dynamic adaptability, leveraging the Company's distinctive business model, comprehensive industrial linkage foundation, robust digital capabilities, and multi-dimensional logistics safeguards. It thus serves as a pivotal pillar in stabilizing the global supply of small commodities and facilitating the smooth functioning of both domestic and international dual circulation.

In the face of uncertainty in traditional export markets, merchants are leveraging the Company's brand globalization (Yiwu Market) strategy to rapidly expand into emerging markets. By adopting flexible approaches such as transit trade and overseas warehouse distribution to circumvent trade barriers, they have effectively hedged against the risks of single-market volatility, thereby optimizing the export market structure and diversifying risks. Leveraging the institutional innovation advantages of the Market Procurement Trade (Model 1039), Yiwu achieved a remarkable milestone in 2025: trade with countries participating in the "Belt and Road" initiative accounted for a staggering 68% of its total import and export volume. Specifically, trade with the three emerging markets, ASEAN, Africa, and Latin America, surged by 46.7%, 23.4%, and 14.1% YoY, respectively, demonstrating the remarkable effectiveness of its market diversification strategy.

Digital transformation has become another core engine enabling the Yiwu Market to withstand external risks and enhance responsiveness. Leveraging the Chinagoods platform and the "World Yiwu" Commerce-Focused AI Large Language Model, the Company has established a digital-intelligence ecosystem. Merchants, empowered by tools such as AI-driven intelligent design, big-data-based product selection, and flexible production scheduling, now achieve design within seconds, instantaneous listing, rapid small-batch responsiveness, and demand-driven production, compressing the product iteration cycle from several months under traditional models to merely several days. In response to external shocks including sudden changes in tariff policies and regional hotspot events, the Yiwu Market demonstrates an

unparalleled ability to rapidly adjust its product mix, switch target markets, and reconfigure order resources, embodying “instant relocation and immediate recovery.”

The resilience of logistics corridors constitutes a solid foundation for the stable operation of the Yiwu Market. During the reporting period, Yiwu was approved to establish a China-Europe Railway Express (CEREX) consolidation center; participated in establishing the nation’s first overseas operating company; launched overseas distribution centers in Tashkent and Moscow; operated 3,500 CEREX (Yixin’ou) trains—a 14.7% increase YoY; the “Yiwu–Ningbo-Zhoushan Port” sea-rail intermodal route became the first such route in China to reach one million TEUs; the Yiwu (Suxi) International Hub Port commenced operations; the first autonomous driving demonstration zone adopting a mixed-traffic operation mode was launched in China; and clearance time for sea-rail intermodal transport was reduced by 50%. By leveraging the synergy of multimodal transport, spanning sea, rail, air, and road, we have built a global fulfillment network that links land and sea, and coordinates the east and west. Even in extreme scenarios where certain shipping routes are blocked or regional logistics are disrupted, we can swiftly switch routes and adjust plans. This significantly enhances the security and controllability of our supply chain.

2. Deep Empowerment Through Digital Intelligence, Promoting Trade Fulfillment Efficiency

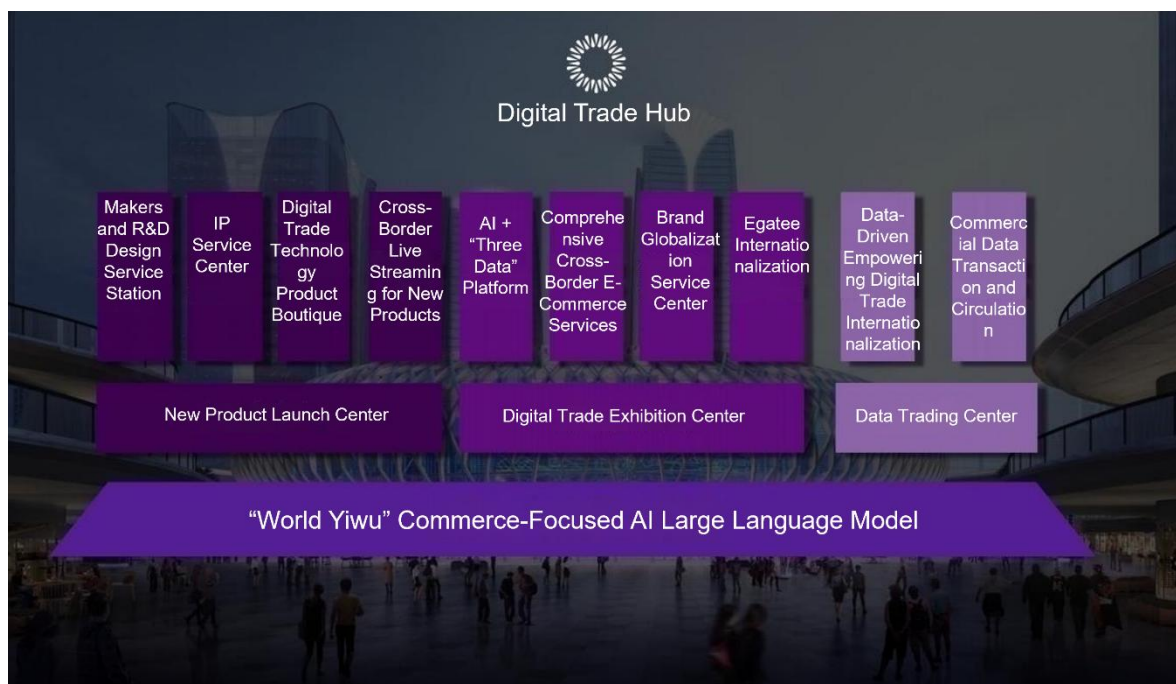
According to the “China Digital Trade Development Report 2025,” released by China’s Ministry of Commerce, the import and export value of digital delivery services in China reached RMB 2.9 trillion in 2024; the import and export value of digital ordering services represented by cross-border e-commerce was approximately RMB 2.63 trillion (based on preliminary customs statistics), demonstrating robust resilience in China’s digital trade sector, affirming digital trade as an irreversible development trend, and providing vast market opportunities for the digital transformation of Yiwu’s small-commodity trade.

Amid the global wave of digital transformation in trade, digital trade has emerged as the core engine driving global trade growth. The deep integration of artificial intelligence and digital infrastructure is reshaping the end-to-end processes of small-commodity trade; meanwhile, the evolution of digital markets and the development of the flagship Digital Trade Hub project are profoundly influencing the future competitive landscape and developmental trajectory of global small-commodity trade.

The large-scale application of artificial intelligence technology is triggering a revolutionary transformation in fulfillment efficiency across the small-commodity trade sector, serving as a critical enabler for reducing merchants’ operating costs and enhancing core competitiveness. The “World Yiwu” Commerce-Focused AI Large Language Model establishes an AI service matrix covering the entire trade process, effectively assisting micro, small, and medium-sized enterprises (MSMEs) in overcoming cross-border communication barriers and reducing operational costs. In practical cases, certain market merchants by leveraging the “CG AI Design”

tool increased their average monthly launch of new products from approximately one hundred to two hundred to three hundred items, with unit sales exceeding 10,000 pieces per item; by utilizing “CG AI Visual Creation”, they can generate multilingual short promotional videos within minutes, saving tens of thousands of RMB annually in video production costs and successfully securing orders from foreign buyers, vividly demonstrating AI’s profound empowerment of trade and commerce scenarios, facilitating merchants’ transition from “experience-driven” to “data-driven” operations and from “passively accepting orders” to “proactively expanding customer bases”.

The Yiwu Global Digital Trade Hub will establish three centers—Digital Trade Exhibition, Data Trading, and New Product Launch—underpinned by the “World Yiwu” Commerce-Focused AI Large Language Model and Trusted Data Space technologies. It will closely integrate the three major digital platforms—Chinagoods, Zhijie Yuangang, and Yiwu Pay—and strategically deploy ten distinctive application scenarios to build a full-chain, integrated digital-intelligence trade service system.



(Figure 9. Overall Framework of the Digital Trade Hub)

As an integral component of Zhejiang Province’s overall “1+3+N” digital trade strategy, the Digital Trade Hub complements Hangzhou’s digital technology empowerment and Ningbo’s port-based logistics advantages, enabling synergistic development. Anchored in the “Four-Port Linkage” framework, it achieves data interoperability, platform interconnection, and resource sharing, establishing a regional cooperative model characterised by deep integration of “technology + logistics + trading.” As of the end of 2025, infrastructure construction and design work for the Digital Trade Hub have been fully implemented; its core technological foundation has been established, and functional modules and scenario-based layouts have taken shape.

(ii) Development strategies of the Company√Applicable Not applicable

At the Fifth China-Africa Entrepreneurs Conference, General Secretary Xi Jinping lauded Yiwu as the world's "Capital of Small Commodities," charting a clear course for the Company's development. As both developer and service provider of the Yiwu market, the Company shoulders the historic mission of building, with high quality and high standards, the world's "Capital of Small Commodities," and has established the core development strategy of "taking markets as its core business, digital technologies as its connecting thread, and platforms as its supporting infrastructure, to become a comprehensive international trade services provider."

The Company will focus on its core market business, channel resources and factors toward this core business, vigorously develop digital trade, integrate domestic and international supply-chain links, continuously consolidate and enhance its core competitiveness, empower the small-commodity industrial chain and ecosystem, drive the transformation of physical markets into global trading service platforms for SMEs and micro-enterprises, and achieve a strategic leap from a market operator to an integrated international trade service provider.

(iii) Business plan√Applicable Not applicable

2026 is the inaugural year of the 15th Five-Year Plan. The Company will concentrate on three core pillars—core business, ecosystem, and positioning—and comprehensively advance the upgrading of physical, digital, and overseas markets; continuously optimize the trade ecosystem; firmly establish itself as an integrated international trade service provider; and comprehensively enhance its core competitiveness. Focus on making breakthroughs in the top ten tough challenges:

1. Striving for the prosperity of the Global Digital Trade Center: Building a digital trade highland and a "never-ending digital trade fair." Over the year, the Company trained over 30,000 merchants, cultivated 160 digitally exemplary merchants; incubated over 100 original-design merchants; at year-end, merchants operating self-owned brands or intellectual property (IP)-based businesses accounted for over 70%; merchants launching new products monthly accounted for 90%; and merchants with brands registered overseas accounted for 20%. The Digital Trade Hub, commercial street, and other segments were fully commissioned by the end of June.

2. Enhancing the market's core competitiveness: amplifying the brand effect of the "World's Largest Wholesale Market for Small Commodities," attracting 1.2 million new buyers throughout the year and hosting over 40 trade-promotion events; organizing the 9th "CCC Cup" Creative Design Competition to high standards; formulating five new group standards; bringing the cumulative number of certified products to over 20,000; implementing comprehensive coverage

of applications such as small-business navigation and guidance services to accelerate the transformation from traditional to digital trade.

3. Project Construction as a Tangible Pillar: Full-scale commencement of the 5th District South Project within the year, establishing an intelligent international trade ecosystem spanning all scenarios and full value chains, serving as a foundational support for market expansion and upgrading; advancing renovations across Districts 1-5 of the International Trade City; systematically planning holistic renovation and enhancement strategies; upgrading market infrastructure; and further solidifying the competitive edge of Yiwu China Commodities City's core commercial district.

4. Iterating the Digital Trade Platform: Continuously upgrading the "World Yiwu" Commerce-Focused AI Large Language Model; expanding AI-powered applications to 32; cumulative app users surpassed 80,000, with daily active usage exceeding 2,000 sessions.

5. Perfecting the Logistics and Warehousing Network: Consolidating the "Two Warehouses, One Line" delivery system and establishing a consolidated cargo trade service platform; annual cargo shipment volume exceeded 200,000 TEUs; optimizing warehouse layout to sustain an overall occupancy rate above 90%; adding over 100,000 square meters of new logistics and warehousing space.

6. Accelerating Financial Empowerment Upgrades: Expediting the global acquisition of financial licenses; increasing cross-border payment transaction volume by over USD 10 billion; disbursing RMB 400 million in factoring loans annually.

7. Enhancing Openness and Radiating Influence: More than thirty new "Yiwu Market" projects launched, including four overseas branch markets; pilot import volume exceeding RMB 200 million; exploration of international transshipment and consolidation services, with integrated "import, export and transit" business surpassing RMB 500 million.

8. Advancing the Strategy of Strengthening the Enterprise through Talent Development: Focusing on the "Six Talent Teams" and skilled professionals, customizing targeted training programs with rigorous performance evaluation; refining the research and case analysis system and implementing a "public challenge-based research" mechanism; optimizing the talent development framework comprising mentorship by experienced staff, on-the-job skill enhancement, and skills competitions to cultivate a high-performing, multifunctional talent pool.

9. Stimulating Vitality through Reform: Closely aligned with the requirement for efficient resource utilization, the Company advances market-oriented, professionalized, and intelligent integration across business segments; strengthens market capitalization management; deepens integration among operations and finance, personnel efficiency, and performance appraisal; refines the tiered authorization system; and enhances governance efficiency.

10. Enhancing Supporting Service Capabilities: The exhibition division hosted 64 exhibitions, covering over 1.25 million square meters; Gross Operating Profit (GOP) of hotels increased by 20%; satisfaction rate for the "Fingertip Canteen" remained no lower than 97%; no

fewer than three “Enjoy Yiwu Shopping” promotional events were held; average occupancy rate for asset operations reached 95%; and the division is transforming from an advertising agency to a media corporation.

(iv) Possible risks

Applicable Not applicable

1. Market Digital-Intelligence Transformation Risks: Globally, digital technologies are advancing at an accelerated pace, and industry-wide digital-intelligence transformation continues to deepen. Potential risks exist that the Company may fail to timely adapt to industry transformation trends in areas such as R&D investment, infrastructure construction, and AI application deployment or encounter mismatches between merchants’ digital operational capabilities and requirements during the transition, resulting in suboptimal digital-intelligence transformation outcomes. The Company will steadily advance the intelligent and digital transformation of markets through sustained increases in R&D investment, strengthening of digital infrastructure, and enhanced merchant training.

2. Talent reserve risk for new business lines: As the Company advances its digital-intelligent transformation and extends its international operations, demand for high-caliber, cross-disciplinary professionals including specialists in digital technology, financial services, and overseas expansion is growing rapidly. There remains a potential risk that talent reserves may not fully align with the pace of future strategic expansion, leading to temporary supply shortages. The Company will intensify efforts to attract and cultivate market-oriented talent, refine incentive mechanisms, strengthen talent pipeline development, and ensure that talent supply remains fully aligned with strategic development objectives.

3. External Uncertainty Risks: The current international landscape is highly complex and volatile; international political tensions are intensifying; regional conflicts are exacerbating instability; and the proliferation of trade protectionist sentiments collectively heighten the instability of the global trading environment. The emergence of new technologies and business models may also present challenges to industry transformation; the Company will continuously strengthen supply chain resilience, deepen digital transformation, flexibly adjust its market positioning, and proactively respond to changes in the external environment.

(v) Other

Applicable Not applicable

VII. The Company failed to disclose and explain the reasons in accordance with the standards due to special reasons such as non-applicable standards or state secrets and trade secrets.

Applicable Not applicable

Section IV. Corporate Governance, Environment, and Society

I. Description of corporate governance

Applicable Not applicable

During the reporting period, in strict accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Code of Governance for Listed Companies and the relevant laws and regulations of China Securities Regulatory Commission and Shanghai Stock Exchange, the Company has continuously established and improved relevant systems, endeavored to improve the corporate governance structure, and conduct standardized and lawful operation. There is no difference between the actual status of the Company's legal person governance structure and the normative documents related to the governance of the listed company.

(I) Regarding shareholders and the shareholders' (general) meeting

The Company convenes and holds meetings of shareholders in strict accordance with the Rules of Procedure for Meetings of Shareholders of Listed Companies to ensure that all shareholders of the Company fully exercise their rights, especially those of small and medium shareholders. In peacetime, the Company earnestly receives visits and calls from shareholders to ensure the shareholders' rights to know, participate and vote on major company issues, so that shareholders can truly enjoy equal rights.

(II) Controlling shareholders and the listed company

The controlling shareholder of the Company exercised the rights of investors through meetings of shareholders in accordance with the law, and did not directly or indirectly intervene in the Company's decision-making and business activities beyond meetings of shareholders. The Company has achieved the five independences of personnel, assets, finances, institutions and businesses. The Company's board of directors, board of supervisors and internal institutions can operate independently. The controlling shareholder of the Company can strictly abide by the promise made to the Company to avoid horizontal competition. When the Company has connected transactions with its controlling shareholders, it strictly follows the relevant laws and regulations to ensure that the connected transactions are fair, just and equitable.

(III) Directors and Board of Directors

The Company selects directors in strict accordance with the procedures stipulated in the "Articles of Association", and convenes and holds board meetings in strict accordance with the "Code of Corporate Governance for Listed Companies". All directors of the Company conscientiously attend board meetings and shareholders' (general) meetings, actively participate in training programs, and diligently fulfill their duties as directors. The three independent directors can conscientiously perform the duties and obligations entrusted by laws, regulations and the Company's articles of association, express independent opinions and

suggestions on important matters of the Company, and effectively protect the legitimate rights and interests of shareholders.

(IV) Supervisors and Board of Supervisors

During the reporting period, the Company held six supervisory meetings, and the convening procedures of each meeting complied with relevant laws and regulations. Company supervisors can earnestly perform their duties, supervise major company matters, supervise the legality and compliance of the Company's directors and senior managers in performing their duties, safeguarding the legitimate rights and interests of the Company and shareholders.

On September 12, 2025, the Company convened its 35th Meeting of the 9th Board of Directors, which reviewed and approved the "Proposal on Abolishing the Supervisory Board and Amending the Articles of Association." In accordance with relevant provisions of laws and regulations including the Company Law and the Guidelines for the Articles of Association of Listed Companies, the Company will no longer establish a supervisory board or appoint supervisors; the supervisory powers prescribed under the Company Law shall instead be exercised by the Audit Committee of the Board of Directors.

(V) Information disclosure and investor relationship management

The Company disclosed relevant information in a true, accurate, complete and timely manner in accordance with the "Administrative Measures for Information Disclosure of Listed Companies". Investors can learn about the Company's situation through media publicity and telephone consultation. In addition to completing mandatory regular reports and disclosure of temporary announcements, the Company proactively conducts compliant and voluntary information disclosure, allowing investors to have a continuous understanding of the business conditions they care about, and truly protecting shareholders' right to know.

Whether there are major differences between the corporate governance and the requirements of the law, administrative laws and regulations, and relevant regulations of the China Securities Regulatory Commission; if there are major differences, the reasons should be explained.

Applicable Not applicable

II. Specific measures for ensuring the independency of the Company's controlling shareholder and actual controller in company assets, personnel, finance, organization, business and others, and solutions taken after they influenced the independency of the Company, the progress thereof and follow-up work plan

Applicable Not applicable

Cases in which the Company's controlling shareholder, actual controller and other units controlled by them conduct business as same as or similar to that of the Company, the influence on the Company due to major changes in horizontal competitors or horizontal competition, measures taken, progress thereof and follow-up solution plan

Applicable Not applicable

III. Directors and senior management

(i) Changes in shareholding of resigned directors and senior management during the reporting period

√Applicable □Not applicable

Unit: 10,000 shares

Name	Title	Sex	Age	Start date of tenure	Term end date	Number of shares held at the beginning of the year	Number of shares held at the end of the year	The amount of stock increase or decrease during the year	Reasons for change	Pre-tax remuneration received from the Company during the reporting period (RMB 10,000)	Whether to receive remuneration from related parties of the Company
CHEN Dezhan	Board chairman	Male	55	December 19, 2025	/	-	-	-	/	25.38	No
WANG Dong	Chairman (Departed)	Male	53	November 8, 2022	June 27, 2025	30	30	-	/	25.38	No
BAO Hua	Vice Chairman and General Manager	Male	43	December 19, 2025	/	-	-	-	/	50.76	No
WU Xiubin	Director	Male	55	December 19, 2025	/	-	-	-	/	-	No
XU Hang	Director and Secretary of the Board of Directors	Male	52	December 19, 2025	/	30	30	-	/	43.15	No
LIU Xiaojing	Director	Female	36	December 19, 2025	/	-	-	-	/	-	Yes
WANG Xiangrong	Employee Director	Male	42	December 19, 2025	/	-	-	-	/	42.82	No
HONG Jianqiao	Independent director	Male	60	December 19, 2025	/	-	-	-	/	7.20	No
ZHANG Chenghong	Independent director	Male	58	December 19, 2025	/	-	-	-	/	0.25	No
LUO Jinming	Independent director	Male	58	December 19, 2025	/	-	-	-	/	7.20	No

LI Chengqun	Director (Left the position)	Male	54	November 8, 2022	April 30, 2025	-	-	-	/	-	Yes
ZHANG Lang	Director (Left the position)	Male	52	November 8, 2022	July 3, 2025	-	-	-	/	-	Yes
MA Shuzhong	Independent Director (Left the position)	Male	58	November 8, 2022	December 19, 2025	-	-	-	/	6.95	No
WU Gang	Vice general manager	Male	44	December 19, 2025	/	-	-	-	/	14.38	No
YANG Liqiang	Vice general manager	Male	52	December 19, 2025	/	-	-	-	/	43.15	No
SHOU Shengdi	Vice general manager	Male	52	December 19, 2025	/	-	-	-	/	43.15	No
GONG Chenghao	Vice general manager	Male	46	December 19, 2025	/	20	20	-	/	43.15	No
HUANG Xiaoying	Vice general manager	Female	43	December 19, 2025	/	-	-	-	/	43.15	No
WANG Zhengchao	Vice general manager	Male	40	February 28, 2026	/	5.44	0.30	5.14	Personal funding arrangements	35.87	No
ZHAO Difang	Financial Manager	Female	53	December 19, 2025	/	35.01	35.01	-	/	43.15	No
HUANG Haiyang	Deputy General Manager (Left the position)	Male	37	November 8, 2022	April 30, 2025	-	-	-	/	14.38	No
LI Xiaobao	Deputy General Manager (Left the position)	Male	49	November 8, 2022	April 30, 2025	-	-	-	/	14.38	No
YANG Yang	Deputy General Manager (Left the position)	Male	43	September 29, 2021	November 7, 2025	20	20	-	/	35.96	No
Total	/	/	/	/	/	140.45	135.31	5.14	/	539.81	/

Name	Main working experience
CHEN Dezhao	Formerly served as Party Secretary and Chairman of Yiwu Municipal State-owned Capital Operation Co., Ltd.; currently serves as Party Secretary and Chairman of the Company.
WANG Dong	Formerly served as the Party Committee Secretary and Chairman of the Company, now has left the position.
BAO Hua	Formerly served as Party Committee Secretary and Chairman of Yiwu Transportation, Tourism and Industrial Development Group Co., Ltd., currently serves as Deputy Party Committee Secretary, Vice Chairman, and General Manager of the Company.
WU Xiubin	Formerly served as Deputy Party Secretary, Vice Chairman, and General Manager of Yiwu Urban Investment and Construction Group Co., Ltd.; currently serves as a Director of the Company and a Director of Yiwu Construction Investment Group Co., Ltd.
XU Hang	He used to be general manager of the Company's securities legal affairs department, and representative of securities affairs of the Company, and is currently a director and the secretary of the board of the Company.
LIU Xiaojing	Formerly served as Investment and Financing Manager at Geely JUNENG (Zhejiang) Technology Co., Ltd., currently serves as Senior Manager of Investment Operations Department at Zhejiang Zhecai Capital Management Co., Ltd. and a Director of the Company.
WANG Xiangrong	Previously served as General Manager of the Company's Market Operations Branch; currently serves as a member of the Company's Party Committee, Employee Director, and General Manager of the Company's Market Operations Branch.
HONG Jianqiao	He is currently the dean of the Accounting Department of the School of Management, Fudan University, and concurrently serves as an independent director of the Company.
ZHANG Chenghong	Currently serves as Professor at the School of Management, Fudan University, and concurrently serves as Independent Director of the Company.
LUO Jinming	Currently serves as a Professor at Zhejiang Gongshang University and concurrently serves as an Independent Director of the Company and an Independent Director of Chengbang Eco-Environment Co., Ltd.
LI Chengqun	Formerly served as a Director of the Company, now has left the position.
ZHANG Lang	Formerly served as a Director of the Company, now has left the position.
MA Shuzhong	Formerly served as an Independent Director of the Company, now has left the position.
WU Gang	Formerly served as a member of the Party Committee of Yiwu Municipal Public Security Bureau, Director of its General Office, and Level-Four Senior Police Officer; currently serves as Deputy Party Secretary and Deputy General Manager of the Company.
YANG Liqiang	Formerly served as a member of the Company's Party Committee and Discipline Inspection Secretary; currently serves as a member of the Company's Party Committee and Deputy General Manager.
SHOU Shengdi	Formerly served as a member of the Party Committee of Zhejiang Yiwu Municipal Bureau of Foreign Trade and Economic Cooperation, a member of the Party Committee and Deputy Director of Zhejiang Yiwu City Commerce Bureau, and currently serves as a member of the party committee and deputy general manager of the Company.

GONG Chenghao	Formerly served as General Manager of Yiwu China Commodities City Information Technology Co., Ltd., and the general manager of Yiwu China Commodities City Supply Chain Management Co., Ltd., and currently serves as a member of the party committee and deputy general manager of the Company.
HUANG Xiaoying	Formerly served as Director of the Supervision Office of the People's Government of Fotang Town, the secretary of the Disciplinary Committee, and a member of the Party Committee, and currently serves as a member of the Party Committee and Deputy General Manager of the Company.
WANG Zhengchao	Formerly served as Director of the Company's General Office, General Manager of the Strategy and Development Reform Department, and Party Committee Member; currently serves as Party Committee Member and Deputy General Manager of the Company.
ZHAO Difang	Formerly served as General Manager of the Company's financial department and currently serves as the head of the Company's finance.
HUANG Haiyang	Formerly served as Party Committee Member and Deputy General Manager of the Company, now has left the position.
LI Xiaobao	Formerly served as Party Committee Member and Deputy General Manager of the Company, now has left the position.
YANG Yang	Formerly served as Deputy General Manager of the Company, now has left the position.

Statement on other matters
Applicable Not applicable

(ii) **Appointment status of directors and senior management currently serving and those who left their position during the reporting period****1. Position in shareholder units**√Applicable Not applicable

Name of incumbent	Name of shareholder unit	Positions held in shareholder units	Start date of tenure	Term end date
CHEN Dezhan	Yiwu China Commodities City Holdings Limited	Chairman, general manager	2025	/
WANG Dong	Yiwu China Commodities City Holdings Limited	Chairman (Left the position), General Manager (Left the position)	2024	2025
BAO Hua	Yiwu China Commodities City Holdings Limited	Director	2025	/
LIU Xiaojing	Zhejiang Zhecai Capital Management Co., Ltd.	Director	2024	/
Description of the position of the shareholder unit	No			

2. Serving in other units√Applicable Not applicable

Name of incumbent	Names of other units	Positions held in other organizations	Start date of tenure	Term end date
LUO Jinming	Chengbang Ecological Environment Co., Ltd.	Independent director	2024	/
Description of employment in other units	No			

(iii) **Remuneration of Directors and Senior Management**√Applicable Not applicable

Decision-making procedures for directors' and senior management's remuneration	The remuneration of the Company's salaried directors, supervisors, and senior management is reviewed by the Board's Remuneration and Appraisal Committee and submitted to the Board for approval. The remuneration of directors and supervisors must also be submitted to the Company's meetings of shareholders for approval.
Whether a director recuses himself from the board's discussion of his remuneration	Yes
Specific information on the recommendations made by the Remuneration and Appraisal Committee or the Independent Director's Special Meeting on the remuneration of directors and senior management personnel	The relevant assessment for 2025 has not been completed yet. After the assessment is completed, the salary and assessment committee will provide relevant opinions.
Basis for determining directors'	The remuneration of independent directors is determined

and senior management's remuneration	according to the Independent Director Allowance System, which is reviewed and formulated by the Board of Directors and approved by the shareholders' meeting. The allowance standard is RMB 6,000 (pre-tax) per month. The remuneration of directors, supervisors, and senior management paid by the Company is reviewed and determined by the Board's Remuneration and Appraisal Committee based on the assessment opinions and results of the state-owned assets regulatory department and submitted to the Board for review. The remuneration of directors and supervisors must also be approved by the Company's shareholders' meetings.
Actual payment of directors' and senior management's remuneration	The relevant assessment for 2025 has not been completed yet, and the actual compensation will be determined after completing the assessment and fulfilling the relevant procedures.
Total remuneration actually received by all directors and senior management personnel as of the end of the reporting period	The actual payment of remuneration will be determined after completing the assessment and performing the relevant procedures. The current salary paid is the pre-paid salary for the year 2025, with a total pre-tax amount of RMB 5.3981 million.
Performance evaluation criteria and achievement for the remuneration actually received by all directors and senior management personnel as of the end of the reporting period	In 2025, independent directors received their stipends as independent directors, and performance evaluation did not apply; none of the Company's external directors received remuneration in their capacity as directors; other directors and senior executives received pre-disbursed compensation in accordance with the Company's relevant remuneration and performance evaluation regulations.
Deferred payment arrangements for the actual remuneration received by all directors and senior executives as of the end of the reporting period	Yiwu Municipal State-owned Assets Supervision and Administration Commission assesses the Company's annual operational performance against contractual targets; based on the evaluation results, it determines the base amount for performance-based annual remuneration. After deducting pre-issued performance bonuses, internal differentiated settlement and reconciliation is implemented, factoring in each employee's position, duration of service, and other relevant criteria.
Suspension and recovery of remuneration actually received by all directors and senior management personnel as of the end of the reporting period	No cases of payment stoppage or recourse occurred during the reporting period.

(iv) **Changes in directors and senior management of the Company**

√Applicable □Not applicable

Name	Title	Change	Reasons for change
CHEN Dezhan	Board chairman	Election	Election
WANG Dong	Board chairman	Resignation	Job reassignment
LI Chengqun	Director	Resignation	Job reassignment
ZHANG Lang	Director	Resignation	Job reassignment
WANG Xiangrong	Employee Director	Election	Election
ZHANG Chenghong	Independent director	Hiring	Hiring
MA Shuzhong	Independent director	Resignation	Term expired
WU Gang	Vice general manager	Hiring	Hiring
YANG Liqiang	Vice general manager	Hiring	Hiring
WANG Zhengchao	Vice general manager	Hiring	Hiring
HUANG Haiyang	Vice general manager	Resignation	Job reassignment
LI Xiaobao	Vice general manager	Resignation	Job reassignment

YANG Yang	Vice general manager	Resignation	Job reassignment
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(v) **Explanation of punishments by securities regulatory agencies in the past three years**

Applicable Not applicable

(vi) **Other**

Applicable Not applicable

IV. Duties performed by directors

(i) **Directors' attendance at Board meetings and shareholders' meetings**

Director Name	Independent director or not	Participation in Board of Directors						Attendance at Shareholder Meetings
		Number of board meetings this year	Number of attendances in person	Number of participations by communication	Number of delegates attended	Number of absences	Failure to attend the meeting in person twice in a row or not	Number of shareholder meetings attended
CHEN Dezhan	No	9	9	8	0	0	No	1
WANG Dong	No	6	6	4	0	0	No	2
BAO Hua	No	14	14	13	0	0	No	2
WU Xiubin	No	9	9	6	0	0	No	3
XU Hang	No	16	16	11	0	0	No	5
LIU Xiaojing	No	16	16	12	0	0	No	4
WANG Xiangrong	No	3	3	3	0	0	No	0
HONG Jianqiao	Yes	16	16	11	0	0	No	5
ZHANG Chenghong	Yes	1	1	1	0	0	No	1
LUO Jinming	Yes	16	16	12	0	0	No	3
LI Chengqun	No	5	5	5	0	0	No	0
ZHANG Lang	No	6	6	6	0	0	No	0
MA Shuzho	Yes	15	15	13	0	0	No	2

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Explanation of not attending the board meeting in person for two consecutive times
Applicable Not applicable

Number of meetings of the Board of Directors held during the year	16
Including: the number of on-site meetings	0
Number of meetings held by communication	11
Number of meetings held on site combined with communication methods	5

(ii) **Objections raised by directors on company-related matters**

Applicable Not applicable

(iii) **Other**

Applicable Not applicable

V. Committees under the Board of Directors

Applicable Not applicable

(i) **Members of Committees under the Board of Directors**

Category of committees	Member name
Audit Committee	HONG Jianqiao, ZHANG Chenghong, WU Xiubin
Nomination Committee	ZHANG Chenghong, LUO Jinming, XU Hang
Compensation and Appraisal Committee	LUO Jinming, HONG Jianqiao, WANG Xiangrong
Strategy and ESG Committee	CHEN Dezhan, BAO Hua, ZHANG Chenghong

(ii) **5 meetings were held by the Audit Committee during the reporting period**

Date	Contents of the meeting	Important comments and suggestions	Other things on duty fulfillment
February 28, 2025	Reviewed 1. Proposal on Matters for Reporting During the Integrated Audit of the Company in 2024	Approved the interim reporting items under the 2024 Integrated Audit.	No
March 25, 2025	Deliberated 1. "2024 Annual Financial Report" 2. "2024 Annual Internal Control Evaluation Report" 3. "2024 Annual Internal Control Audit Report" 4. Proposal on the Reappointment of the Accounting Firm and Its Remuneration 5. 2024 Annual Performance Report of the Audit Committee of the Board of Directors 6. "Report on the Audit Committee's Supervision of the Accounting Firm in	Approved the 2024 Annual Financial Report, the 2024 Internal Control Evaluation Report, the 2024 Internal Control Audit Report, the proposal on the reappointment of the accounting firm and its remuneration, the Report on the Performance of Duties by the Audit Committee of the Board of Directors in 2024, and the Report on the Supervision of the Accounting Firm by the Audit Committee in 2024.	No

	2024"		
April 7, 2025	Deliberated 1. "First Quarter Report for 2025"	Approved the First-Quarter Report for 2025.	No
August 14, 2025	Deliberated 1. "Semi-annual Financial Report for 2025" 2. "Semi-annual Internal Control Audit Report for 2025"	Approved the Interim Financial Report for 2025 and the Interim Internal Control Audit Report for 2025.	No
October 14, 2025	Deliberated 1. "Third Quarter Report for 2025"	Approved the Third Quarter Financial Report for 2025.	No

(iii) 4 meetings were held by the Nomination Committee during the reporting period

Date	Contents of the meeting	Important comments and suggestions	Other things on duty fulfillment
January 26, 2025	Deliberated 1. "Proposal on Nominating Director Candidates" 2. "Proposal on Nominating General Manager of the Company"	Approved the resolution concerning the nomination of director candidates and the Company's general manager.	No
July 4, 2025	Deliberated 1. "Proposal on Nominating Director Candidates of the Company"	Approved the Proposal on Nominating Director Candidates	No
September 8, 2025	Deliberated 1. "Proposal on Nominating Deputy General Manager of the Company"	Approved the resolution concerning the nomination of the Company's Deputy General Manager.	No
December 2, 2025	Deliberated 1. "Proposal on Nominating Candidates for the Tenth Board of Directors"	Resolution Approving the Proposal on Nominating Candidates for Directors of the 10th Board of Directors	No

(iv) 2 meetings were held by the Remuneration and Appraisal Committee during the reporting period

Date	Contents of the meeting	Important comments and suggestions	Other things on duty fulfillment
February 18, 2025	Deliberated 1. "Proposal on paying the 2023 annual remuneration of some directors of the Company" 2. "Proposal on paying the 2023 annual remuneration of the Company's senior management"	Approved the "Proposal on paying the 2023 annual remuneration of some directors of the Company" and "Proposal on paying the 2023 annual remuneration of the Company's senior management"	No
October 20, 2025	Deliberated 1. "Proposal on the Satisfaction of the Unlocking Conditions for the Third Unlocking Period of the Reserved Grant Part of the 2020 Restricted Stock	Approved the Proposal on the Satisfaction of the Unlocking Conditions for the Third Unlocking Period of the Reserved Grant Part	No

	Incentive Plan"	of the 2020 Restricted Stock Incentive Plan	
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(v) The specifics of objection

Applicable Not applicable

VI. Statement of the Audit Committee regarding identified risks of the Company

Applicable Not applicable

The Audit Committee raised no objections regarding supervisory matters during the reporting period.

VII. Employees of the parent company and major subsidiaries**(i) Employees**

Number of employees in the parent company	1,841
Number of employees in major subsidiaries	1,465
Total number of employees	3,306
Number of retired employees for whom the parent company and major subsidiaries have to bear expenses	0
Professional composition	
Professional composition category	Professional composition
Production staff	931
Salesperson	145
Technical staff	1,308
Financial officer	170
Administration staff	380
Security personnel	372
Total	3,306
Education level	
Education level category	Quantity (person)
Postgraduate	135
Bachelor's degree	1,753
Junior college education or below	1,418
Total	3,306

(ii) Salary policy

Applicable Not applicable

1. Principles of remuneration system

(1) Combination of duties, powers, responsibilities, and benefits;

(2) It shall be fair internally and competitive externally;

(3) Distribution according to work, priority to efficiency, fairness and sustainable development;

(4) Adoption of the distribution form of "salary determined by post, grade determined by ability, and award determined by performance" to reasonably widen the income gap.

2. Basis for the Compensation System

Position importance, performance contribution, ability, work attitude and spirit of cooperation.

(1) As far as the overall level is concerned, the Company determines the remuneration based on the current economic benefits and sustainable development;

(2) The Company's remuneration system includes two different types.

1) The annual salary system, which is applicable to managers and deputy managers of the Company's headquarters, as well as members of the management team of branches and subsidiaries;

2) The structured salary system, which is applicable to employees who have signed labor contracts for two years and above. Including grassroots management personnel, functional department personnel, engineering management personnel, logistics management personnel and equipment maintenance personnel.

(3) The remuneration of specially hired staff, staff waiting for duty, retired staff and timing piecework staff shall be stipulated separately.

(4) The Company's employee income generally includes four parts: job skill wages, bonuses, benefits, and allowances.

(iii) Training program

Applicable Not applicable

Based on the training organization methods, company employee training can be categorized into: OJT (On the Job Training), in-house training, external training, and online training.

1. On-the-Job Training (OJT). The training of ordinary employees and new employees by leaders of various departments, experienced or skilled employees belongs to OJT training, including the Company's administrative management series training, business management series training, engineering technology series training, and security logistics series training.

2. In-House Employee Training According to the Company's training needs, the Company organizes internal trainers or invites external training institutions to tailor training courses for the Company, allowing employees to receive systematic training, including corporate culture, company organizational structure and rules and regulations, industry status and prospects, and professional ethics, etiquette, code of conduct, language, computer skills, etc.

3. External Trainings. In accordance with the needs of the Company's business development and job skills, the Company organizes personnel in specific positions to go out to participate in the training of training institutions, including financial securities series training, human resource management training, and enterprise management series training.

4. Online Trainings. Online training for employees through the application of information technology and Internet technology. Different training content is set for different positions, so that training and learning are independent and personalized, and the use of resources is maximized.

(iv) Labor outsourcing√Applicable Not applicable

Total number of working hours of labor outsourcing	3,031.56
Total remuneration paid for labor outsourcing (in RMB 10,000)	1,667.06

VIII. Plan for profit distribution or capital reserve into share capital**(i) Formulation, implementation or adjustment of cash dividend policy**√Applicable Not applicable

According to the China Securities Regulatory Commission's Notice on Further Implementation of Cash Dividends by Listed Companies (ZJF [2012] 37) and Zhejiang Securities Regulatory Bureau Notice on Forwarding and Further Implementation of Listed Companies' Cash Dividends (ZZJSSZ [2012] 138) Regulations, the Company held the 24th meeting of the sixth board of directors on August 15, 2012, and reviewed and approved the Proposal on Amending the Articles of Association, which revised the Company's profit distribution policy and adjustment decision-making mechanism. The second extraordinary general meeting of shareholders held on September 3, 2012 was deliberated and approved. In order to further implement the new requirements of the China Securities Regulatory Commission's Guidelines for the Supervision of Listed Companies No. 3-Cash Dividend Distribution of Listed Companies (November 30, 2013) and the Guidelines for Cash Dividend Distribution of Listed Companies of the Shanghai Stock Exchange, the forty-fourth meeting of the sixth board of directors of the Company held on April 17, 2014 reviewed and approved the Proposal on Amending the Profit Distribution Clauses in the Articles of Association of the Company. The Company further clarified the basic principles, distribution forms, specific policies, decision-making mechanisms and procedures of the Company's profit distribution, which were reviewed and approved by the 2013 Annual General Meeting of Shareholders held on May 12, 2014. The nineteenth meeting of the seventh board of directors of the Company held on December 25, 2015 reviewed and approved the Plan of Zhejiang China Commodities City Group Co., Ltd. on Shareholder Dividend Return Plan. The 11th Meeting of the 9th Board of Directors held by the Company on June 19, 2023 reviewed and approved the Proposal on Shareholder Dividend Return Planning for the Next Three Years (2023-2025).

The Company's 2024 Annual General Meeting of Shareholders, held on April 23, 2025, approved the 2024 profit distribution plan, whereby cash dividends of RMB 3.30 per ten shares (tax-inclusive) were distributed based on the Company's total issued share capital of 5,483,645,926 shares, amounting to a total distribution of RMB 1,809,603,155.58. The Company's board of directors published the Announcement on the Implementation of the Distribution of Rights and Interests in 2024 on the website of the Shanghai Stock Exchange and the China Securities Journal, Shanghai Securities News and Securities Times on June 6, 2025. The profits have been distributed before June 12, 2025. The formulation and implementation of

the Company's profit distribution plan complied with the requirements of the Company's Articles of Association and the resolutions of the shareholders' meeting. The dividend standards and proportions were clear and specific, and the relevant decision-making procedures and mechanisms were complete. The Company listened to the opinions and demands of small and medium-sized shareholders, and profit distribution took into account factors such as the Company's industry characteristics, development stage, profitability level, and funding needs. It also took into account the requirements of investors sharing the achievements of the Company's development and growth, and achieving reasonable investment returns.

(ii) Special explanation of cash dividend policy

Applicable Not applicable

Whether it complies with the provisions of the Company's articles of association or the requirements of the resolution of meetings of shareholders	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether the dividend standard and ratio are clear and clear	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether the relevant decision-making procedures and mechanisms are complete	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether the independent directors performed their duties and played their due role	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Whether minority shareholders have the opportunity to fully express their opinions and demands, and whether their legitimate rights and interests have been fully protected	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

(iii) During the reporting period, if the parent company is profitable and the profit available for distribution to shareholders is positive, but does not propose a plan for the distribution of cash profits, the Company shall disclose in details the reason, the application and using plan of the undistributed profits.

Applicable Not applicable

(iv) Plan for profit distribution and conversion of capital reserves into share capital during the reporting period

Applicable Not applicable

Unit: RMB

Number of bonus shares for every 10 shares	0
Dividend payout per 10 shares (RMB) (including tax)	5.00
Number of shares converted from the capitalization of capital reserve for every 10 shares	0
Cash dividend amount (tax included)	2,741,779,613.00
Net profit attributable to common shareholders of the listed company in the consolidated financial statements	4,203,546,946.97
The ratio of the cash dividend amount to the net profit attributable to ordinary shareholders of the listed company in the consolidated statement (%)	65.23
The circumstance when repurchase of shares in cash is included in cash dividends	0
Total dividend amount (tax included)	2,741,779,613.00

The ratio of the total dividend amount to the net profit attributable to ordinary shareholders of the listed company in the consolidated statement (%)	65.23
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(v) Cash Dividend Distribution in the Last Three Fiscal Years

√Applicable □Not applicable

Unit: RMB

Cumulative cash dividend amount (tax-inclusive) for the last three fiscal years (1)	5,648,249,603.78
Cumulative repurchase and cancellation amount in the last three fiscal years (2)	0
Total cash dividends and repurchase & cancellation amounts in the last three fiscal years (3) = (1) + (2)	5,648,249,603.78
Average annual net profit amount for the last three fiscal years (4)	3,325,121,265.86
Cash dividend payout ratio in the last three fiscal years (%) (5)=(3)/(4)	169.87
Net profit attributable to common shareholders of the listed company in the consolidated financial statements for the most recent fiscal year	4,203,546,946.97
Undistributed profit at the end of the most recent fiscal year in the parent company's financial statements	11,366,231,448.66

IX. Incentive stock option plans, employee stock ownership plans and other employee incentives granted by the Company and the impact thereof**(i) Relevant incentive matters have been disclosed in the temporary announcement and there is no progress or change in subsequent implementation.**

√Applicable □Not applicable

Overview of the matter	Query website
<p>On October 23, 2020, the twenty-third meeting of the eighth session of the Company's board of directors passed the Proposal on the Company's 2020 Restricted Stock Incentive Plan (Draft) and Its Summary, Proposal on the Measures for the Evaluation and Management of the Implementation of the Company's 2020 Restricted Stock Incentive Plan, Proposal on Requesting the General Meeting of Shareholders to Authorize the Board of Directors to Handle Issues Related to Equity Incentives. The independent directors of the Company issued relevant independent opinions.</p> <p>On October 23, 2020, the sixth meeting of the eighth Board of Supervisors of the Company deliberated and approved the Proposal on the Company's 2020 Restricted Stock Incentive Plan (Draft) and its Summary, The Proposal on the Implementation Evaluation and Management Measures for the Company's 2020 Restricted Stock Incentive Plan, Proposal on Verification of the List of Incentive Objects of the Company's 2020 Restricted Stock Incentive Plan. The board of supervisors issued relevant</p>	<p>For details, please refer to the Company's announcement on the website of the Shanghai Stock Exchange (www.sse.com.cn) on October 24, 2020.</p>

<p>verification opinions. Independent financial consultants, lawyers and other intermediary agencies issued corresponding opinions.</p>	
<p>On November 18, 2020, it received the Approval for Approving Zhejiang China Commodities City Group Co., Ltd. to implement the 2020 restricted stock incentive plan issued by the State-owned Assets Supervision and Administration Office of the People's Government of Yiwu City, forwarded by Yiwu China Commodities City Holdings Ltd. (Yiwu SASAOF (2020) 51).</p>	<p>For details, see the Company's announcement on the website of the Shanghai Stock Exchange (www.sse.com.cn) on November 20, 2020.</p>
<p>From November 20, 2020 to November 29, 2020, the list of incentive objects and positions of the 2020 restricted stock incentive plan were internally publicized. Within the time limit of the publicity, the board of supervisors of the Company did not receive any objection from any organization or individual or bad feedback, without feedback record. On November 30, 2020, the Board of Supervisors of the Company issued the Examination Opinions and Public Statement of the Board of Supervisors on the List of Incentive Objects of the Company's 2020 Restricted Stock Incentive Plan.</p>	<p>For details, please refer to the Company's announcement on the website of the Shanghai Stock Exchange (www.sse.com.cn) on December 1, 2020.</p>
<p>On December 10, 2020, the Company's 2020 Fifth Provisional General Meeting of Shareholders deliberated and approved the "Proposal on the 'Company's 2020 Restricted Stock Incentive Plan (Draft)' and Summary", the "Proposal on the "Measures of Assessment and Management of Implementation of 'Company's 2020 Restricted Stock Incentive Plan'", and the "Proposal on Requesting the General Meeting of Shareholders to Authorize the Board of Directors to Deal with Equity Incentive Related Matters", and disclosed the "Self-examination Report on the Trades of Company's Stocks by Insiders of Company's 2020 Restricted Stock Incentive Plan".</p>	<p>For details, please refer to the Company's announcement on the website of the Shanghai Stock Exchange (www.sse.com.cn) on December 11, 2020.</p>
<p>On December 11, 2020, the twenty-sixth meeting of the eighth session of the Company's board of directors passed the Proposal on Granting Restricted Shares to Incentive Objects for the First Time. The independent directors of the Company issued relevant independent opinions.</p> <p>On December 11, 2020, the seventh meeting of the Company's eighth Board of Supervisors passed the Proposal on Granting Restricted Stocks to Incentive Objects for the First Time.</p>	<p>For details, please refer to the Company's announcement on the website of the Shanghai Stock Exchange (www.sse.com.cn) on December 12, 2020.</p>

<p>The Board of Supervisors issued the Verification Opinions of the Board of Supervisors on Matters Related to the First Grant of the Company's 2020 Restricted Stock Incentive Plan. Independent financial consultants, lawyers and other intermediary agencies issued corresponding opinions.</p>	
<p>On January 15, 2021, the Company received the Securities Change Registration Certificate issued by the Shanghai Branch of China Securities Depository and Clearing Co., Ltd., and the Company completed the registration of the first grant of restricted stocks to incentive objects.</p>	<p>For details, please refer to the Company's announcement on the website of the Shanghai Stock Exchange (www.sse.com.cn) on January 19, 2021.</p>
<p>On August 9, 2021, the 35th meeting of the eighth Board of Directors of the Company passed the "Proposal on Reserved Granting Restricted Stocks to Incentive Objects", "Proposal On Adjusting the Repurchase Price of Restricted Stocks and Repurchasing and Cancelling Some Restricted Stocks". The independent directors of the Company issued relevant independent opinions.</p> <p>On August 9, 2021, the ninth meeting of the eighth Board of Supervisors of the Company passed the "Proposal on Reserved Granting Restricted Stocks to Incentive Objects", "Proposal on Adjusting the Repurchase Price of Restricted Stocks and Repurchasing and Cancelling Some Restricted Stocks". The Board of Supervisors issued the Verification Opinions of the Board of Supervisors on Matters Related to the Company's Reserved Grant of the Restricted Stock Incentive Plan in 2020.</p>	<p>For details, please refer to the Company's announcement on the website of the Shanghai Stock Exchange (www.sse.com.cn) on August 11, 2021.</p>
<p>On November 4, 2021, the Company received the Securities Change Registration Certificate issued by the Shanghai Branch of China Securities Depository and Clearing Co., Ltd., and the Company completed the registration of the reserved grant of restricted stocks to incentive objects.</p>	<p>For details, see the Company's announcement on the website of the Shanghai Stock Exchange (www.sse.com.cn) on November 6, 2021.</p>
<p>On November 17, 2021, the Company applied to China Securities Depository and Clearing Co., Ltd. Shanghai Branch for repurchase and cancellation of restricted stocks that have been granted but not yet lifted by some resigned employees. On</p>	<p>For details, see the Company's announcement on the website of the Shanghai</p>

<p>November 30, 2021, the Company received the "Securities Change Registration Certificate" issued by China Securities Depository and Clearing Co., Ltd. Shanghai Branch, and the Company has completed the registration of the restricted stock repurchase and cancellation.</p>	<p>Stock Exchange (www.sse.com.cn) on November 26, 2021.</p>
<p>On July 19, 2022, the 51st meeting of the eighth Board of Directors of the Company reviewed and approved the "Proposal on Adjusting the Repurchase Price of Restricted Stocks and the Repurchase and Cancellation of Some Restricted Stocks", and the independent directors of the Company issued a statement on this independent opinion expressing consent. On July 19, 2022, the 14th meeting of the 8th Supervisory Committee of the Company passed the "Proposal on Adjusting the Repurchase Price of Restricted Shares and Repurchasing and Cancelling Some Restricted Shares".</p>	<p>For details, see the Company's announcement on the website of the Shanghai Stock Exchange (www.sse.com.cn) on July 20, 2022.</p>
<p>On October 18, 2022, the Company applied to China Securities Depository and Clearing Co., Ltd. Shanghai Branch for repurchase and cancellation of restricted stocks that have been granted but not yet lifted by some resigned employees. On October 21, 2022, the Company received the "Securities Change Registration Certificate" issued by China Securities Depository and Clearing Co., Ltd. Shanghai Branch, and the Company has completed the registration of the restricted stock repurchase and cancellation.</p>	<p>For details, see the Company's announcement on the website of the Shanghai Stock Exchange (www.sse.com.cn) on October 19, 2022.</p>
<p>On December 28, 2022, the sixth meeting of the ninth session of the board of directors of the Company passed the "Proposal on the Satisfaction of the Unlocking Conditions for the First Unlocking Period of the First Grant Part of the 2020 Restricted Stock Incentive Plan". The independent directors of the Company have issued independent opinions expressing agreement.</p> <p>On December 28, 2022, the second meeting of the Company's ninth board of supervisors passed the "Proposal on the Satisfaction of the Unlocking Conditions for the First Unlocking Period of the First Grant of the 2020 Restricted Stock Incentive Plan". The Board of Supervisors issued the "Verification Opinion on the Satisfaction of the Unlocking Conditions for the First Unlocking Period of the First Grant Part of the 2020 Restricted Stock Incentive Plan".</p>	<p>For details, see the Company's announcement on the website of the Shanghai Stock Exchange (www.sse.com.cn) on December 29, 2022.</p>

<p>On August 17, 2023, the 12th meeting of the 9th Board of Directors of the Company approved the Proposal on Adjusting the Repurchase Price of Restricted Stocks and Repurchasing and Cancelling Some Restricted Stocks. The independent directors of the Company expressed their independent opinion of agreement on this.</p> <p>On August 17, 2023, the 5th Meeting of the 9th Board of Supervisors of the Company approved the Proposal on Adjusting the Repurchase Price of Restricted Stocks and Repurchasing and Cancelling Some Restricted Stocks.</p>	<p>For specific details, please refer to the announcement disclosed by the Company on the Shanghai Stock Exchange website (www.sse.com.cn) on August 18, 2023.</p>
<p>On October 19, 2023, the 13th Meeting of the 9th Board of Directors of the Company approved the Proposal on the Satisfaction of the Unlocking Conditions for the First Unlocking Period of the Reserved Grant Part of the 2020 Restricted Stock Incentive Plan. The independent directors of the Company have issued independent opinions expressing agreement.</p> <p>On October 19, 2023, the 6th Meeting of the 9th Board of Supervisors of the Company approved the Proposal on the Satisfaction of the Unlocking Conditions for the First Unlocking Period of the Reserved Grant Part of the 2020 Restricted Stock Incentive Plan. The Board of Supervisors issued Verification Opinion on the Satisfaction of the Unlocking Conditions for the First Unlocking Period of the Reserved Grant Part of the 2020 Restricted Stock Incentive Plan.</p>	<p>For specific details, please refer to the announcement disclosed by the Company on the Shanghai Stock Exchange website (www.sse.com.cn) on October 20, 2023.</p>
<p>On November 8, 2023, the Company applied to Shanghai Branch of China Securities Depository and Clearing Corporation for the repurchase and cancellation of restricted stocks that had been granted to some resigned employees but still under lock-up. On November 20, 2023, the Company received a Securities Change Registration Certificate issued by Shanghai Branch of China Securities Depository and Clearing Corporation, and completed the registration for the repurchase and cancellation of restricted stocks.</p>	<p>For specific details, please refer to the announcement disclosed by the Company on the Shanghai Stock Exchange website (www.sse.com.cn) on November 16, 2023.</p>
<p>On December 28, 2023, the 14th Meeting of the 9th Board of Directors of the Company approved the Proposal on the Satisfaction of the Unlocking Conditions for the Second Unlocking Period of the First Grant Part of the 2020 Restricted Stock Incentive Plan. On December 28, 2023, the 7th Meeting of the 9th</p>	<p>For specific details, please refer to the announcement disclosed by the Company on the Shanghai Stock</p>

<p>Board of Supervisors of the Company approved the Proposal on the Satisfaction of the Unlocking Conditions for the Second Unlocking Period of the First Grant Part of the 2020 Restricted Stock Incentive Plan. The Board of Supervisors issued Verification Opinion on the Satisfaction of the Unlocking Conditions for the Second Unlocking Period of the First Grant Part of the 2020 Restricted Stock Incentive Plan.</p>	<p>Exchange website (www.sse.com.cn) on December 29, 2023.</p>
<p>On August 14, 2024, the 20th meeting of the 9th Board of Directors reviewed and passed the "Proposal on Adjusting the Repurchase Price of Restricted Stocks and Repurchasing and Canceling Some Restricted Stocks," with the Supervisory Committee issuing an audit opinion and lawyers providing legal opinions.</p> <p>On August 14, 2024, the 9th Meeting of the 9th Board of Supervisors of the Group approved the Proposal on Adjusting the Repurchase Price of Restricted Stocks and Repurchasing and Cancelling Some Restricted Stocks.</p>	<p>For specific details, please refer to the announcement disclosed by the Company on the Shanghai Stock Exchange website (www.sse.com.cn) on August 16, 2024.</p>
<p>On October 14, 2024, the 23rd meeting of the 9th Board of Directors reviewed and passed the "Proposal on the Fulfillment of Conditions for the Second Release of Restricted Shares under the 2020 Restricted Stock Incentive Plan (Reserved Grant)," the Supervisory Committee issued the "Verification Opinion on the Fulfillment of Conditions for the Second Release of Restricted Shares under the 2020 Restricted Stock Incentive Plan (Reserved Grant)," the legal counsel provided a legal opinion, and the independent financial advisor issued a verification opinion.</p>	<p>For specific details, please refer to the announcement disclosed by the Company on the Shanghai Stock Exchange website (www.sse.com.cn) on October 15, 2024.</p>
<p>On October 21, 2024, the Company applied to China Securities Depository and Clearing Co., Ltd. Shanghai Branch for repurchase and cancellation of restricted stocks that have been granted but not yet lifted by some resigned employees. On October 28, 2024, the Company received the "Securities Change Registration Certificate" issued by China Securities Depository and Clearing Co., Ltd. Shanghai Branch, and the Company has completed the registration of the restricted stock repurchase and cancellation.</p>	<p>For specific details, please refer to the announcement disclosed by the Company on the Shanghai Stock Exchange website (www.sse.com.cn) on October 24, 2024.</p>
<p>On December 13, 2024, the 23rd meeting of the 9th Board of Directors reviewed and passed the "Proposal on the Satisfaction of the Unlocking Conditions for the Third Unlocking Period of the</p>	<p>For details, please refer to the Company's announcement on the</p>

<p>First Grant Part of the 2020 Restricted Stock Incentive Plan," the Supervisory Committee issued the "Verification Opinion on the Satisfaction of the Unlocking Conditions for the Third Unlocking Period of the First Grant Part of the 2020 Restricted Stock Incentive Plan," the legal counsel provided a legal opinion, and the independent financial advisor issued a verification opinion.</p>	<p>website of the Shanghai Stock Exchange (www.sse.com.cn) on December 14, 2024.</p>
<p>On August 14, 2025, the 33rd meeting of the 9th Board of Directors reviewed and passed the "Proposal on Adjusting the Repurchase Price of Restricted Stocks and Repurchasing & Canceling Some Restricted Stocks," with the Supervisory Committee issuing an audit opinion and lawyers providing legal opinions.</p> <p>On August 14, 2025, the 16th Meeting of the 9th Board of Supervisors of the Group approved the Proposal on Adjusting the Repurchase Price of Restricted Stocks and Repurchasing and Cancelling Some Restricted Stocks.</p>	<p>For details, please refer to the Company's announcement on the website of the Shanghai Stock Exchange (www.sse.com.cn) on August 18, 2025.</p>
<p>On October 20, 2025, the 37th meeting of the 9th Board of Directors reviewed and passed the "Proposal on the Satisfaction of the Unlocking Conditions for the Third Unlocking Period of the Reserved Grant Part of the 2020 Restricted Stock Incentive Plan," the Remuneration and Appraisal Committee issued the "Verification Opinion on the Satisfaction of the Unlocking Conditions for the Third Unlocking Period of the Reserved Grant Part of the 2020 Restricted Stock Incentive Plan," the legal counsel provided a legal opinion, and the independent financial advisor issued a verification opinion.</p>	<p>For details, please refer to the Company's announcement on the website of the Shanghai Stock Exchange (www.sse.com.cn) on October 21, 2025.</p>
<p>On October 14, 2025, the Company applied to China Securities Depository and Clearing Co., Ltd. Shanghai Branch for repurchase and cancellation of restricted stocks that have been granted but not yet lifted by some resigned employees. On October 24, 2025, the Company received the "Securities Change Registration Certificate" issued by China Securities Depository and Clearing Co., Ltd. Shanghai Branch, and the Company has completed the registration of the restricted stock repurchase and cancellation.</p>	<p>For details, please refer to the Company's announcement on the website of the Shanghai Stock Exchange (www.sse.com.cn) on October 22, 2025.</p>

(ii) **Incentives that have not been disclosed in the temporary announcements or had further progresses**

Incentive stock option

Applicable Not applicable

Other notes:

Applicable Not applicable

Employee stock ownership plans

Applicable Not applicable

Other incentives

Applicable Not applicable

(iii) **Equity incentives granted to directors and senior executives during the reporting period**

Applicable Not applicable

(iv) **The evaluation mechanism for senior managers during the reporting period, as well as the establishment and implementation of incentive mechanisms**

Applicable Not applicable

In terms of the remuneration evaluation of senior management personnel, performance assessment results were based on the performance evaluation methods for enterprise leaders, the Company's operating conditions, and relevant assessment indicators.

The remuneration was determined by the performance assessment results.

X. Construction and implementation of internal control system during the reporting period

Applicable Not applicable

Please refer to the 2025 Internal Control Evaluation Report disclosed by the Company on the Shanghai Stock Exchange website for details.

Explanation of major deficiencies in internal control during the reporting period

Applicable Not applicable

XI. Management and control of subsidiaries during the reporting period

Applicable Not applicable

Please refer to the 2025 Internal Control Evaluation Report disclosed by the Company on the Shanghai Stock Exchange website for details.

Risk Disclosure Regarding Anomalies in the Management and Control of Subsidiaries

Applicable Not applicable

XII. Explanation of the internal control audit report

Applicable Not applicable

Pan-China Certified Public Accountants LLP was hired by the Company to conduct an audit of the effectiveness of internal control over the Company's financial reports for the year 2025 and issued an internal control audit report with standard unqualified opinion. It is believed that the Company has maintained effective internal control over financial reporting in all material aspects as of December 31, 2025, in accordance with the Basic Norms for Enterprise Internal Control and relevant regulations. Please refer to the website of Shanghai Stock Exchange (www.sse.com.cn) for details of the "Internal Control Audit Report".

Disclosure of internal control audit report: Yes

Opinion type of internal control audit report: standard unqualified opinion

Whether a modified audit opinion on internal control was issued for the reporting period or the previous fiscal year

Yes No

XIII. Self-examination and rectification of the Listed Company's governance special actions

NA

XIV. Environmental information of listed companies and their principal subsidiaries included in the list of enterprises required by law to disclose environmental information

Applicable Not applicable

Other notes

Applicable Not applicable

XV. Social responsibility

(i) Whether to disclose social responsibility report, sustainable development report or ESG report separately

Applicable Not applicable

For further details, please refer to the Company's "2025 Environmental, Social and Governance Report," disclosed on the Shanghai Stock Exchange website.

(ii) Social responsibility

Applicable Not applicable

Specific instructions

Applicable Not applicable

XVI. Status of consolidation and expansion of the results of poverty alleviation, rural revitalization and other specific work

Applicable Not applicable

Specific instructions

Applicable Not applicable

XVII. Other

Applicable Not applicable

Section V. Significant Matters

I. Fulfillment of commitments

- (i) **Commitments made by the actual controller, shareholders, affiliates and acquirer of the Company, the Company itself and other related parties during the reporting period or as of the reporting period**

Applicable Not applicable

- (ii) **If there is a profit forecast for the Company's assets or projects, and the reporting period is still in the profit forecast period, the Company will explain whether the assets or projects have reached the original profit forecast and the reason**

Reached Not reached Not applicable

- (iii) **Performance Commitments**

Applicable Not applicable

Changes to Performance Commitments

Applicable Not applicable

Other notes

Applicable Not applicable

- ### II. The Company's funds occupied by its controlling shareholders or any of other affiliates for non-operational purposes during the reporting period

Applicable Not applicable

- ### III. Illegal guarantees

Applicable Not applicable

- ### IV. The Company's explanation on the 'non-standard opinion audit report' of the accounting firm

Applicable Not applicable

- ### V. The Company's analysis and explanation on the reasons and effects of changes in accounting policies, accounting estimates or corrections of major accounting errors

- (i) **The Company's analysis and explanation on the reasons and effects of changes in accounting policies and accounting estimates**

Applicable Not applicable

- (ii) **The Company's analysis and explanation on the reasons and effects of major accounting errors correction**

Applicable Not applicable

(iii) Communication with the former accounting firm

Applicable Not applicable

(iv) Approval procedures and other notes

Applicable Not applicable

VI. Engagement and termination of engagement of accounting firm

Unit: RMB 10,000

	Now engaging
Name of the engaged domestic accounting firm	Pan-China Certified Public Accountants LLP
Remuneration of the engaged domestic accounting firm	179
Audit period of the engaged domestic accounting firm	2
Name of the certified public accountant at the domestic accounting firm	HU Yanhua, WANG Fukang, FANG Lei
Cumulative years of audit services provided by domestic accounting firm certified public accountants	HU Yanhua (2 years), WANG Fukang (2 years), FANG Lei (2 years)

	Name	Remuneration
Internal control auditing accounting firm	Pan-China Certified Public Accountants LLP	49

Statement on the engagement or termination of engagement of accounting firm

Applicable Not applicable

Statement on replacing the accounting firm during the audit

Applicable Not applicable

Explanation of audit fees decreasing by more than 20% (including 20%) compared to the previous year

Applicable Not applicable

VII. Situations at risk of delisting**(i) Reasons for the delisting risk warning**

Applicable Not applicable

(ii) The Company's proposed response measures

Applicable Not applicable

(iii) Termination of listing and reasons

Applicable Not applicable

VIII. Matters relating to bankruptcy and reorganization

Applicable Not applicable

IX. Material litigations and arbitrations

During the year, the Company had major litigations or arbitrations During the year, the

Company did not have any major litigations or arbitrations

- (i) **Litigations and arbitrations that have been disclosed in the temporary announcements and have had no further progresses**

Applicable Not applicable

(ii) **Litigations and arbitrations that have not been disclosed in the temporary announcements or have had further progresses**

√Applicable □Not applicable

Unit: RMB 10,000

During the reporting period:									
Plaintiff (claimant)	Defendant (respondent)	Party Bearing Joint Liabilities	Litigation or arbitration	Basic information of litigation (arbitration)	Value involved in litigation (arbitration)	Does the litigation (arbitration) cause estimated liabilities and the amount thereof	Status of litigation (arbitration)	Results of litigation (arbitration) and effect thereof	Enforcement of judgment (award)
Beijing Urban Construction Group Co., Ltd.	the Group	No	Litigation	[(2024) Z 07 MC No. 534]	35,636.15	No	The first instance judgment has been rendered, but the second instance trial has not yet been held.	The court of first instance ruled that the Company shall pay the plaintiff construction project payments of RMB 170.00 million and interest on overdue payments, and dismissed the plaintiff's other claims.	/
The Group Company ; Yiwu China Commodities City Supply Chain Management Co., Ltd.	Linzhou Jiahe Commercial Co., Ltd. and Linzhou Jiahe Real Estate Development Co., Ltd.	No	Litigation	[(2025) Z 0782 MC No. 23743]	545.11	No	The first instance judgment has been rendered, but the second instance trial has not yet been held.	1. The defendant shall immediately dismantle and destroy all signboards and promotional materials bearing the wording "Linzhou Yiwu Commodity City"; 2. The defendant shall compensate the plaintiff for economic losses amounting to RMB 4.65 million. 3. The Defendant shall pay the Plaintiff, Yiwu China	/

								Commodities City Supply Chain Management Co., Ltd., a total of RMB 801,100 for brand usage fees, service fees, and other related charges.	
The Group	Zhejiang Yiwu Chuanglian Market Investment and Management Co., Ltd., Hebei Jiangcheng Real Estate Development Co., Ltd., Handan Zhesang Yiwu China Commodities Wholesale City Co., Ltd.	No	Litigation	[(2021) Z 0782 MC No. 6367]	485.00	No	Transferred	/	/

(iii) Other notes

Applicable Not applicable

X. Information of the listed company and its directors, senior management, controlling shareholder, and actual controller suspected of violations of laws and regulations, penalties and rectification

Applicable Not applicable

XI. Credit standing of the Company and its controlling shareholder and actual controller

Applicable Not applicable

There was no outstanding court judgment or overdue debt of a large amount involving the Company or its controlling shareholder or actual controller during the reporting period.

XII. Significant related transactions

(i) Related transactions relating to regular corporate operation

1. Matters that have been disclosed in the temporary announcements and had no further progresses or changes

Applicable Not applicable

2. Matters that have been disclosed in the temporary announcements but had further progresses or changes

Applicable Not applicable

The 10th Meeting of the 9th Board of Directors of the Company reviewed and approved the Proposal on Project Construction Entrustment Management and Related Party Transactions and agreed to sign an engineering project entrustment management contract with Shangbo Yungu, a wholly-owned subsidiary of the Company's controlling shareholder, Yiwu China Commodities City Holdings Limited ("CCCH"). For details, please refer to the Announcement on Project Construction Entrustment Management and Related Party Transactions (L2023-019) disclosed by the Company on the Shanghai Stock Exchange website (www.sse.com.cn) on May 12, 2023.

As of the end of the reporting period, the T1 and T2 supertall towers of the Yiwu Global Digital Trade Center Project remain under construction.

3. Matters that have not been disclosed in the temporary announcements

√Applicable □Not applicable

Unit: RMB

Related counterparty	Relationship	Type of related-party transaction	Contents of related-party transaction	Pricing principle	Price of related-party transaction	Amount of related-party transaction	Percentage in the amount of similar transactions (%)	Settlement method	Market price	Reasons for the large difference between the price of the transaction and reference market price
CCC Property Service	Wholly-owned subsidiary of the parent company	Acceptance of labor service	Property service fee and greening maintenance fee	Market price	269,695,926.40	269,695,926.40	83.35	Account transfer	269,695,926.40	/
Yiwu Security Service Co., Ltd.	Other related parties	Acceptance of labor service	Security service fee	Market price	21,864,444.77	21,864,444.77	6.76	Account transfer	21,864,444.77	/
Shangbo Yungu	Wholly-owned subsidiary of the parent company	Acceptance of labor service	Construction fee	Market price	16,240,280.16	16,240,280.16	5.02	Account transfer	16,240,280.16	/
Yiwu China Commodities City Holdings Limited	Controlling shareholders	Rent	Warehouse space rental	Market price	10,017,291.74	10,017,291.74	3.10	Account transfer	10,017,291.74	/
Yourworld International Conference	Other related parties	Providing services	Laundry fees, etc	Market price	2,346,505.33	2,346,505.33	0.73	Account transfer	2,346,505.33	/

Center, subordinated to Yiwu Market Development Group										
Yiwu Shangbo Enterprise Management Co., Ltd.	Wholly-owned subsidiary of the parent company	Acceptance of labor service	Property management service fee	Market price	2,319,967.92	2,319,967.92	0.72	Account transfer	2,319,967.92	/
Yourworld International Conference Center, subordinated to Yiwu Market Development Group	Other related parties	Providing services	Entrusted management fees and license fees	Market price	1,036,894.17	1,036,894.17	0.32	Account transfer	1,036,894.17	/
Total				/	/	323,521,310.49	100.00	/	/	/
Return of large-value goods sales										
Illustration on related-party transactions				The CCC Proper Service obtained the market property services and greening maintenance contract through public bidding.						

- (ii) **Related transactions in the acquisition or sale of assets or equity**
- 1. Matters that have been disclosed in the temporary announcements and had no further progresses or changes**
Applicable Not applicable
 - 2. Matters that have been disclosed in the temporary announcements but had further progresses or changes**
Applicable Not applicable
 - 3. Matters that have not been disclosed in the temporary announcements**
Applicable Not applicable
 - 4. If any agreement on the operating results is involved, the achievement of operating results during the reporting period shall be disclosed**
Applicable Not applicable
- (iii) **Related transactions arising from joint investments in external entities**
- 1. Matters that have been disclosed in the temporary announcements and had no further progresses or changes**
Applicable Not applicable
 - 2. Matters that have been disclosed in the temporary announcements but had further progresses or changes**
Applicable Not applicable
 - 3. Matters that have not been disclosed in the temporary announcements**
Applicable Not applicable
- (iv) **Credits and liabilities with related parties**
- 1. Matters that have been disclosed in the temporary announcements and had no further progresses or changes**
Applicable Not applicable
 - 2. Matters that have been disclosed in the temporary announcements but had further progresses or changes**
Applicable Not applicable
 - 3. Matters that have not been disclosed in the temporary announcements**
Applicable Not applicable

(v) **Financial business between the Company and the associated financial companies, the Company's holding financial company and the related parties**

Applicable Not applicable

(vi) **Other**

Applicable Not applicable

XIII. Significant contracts and their execution

(i) **Trusteeship, contracting and leases**

1. Hosting

Applicable Not applicable

2. Contracting

Applicable Not applicable

3. Renting

Applicable Not applicable

(ii) **Guarantees**

√Applicable □Not applicable

Unit: RMB 10,000

External guarantees provided by the Company (excluding those provided for the subsidiaries)														
Guarantor	Relationship between the guarantor and the Listed Company	The guaranteed	Amount of guarantee	Date of guarantee (signing date of the agreement)	Guarantee Starting date	Guarantee maturity date	Type of guarantee	Collateral (if any)	Whether the guarantee is fulfilled in full	Whether the guarantee is overdue	Overdue amount of the guarantee	Counter guarantees	Whether it is a related-party guarantee	Related Relationship
Hangzhou Shangbo Nanxing	Wholly-owned subsidiary	House purchaser	419.53	/	/	/	Joint and several liability guarantee	No	No	No	NA	No	No	NA
Amount of guarantees made during the reporting period (excluding the guarantees provided for subsidiaries)									-21.70					
Balance of guarantees at the end of the reporting period (A) (excluding the guarantees provided for subsidiaries)									419.53					
The guarantee of the Company and its subsidiaries to the subsidiaries														
Amount of guarantees provided for subsidiaries during the reporting period									-					
Balance of guarantees provided for subsidiaries at the end of the reporting period (B)									-					
Total guarantees provided by the Company (including those provided for the subsidiaries)														
Total amount of guarantees (A+B)									419.53					
Ratio of the total amount of guarantees to the Company's net assets (%)									0.02					
Among them:														
Amount of guarantees provided for shareholders, actual controller and their related parties (C)									-					
Amount of guarantees provided directly or indirectly for the debtors whose									-					

debt-to-asset ratio exceed 70% (D)	
Portion of total amount of guarantees in excess of 50% of net assets (E)	-
Total (C+D+E)	-
Statement on the joint and several liability that may be assumed due to outstanding guarantees	NA
Statement on guarantees	According to relevant regulations, the Group is required to provide mortgage loan guarantees to the bank for the sale of commercial housing before the purchaser of the housing has completed the property ownership certificate. The outstanding guarantee amount as of December 31, 2025 was RMB 4, 195, 330.16(December 31, 2024: RMB 4, 412, 333.72). Those guarantees would be released after the issuance of the property ownership certificates and are thus little likely to incur losses. Therefore, the management believed that it was not necessary to make provision for the guarantees.

(iii) **Management of the cash assets entrusted to others****1. Entrusted financial management****(1). The totality of entrusted financial management**√Applicable Not applicable

Unit: RMB 10,000

Type	Risk characteristics	Unexpired balance	Overdue unrecovered amount
Bank financing products	Risk level: low risk	141,000	-

Other information

Applicable Not applicable**(2). Individual entrusted financial management**Applicable Not applicable

Other information

Applicable Not applicable

(3). Entrusted financial management impairment provision

Applicable Not applicable

2. Entrusted Loan

(1). Total entrusted loan

Applicable Not applicable

Other information

Applicable Not applicable

(2). Single Entrusted LoanApplicable Not applicable

Other information

Applicable Not applicable**(3). Entrusted loan impairment provision**Applicable Not applicable**3. Other information**Applicable Not applicable**(iv) Other significant contracts**Applicable Not applicable

No.	Contract name	Signing parties	Contract price (RMB 10,000)
1	Construction Contract for the Belt and Road Artificial Intelligence Innovation Center Project	Yiwu Yundailu Data Technology Co., Ltd.; Yuanyang Construction Group Co., Ltd.	18,114.42
2	Contract for the Commercial Plaza and Ancillary Works of the Connection Project between the Global Digital Trade Center and the 5th District of the International Trade City	The Company; Zhejiang Hengda Construction Co., Ltd.	3,539.38
3	Contract for Municipal Landscape Engineering (Lot II) of Phase II of the Yiwu Global Digital Trade Center Project	The Company; Zhejiang Tongyuan Construction Group Co., Ltd.	3,529.90
4	Contract for Municipal Landscape Engineering (Lot III) of Phase II of the Yiwu Global Digital Trade Center Project	The Company; Yiwu Shengli Construction Engineering Co., Ltd.	3,354.81
5	Contract for Municipal Landscape Engineering (Lot I) of Phase II of the Yiwu Global Digital Trade Center Project	The Company; Yiwu Jiangxia Municipal Engineering Co., Ltd.	3,021.40

XIV. Description of progress in the use of raised fundsApplicable Not applicable**XV. Explanation on other major events that have a significant impact on investors' value judgments and investment decisions**Applicable Not applicable

Section VI. Changes in Shares and Information about Shareholders

I. Changes in shares

(i) Table of changes in shares

1. Table of changes in shares

Unit: share

	Before this change		Increase or decrease in the current period (+, -)		After this change	
	Qty.	Proportion (%)	Other	Sub-total	Qty.	Proportion (%)
I. Restricted shares	13,413,000	0.24	-13,413,000	-13,413,000	-	-
3. Shares held by other domestic investors	13,413,000	0.24	-13,413,000	-13,413,000	-	-
shares held by domestic natural persons	13,413,000	0.24	-13,413,000	-13,413,000	-	-
II. Unrestricted shares	5,470,232,926	99.76	13,326,300	13,326,300	5,483,559,226	100.00
1. RMB-denominated common shares	5,470,232,926	99.76	13,326,300	13,326,300	5,483,559,226	100.00
III. Total number of shares	5,483,645,926	100.00	-86,700	-86,700	5,483,559,226	100.00

2. Explanation of changes in shares

√Applicable □Not applicable

On January 15, 2025, 12,627,600 restricted shares from the third unlocking period of the first grant part of the 2020 Restricted Stock Incentive Plan were unlocked and became tradable. On October 24, 2025, due to 3 incentive recipients in the 2020 restricted stock incentive plan not meeting the Company's incentive plan requirements regarding incentive recipients, the Company repurchased and canceled 86,700 shares that had been granted but not yet released from restrictions. On November 5, 2025, 698,700 restricted shares from the third unlocking period of the reserved grant part of the 2020 Restricted Stock Incentive Plan were unlocked and became tradable.

3. The impact of changes in shares on financial indicators such as earnings per share and net assets per share in the most recent year and the most recent period (if any)

Applicable Not applicable

4. Other matters the Company deems it necessary to disclose or required by the securities regulatory authority to be disclosed

Applicable Not applicable

(ii) Changes in restricted shares

Applicable Not applicable

Unit: share

Shareholder	Number of restricted shares at the beginning of the year	Number of restricted shares released during the year	Number of repurchased restricted shares during the year	Number of restricted shares at the end of the year	Reasons for restriction on trade	Unlocking date
Incentive recipients subject to the first grant under the 2020 restricted stock incentive plan	12,688,800	12,627,600	61,200	-	Restricted stock incentives	January 15, 2025
Incentive recipients subject to the reserved grant under the 2020 restricted stock incentive plan	724,200	698,700	25,500	-	Restricted stock incentives	November 5, 2025
Total	13,413,000	13,326,300	86,700	-	/	/

On October 24, 2025, due to 3 incentive recipients under the 2020 Restricted Stock Incentive Plan who retired not meeting the Company's incentive plan requirements, the board of directors decided to disqualify these 3 recipients and repurchase and cancel all 86,700 restricted shares they had been granted but not yet released.

II. Securities issuance and listing

(i) Securities issuance as of the reporting period√Applicable Not applicable

Unit: Shares, Currency: RMB

Types of shares and derivative securities	Issue date	Issue Price (or Interest Rate)	Number of shares or bonds issued	Listing date	Number of shares or bonds approved for trading	Transaction termination date
Bonds (including corporate bonds, corporate bonds, and non-financial corporate debt financing instruments)						
25 YIWU CCC 01	November 13, 2025	1.94%	800,000,000	November 13, 2025	800,000,000	November 13, 2028
25 Zhejiang Yiwu CCC MTN001	March 25–26, 2025	2.10%	500,000,000	March 27, 2025	500,000,000	March 27, 2028
25 Zhejiang Yiwu CCC MTN 002	April 23, 2025	2.09%	1,000,000,000	April 24, 2025	1,000,000,000	April 24, 2028
25 Zhejiang Yiwu CCC MTN 003	July 15–16, 2025	1.89%	500,000,000	July 17, 2025	500,000,000	July 17, 2028

Notes on the issuance of securities as of the reporting period (for bonds with different interest rates during the duration, please specify separately):

Applicable Not applicable**(ii) Changes in the total number of shares of the Company, the shareholder structure, and changes in the Company's assets and liabilities structure**√Applicable Not applicable

On October 24, 2025, due to 3 incentive recipients under the 2020 Restricted Stock Incentive Plan who retired not meeting the Company's incentive plan regulations, the Board of Directors resolved to disqualify these recipients and repurchase and cancel all 86,700 restricted shares they had been granted but not yet released from restrictions, resulting in a decrease of 86,700 shares in the Company's total share count at the end of the reporting period compared to the beginning.

(iii) Existing internal employee shares

□Applicable √Not applicable

III. Shareholders and actual controllers

(i) Total number of shareholders

Number of common shareholders as of the end of the reporting period	152,241
The total number of common shareholders (households) at the end of the previous month before the disclosure of the annual report	178,993
As of the end of the reporting period, the total number of preferred shareholders whose voting rights have been restored	0
The total number of preferred stockholders with reinstated voting rights as of the end of the month immediately preceding the annual report's publication	0

(ii) Shareholdings of the top 10 shareholders and top 10 holders of tradable shares (or shareholders not subject to trading restrictions)

Unit: share

Shareholdings of the top ten shareholders (excluding shares lent through refinancing)							
Shareholder (full name)	Change during the reporting period	Number of shares held at the end of the reporting period	Proportion (%)	Number of non-tradable shares held	Pledge, mark or freezing		Ownership of shareholder
					Status of shares	Qty.	
Yiwu China Commodities City Holdings Limited	52,885,300	3,091,064,692	56.37	-	No	-	State-owned legal person
Hong Kong Central Clearing Company Limited	148,019,743	291,403,599	5.31	-	No	-	Unknown
Zhejiang Zhecai Capital Management Co., Ltd.	-18,073,700	129,392,828	2.36	-	No	-	State-owned legal person
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 ETF	-2,074,372	45,225,061	0.82	-	No	-	Other
Yiwu Urban Investment and Construction Group Co., Ltd.	31,229,834	42,240,394	0.77	-	No	-	State-owned legal person
Gao Yaping	338,434	33,600,000	0.61	-	No	-	Domestic natural person

China Construction Bank Corporation - E Fund CSI 300 Exchange-Traded Open-End Index Initiated Securities Investment Fund	-348,900	32,298,103	0.59	-	No	-	Other
Southern Asset Management-Agricultural Bank of China-Southern China Securities Financial Assets Management Scheme	-	26,675,000	0.49	-	No	-	Other
Dacheng Fund-Agricultural Bank of China-Dacheng China Securities Financial Assets Management Scheme	-	26,447,800	0.48	-	No	-	Other
Industrial and Commercial Bank of China Co., Ltd. - Huaxia SSE CSI 300 ETF Securities Investment Fund	2,944,200	24,648,300	0.45	-	No	-	Other

Shareholdings of the top ten shareholders not restricted for sale (excluding shares lent through refinancing)

Shareholder	Number of tradable shares held	Type and quantity of shares	
		Type	Qty.
Yiwu China Commodities City Holdings Limited	3,091,064,692	RMB-denominated common share	3,091,064,692
Hong Kong Central Clearing Company Limited	291,403,599	RMB-denominated common share	291,403,599
Zhejiang Zhecai Capital Management Co., Ltd.	129,392,828	RMB-denominated common share	129,392,828
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 ETF	45,225,061	RMB-denominated common share	45,225,061
Yiwu Urban Investment and Construction Group Co., Ltd.	42,240,394	RMB-denominated common share	42,240,394

GAO Yaping	33,600,000	RMB-denominated common share	33,600,000
China Construction Bank Corporation - E Fund CSI 300 Exchange-Traded Open-End Index Initiated Securities Investment Fund	32,298,103	RMB-denominated common share	32,298,103
Southern Asset Management-Agricultural Bank of China-Southern China Securities Financial Assets Management Scheme	26,675,000	RMB-denominated common share	26,675,000
Dacheng Fund-Agricultural Bank of China-Dacheng China Securities Financial Assets Management Scheme	26,447,800	RMB-denominated common share	26,447,800
Industrial and Commercial Bank of China Co., Ltd. - Huaxia SSE CSI 300 ETF Securities Investment Fund	24,648,300	RMB-denominated common share	24,648,300
Explanation of the special account for repurchased shares among the top ten shareholders	NA		
Explain if any of the shareholders above was involved in entrusting/being entrusted with voting rights or waiving voting rights	NA		
Explanation on the relationship or concerted action between the above shareholders	Zhejiang Provincial Financial Development Co., Ltd., the controlling shareholder of Zhejiang Zhecai Capital Management Co., Ltd., owns a 9.44% stake in Yiwu State-owned Capital Operation Co., Ltd., which is the controlling shareholder of Yiwu Market Development Group Co., Ltd., in turn, the controlling shareholder of Yiwu China Commodities City Holdings Limited.		
Explanation on the preferred shareholders whose voting rights had been restituted and the quantity of shares held thereby	NA		

Participation of shareholders holding more than 5% of the shares, top ten shareholders, and top ten shareholders with non-restricted tradable shares in the lending of shares through refinancing

Applicable Not applicable

Changes in the top ten shareholders and the top ten shareholders with non-restricted tradable shares compared to the prior corresponding period due to lending or return of shares through refinancing

Applicable Not applicable

Number of shares held by the top 10 shareholders subject to trading restrictions and the trading restrictions

Applicable Not applicable

(iii) **Strategic investors or general legal persons became the top 10 shareholders due to the placement of new shares.**

Applicable Not applicable

IV. Controlling shareholder and actual controller

(i) **Controlling shareholder**

1. Legal person

Applicable Not applicable

Name	Yiwu China Commodities City Holdings Limited
The person in charge or legal representative of the unit	CHEN Dezhan
Date of establishment	October 29, 2019
Main business	State-owned shareholding platform
Shareholdings of other domestic and overseas listed companies that hold or participate in shares during the reporting period	No
Other statements	No

2. Natural person

Applicable Not applicable

3. Special statement that the Company does not have a controlling shareholder

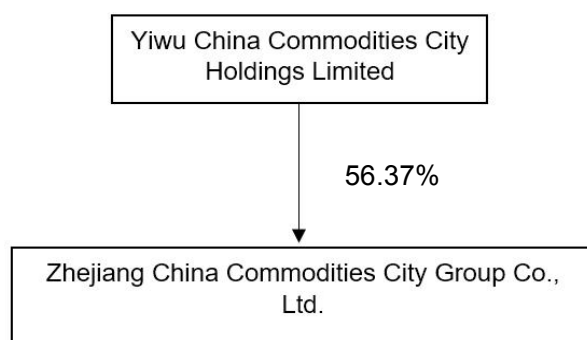
Applicable Not applicable

4. Explanation on Changes in Controlling Shareholders During the Reporting Period

Applicable Not applicable

5. Block diagram of the property rights and control relationship between the Company and the controlling shareholder

Applicable Not applicable



(ii) The actual controller**1. Legal person**√Applicable Not applicable

Name	State-owned Assets Supervision and Administration Office of the People's Government of Yiwu
The person in charge or legal representative of the unit	YU Yiqing
Date of establishment	March 26, 2009
Main business	State-owned capital management and state-owned equity management
Shareholdings of other domestic and overseas listed companies that hold or participate in shares during the reporting period	No
Other statements	No

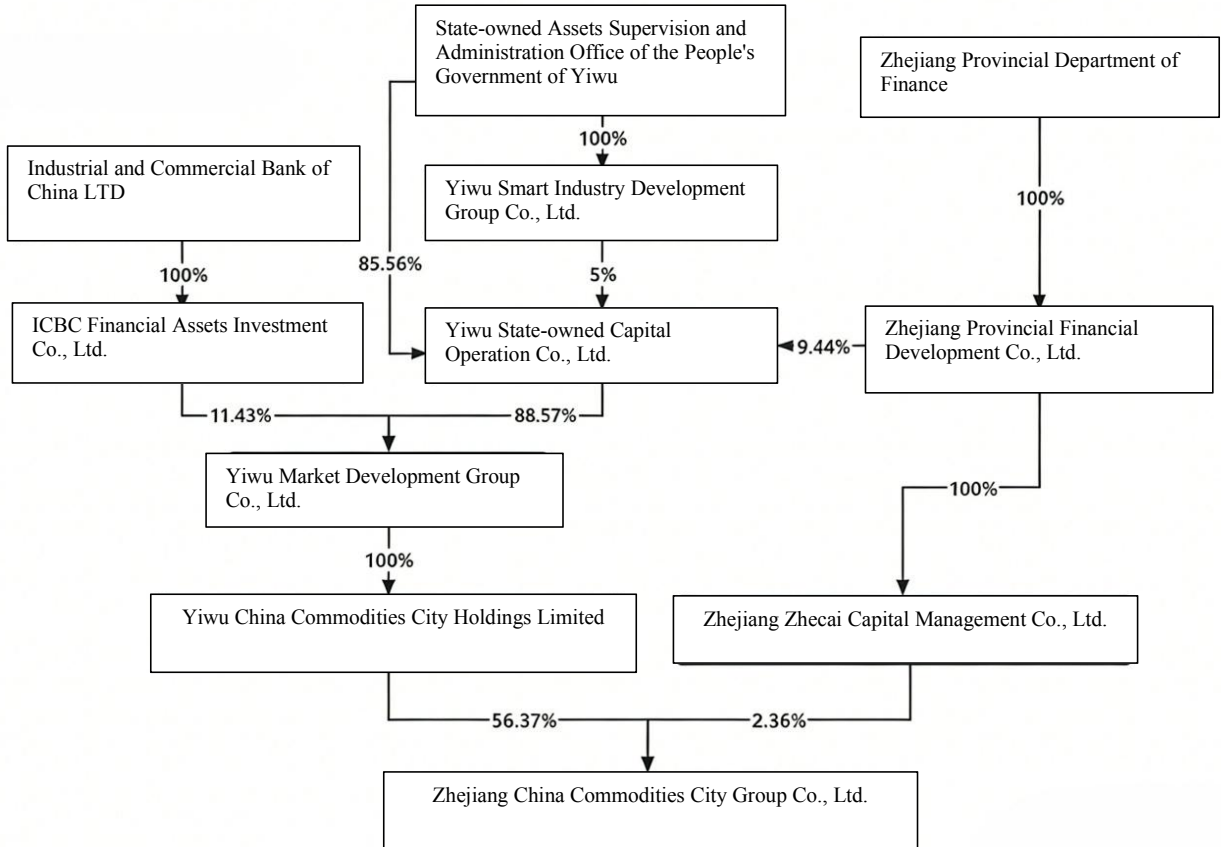
2. Natural personApplicable Not applicable**3. Special explanation that the Company does not have an actual controller**Applicable Not applicable**4. Explanation on changes in the Company's control during the reporting period**Applicable Not applicable**5. Block diagram of the property rights and control relationship between the Company and the actual controller**√Applicable Not applicable**6. The actual controller controls the Company through trust or other asset management methods.**Applicable Not applicable**(iii) Other introductions of controlling shareholders and actual controllers**Applicable Not applicable**V. The controlling shareholder or the largest shareholder of the Company and its persons acting in concert have accumulatively pledged shares that account for more than 80% of the Company's shares held by them**Applicable Not applicable**VI. Other corporate shareholders holding more than 10% of the shares**Applicable Not applicable

VII. Description of share restriction reduction

Applicable Not applicable

VIII. The specifics of implementation of share repurchase during the reporting period

Applicable Not applicable



IX. Preferred Shares

Applicable Not applicable

Section VII. Bonds

I. Corporate bonds (including enterprise bonds) and non-financial corporate debt financing instruments

√Applicable Not applicable

(i) Corporate bonds (including enterprise bonds)

√Applicable Not applicable

1. Basic information of corporate bonds

Unit: RMB 100 million Currency: RMB

Name of bond	Abbreviation	Code	Issue date	Value date	Maturity date	Outstanding amount	Interest rate (%)	Method of principal repayment and interest payment	Trading venue	Lead underwriter	Trustee manager	Investor Suitability Arrangements	Trade mechanism	Whether there is a risk of delisting or termination of listing
Zhejiang China Commodities City Group Co., Ltd.'s publicly issued corporate bonds to professional investors in 2025(Issue 1)	25 YIWU CCC 01	244143	November 13, 2025	November 13, 2025	November 13, 2028	8	1.94	Simple interest is calculated, the interest payment frequency is annual, and the principal is repaid once due.	Shanghai Stock Exchange	Huatai United Securities	Huatai United Securities	Professional institutional investors	Public trading	No

The Company's mitigation measures against risks of bond delisting or de-registration

Applicable Not applicable

Bond interest payment during the reporting period

√Applicable Not applicable

Name of bond	Description of interest payment
Zhejiang China Commodities City Group Co., Ltd.'s publicly issued corporate bonds to professional investors in 2022 (Issue 1)	On September 1, 2025, the Company paid all holders of "22 Yiwu CCC 01" the principal and interest for the period from September 1, 2024 to August 31, 2025 on time.
Zhejiang China Commodities City Group Co., Ltd.'s publicly issued corporate bonds to professional investors in 2022 (Issue 2)	On September 22, 2025, the Company paid all holders of "22 Yiwu CCC 02" the principal and interest for the period from September 22, 2024 to September 21, 2025 on time.

2. Triggering and execution of issuer or investor choice clauses and investor protection clauses

Applicable Not applicable

3. Intermediaries providing services for bond issuance and duration business

Intermediary name	Office address	Name of the Signatory Certified Public Accountant (if applicable)	Contact person	Contact number
Huatai United Securities Co., Ltd.	Room 401, Building B7, Qianhai Shenzhen-Hong Kong Fund Town, No. 128 Guiwan Fifth Road, Nanshan Subdistrict, Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone, Shenzhen	/	XU Chenhao	0571-85368679
Guohao Law Firm (Hangzhou)	Guohao Lawyer Building, Nos. 2 and 15, Zone B, Baita Park, Laofuxing Road, Hangzhou City, Zhejiang Province	/	YANG Beiyang	0571-85775888
Shanghai Brilliance Credit Rating & Investors Service Co., Ltd.	14/F Huasheng Tower, No.398 Hankou Road, Shanghai	/	ZHOU Wenzhe	021-63501349

Changes to the above intermediaries

Applicable Not applicable

4. Changes in credit ratings

Applicable Not applicable

Other notes:

Applicable Not applicable

Shanghai New Century Credit Rating Investment Service Co., Ltd. issued the Zhejiang China Commodities City Group Co., Ltd. Credit Rating Report [XSJQP (2024)020213] on June 26, 2025. According to the report, the Company's main credit rating is AAA, and the rating outlook is stable.

5. Changes, variations, and execution of guarantees, debt repayment plans, and other debt protection measures during the reporting period and their impacts

Applicable Not applicable

(ii) **Fundraising through corporate bonds**

The Company's bonds involved the use of raised funds or rectification during the reporting period.

None of the Company's bonds involved the use of raised funds or rectification during the reporting period.

(1). **Proceeds from fundraising are earmarked for specific projects**

Applicable Not applicable

(iii) **Other matters that should be disclosed for special bond varieties**

Applicable Not applicable

(iv) **Important matters related to corporate bonds during the reporting period**

Applicable Not applicable

(v) **Non-financial corporate debt financing instruments in the interbank bond market**

√Applicable □Not applicable

1. Basic information of non-financial corporate debt financing instruments

Unit: RMB 100 million Currency: RMB

Name of bond	Abbreviation	Code	Issue date	Value date	Maturity date	Outstanding amount	Interest rate (%)	Method of principal repayment and interest payment	Trading venue	Investor appropriate arrangements (if any)	Trade mechanism	Whether there is a risk of terminating the transaction in the stock market
Zhejiang China Commodities City Group Co., Ltd.'s 2025 MTN (Issue 1)	25 Zhejiang Yiwu CCC MTN001	102581357	March 25–26, 2025	March 27, 2025	March 27, 2028	5	2.10	Annual interest payment, principal repayment at maturity	Interbank market	No		No
Zhejiang China Commodities City Group Co., Ltd.'s 2025 MTN (Issue 2)	25 Zhejiang Yiwu CCC MTN 002	102581826	April 23, 2025	April 24, 2025	April 24, 2028	10	2.09	Annual interest payment, principal repayment at maturity	Interbank market	No		No
Zhejiang China Commodities City Group Co., Ltd.'s 2025 MTN (Issue 3)	25 Zhejiang Yiwu CCC MTN 003	102582917	July 15–16, 2025	July 17, 2025	July 17, 2028	5	1.89	Annual interest payment, principal repayment at maturity	Interbank market	No		No

The Company's measures to deal with the risk of bond termination

Applicable Not applicable

Bonds overdue

Applicable Not applicable

Bond interest payment during the reporting period

Applicable Not applicable

Name of bond	Description of interest payment
Zhejiang China Commodities City Group Co., Ltd.'s 2022 MTN (Issue 1)	On February 24, 2025, the Company paid the holders of "22 Zhejiang Yiwu CCC MTN001" the interest for the period from February 24, 2024 to February 24, 2025 on time.
Zhejiang China Commodities City Group Co., Ltd.'s 2022 MTN (Issue 2)	On March 29, 2025, the Company paid the holders of "22 Zhejiang Yiwu CCC MTN002" the interest for the period from March 29, 2024 to March 29, 2025 on time.
Zhejiang China Commodities City Group Co., Ltd.'s 2022 MTN (Issue 3)	On July 20, 2025 the Company paid the holders of "22 Zhejiang Yiwu CCC MTN003" the interest for the period from July 20, 2024 to July 20, 2025 on time.
Zhejiang China Commodities City Group Co., Ltd.'s 2024 Super Short-term Financing Bonds (Issue 3)	On April 25, 2025, the Company paid the holders of "24 Zhejiang Yiwu CCC SCP003" the interest for the period from July 31, 2024 to April 25, 2025 on time.
Zhejiang China Commodities City Group Co., Ltd.'s 2024 Super Short-term Financing Bonds (Issue 4)	On August 29, 2025, the Company paid the holders of "24 Zhejiang Yiwu CCC SCP004" the interest for the period from December 4, 2024 to August 29, 2025 on time.
Zhejiang China Commodities City Group Co., Ltd.'s 2024 Super Short-term Financing Bonds (Issue 5)	On September 18, 2025, the Company paid the holders of "24 Zhejiang Yiwu CCC SCP005" the interest for the period from December 24, 2024 to September 18, 2025 on time.
Zhejiang China Commodities City Group Co., Ltd.'s 2025 Super Short-term Financing Bonds (Issue 1)	On November 14, 2025, the Company paid the holders of "25 Zhejiang Yiwu CCC SCP001" the interest for the period from February 20, 2025, to November 14, 2025 on time.

2. Triggering and execution of issuer or investor choice clauses and investor protection clauses

Applicable Not applicable

3. Intermediaries providing services for bond issuance and duration business

Intermediary name	Office address	Name of the Signatory Certified Public Accountant (if applicable)	Contact person	Contact number
Agricultural Bank of China Limited	No. 69 Jianguomen Inner Street, Dongcheng District, Beijing	/	ZHANG Xiao	0571-89578887
China Merchants Bank Co., Ltd.	China Merchants Bank Tower, No. 7088 Shennan Avenue, Futian District, Shenzhen	/	BAO Chentao	0579-85981901
Bank of Hangzhou Co., Ltd.	No. 168 Jiefang East Road, Shangcheng District, Hangzhou City, Zhejiang Province	/	Jl Mingjiang	0579-85572373
Huishang Bank Co., Ltd.	Huiyin Building, No. 1699 Yungu Road, Hefei City, Anhui Province	/	LI Qiang	0551-63898763

Changes to the above intermediaries

Applicable Not applicable

4. Use of raised funds at the end of the reporting period

Applicable Not applicable

The progress and operational benefits of raised funds used for construction projects

Applicable Not applicable

Explanation on changing the use of the above-mentioned bonds raised during the reporting period

Applicable Not applicable

Other notes:

Applicable Not applicable

5. Changes in credit ratings

Applicable Not applicable

Other notes:

Applicable Not applicable

Shanghai New Century Credit Rating Investment Service Co., Ltd. issued the Zhejiang China Commodities City Group Co., Ltd. Credit Rating Report [XSJQP (2024)020213] on June 26, 2025. According to the report, the Company's main credit rating is AAA, and the rating outlook is stable.

6. Execution and changes of guarantees, debt repayment plans, and other debt protection measures during the reporting period and their impact

Applicable Not applicable

7. Explanation of other situations regarding non-financial corporate debt financing instruments

Applicable Not applicable

- (vi) **Consolidated loss of the reporting period over 10% of net assets as at the end of last year**
Applicable Not applicable
- (vii) **Interest-bearing debts other than bonds overdue at the end of the reporting period**
Applicable Not applicable
- (viii) **The impact of violations of laws and regulations, company articles of association, information disclosure management system, and provisions or commitments in the bond prospectus on the rights and interests of bond investors during the reporting period**
Applicable Not applicable
- (ix) **The Company's accounting data and financial indicators for the past 2 years as of the end of the reporting period**
Applicable Not applicable

Unit: RMB 10,000

Major indicator	2025	2024	YoY change (%)	Reasons for change
Net profits attributable to shareholders of the Listed Company with non-recurring items excluded	389,296.12	298,312.44	30.50	
Current ratio	113.92%	55.40%	Up 58.52 ppt	
Quick ratio	95.64%	47.68%	Up 47.96 ppt	
Debt-to-asset ratio (%)	48.14	47.48	Up 0.66 ppt	
EBITDA to total debt ratio	1.96	0.69	184.06	
Interest coverage ratio	36.80	17.90	105.59	
Cash interest protection multiple	77.43	20.77	272.80	
EBITDA-to-interest coverage ratio	43.44	20.76	109.25	
Loan repayment rate (%)	100	100	-	
Interest payment rate (%)	100	100	-	

II. Convertible bonds

Applicable Not applicable

Section VIII. Financial Report

I. Auditor's Report

Applicable Not applicable

Auditor's Report

Tian Jian Shen No. [2026]5011

All the shareholders of Zhejiang China Commodities City Group Co., Ltd.

I. Audit opinion

We audited the financial statements of Zhejiang China Commodities City Group Co., Ltd. (hereinafter referred to as "Commodities City Company"), including the consolidated and parent company balance sheets as of December 31, 2025, the consolidated and parent company income statements, consolidated and parent company cash flow statements, consolidated and parent company statements of changes in equity for the year 2025, and the related notes to the financial statements.

We believe that the attached financial statements are prepared in accordance with the provisions of the Enterprise Accounting Standards in all material respects and fairly reflect the consolidated and parent company financial position of Zhejiang China Commodities City Group Co., Ltd. as of December 31, 2025, as well as the consolidated and parent company operating results and consolidated and parent company cash flows for 2025.

II. Basis of audit opinion

We conducted our audit in accordance with the Auditing Standards for Chinese Certified Public Accountants. The section "CPAs' Responsibility for Audit of Financial Statements" in the audit report further describes our responsibilities under these standards. In accordance with the "CPA Independence Standard No. 1—Independence Requirements for Financial Statement Audits and Reviews" and the Code of Ethics for Chinese Certified Public Accountants, we are independent of China Small Commodity City Group Co., Ltd. and have fulfilled our other professional ethical responsibilities. In our audit, we adhered to the independence requirements applicable to audits of public interest entities. We believe that the

audit evidence we have acquired is sufficient and effective, providing a reasonable basis for our opinion.

III. Key audit matters

Key audit matters are matters that we believe are the most important matters for the audit of the financial statements for the period based on professional judgment. The response to such matters is based on the background of auditing the financial statements as a whole and forming an audit opinion. We do not express independent opinions on such matters.

(I) Impairment of Long-term Assets with Finite Useful Lives Other Than Goodwill

1. Description of the matter

The relevant information has been disclosed in Note V. 27 and Note VII. 20, 21, 22, 25, 26, and 28 to the financial statements.

As of December 31, 2025, the book value of non-goodwill long-lived assets (hereinafter collectively referred to as "long-term assets") such as fixed assets, investment real estate, land use rights, construction in progress, intangible assets and long-term prepaid expenses attributable to the markets and supporting hotels, exhibition halls and business buildings of Zhejiang China Commodities City Group Co., Ltd. was RMB 19.5197551 billion, accounting for 43.96% of the total consolidated assets of Zhejiang China Commodities City Group Co., Ltd. Due to the significant amount of long-term assets of Zhejiang China Commodities City Group Co., Ltd. and the material judgments involved in the impairment testing of these assets by the Company's management (hereinafter referred to as "management"), we identified the impairment of non-goodwill long-term assets with finite useful lives as a key audit matter.

2. Audit Response

For impairment of long-term assets with finite useful lives excluding goodwill, our audit procedures mainly include:

(1) Understand key internal controls related to long-term asset management, evaluate the design of these controls, determine whether they are implemented, and test the operating effectiveness of relevant internal controls;

(2) Review the assessment documents of Zhejiang China Commodities City Group Co., Ltd. to determine whether there are any indicators of potential impairment of long-term assets at the balance sheet date, and evaluate whether the impairment assessment methods are appropriate;

(3) Perform analytical procedures on the profitability of operating long-term assets, identify any significant or unusual fluctuations, and determine whether there is any risk of long-term asset impairment;

(4) Review post-period operational conditions, including post-period sales revenue, gross profit, and operating costs, to assess whether there are unidentified risks of long-term asset impairment

(5) Check whether information related to long-term asset impairment has been appropriately presented in the financial statements.

(II) Revenue Recognition from Sales of Goods

1. Description of the matter

For details of relevant information disclosure, please refer to Note 5.34, Note 7.61, Note 18.6, and Note 19.4 of the financial statements.

The operating revenue of Zhejiang China Commodities City Group Co., Ltd. mainly comes from commodity sales, shop use right and supporting services for operation, hotel accommodation and catering services, leasing business, etc., among which commodity sales revenue accounts for a relatively high proportion.

In 2025, the Company's operating revenue amounted to RMB 19.9272527 billion, of which revenue from commodity sales was RMB 9.9780668 billion, accounting for 50.07% of the total operating revenue.

Since revenue is one of the key performance indicators of Zhejiang China Commodities City Group Co., Ltd., there may be an inherent risk that the management of the Company may achieve specific goals or expectations through inappropriate revenue recognition. We identified the revenue recognition of the Company's goods sales business as a key audit matter.

2. Audit Response

With respect to revenue recognition, the audit procedures we performed primarily included:

(1) Understand key internal controls related to revenue recognition, evaluate the design of these controls, determine whether they are implemented, and test the operating effectiveness of relevant internal controls;

(2) Testing general IT controls and information processing controls related to revenue recognition;

(3) Review sales contracts, understand key contract terms or conditions, and evaluate whether the revenue recognition method is appropriate;

(4) Perform analytical procedures on revenue and gross margin by month, product, customer, etc., to identify any significant or unusual fluctuations and determine the reasons;

(5) For domestic sales revenue, select items to inspect relevant supporting documents, including sales contracts, orders, sales invoices, delivery orders, shipping documents, customer acceptance records, etc.; for export revenue, obtain electronic port information and reconcile it with book records, and select items to inspect relevant supporting documents, including orders, acceptance records, bank receipts, invoices, and import/export data from the electronic port data system

(6) Select items to confirm sales amounts in conjunction with accounts receivable confirmations;

(7) Perform cutoff tests to verify whether revenue is recognized in the appropriate period;

(8) Obtain records of sales returns after the balance sheet date and check whether there were cases where the revenue recognition criteria were not met as of the balance sheet date;

(9) Check whether information related to operating revenue has been appropriately presented in the financial statements.

IV. Other information

Management is responsible for other information. Such information includes the information covered by the annual report, but the financial statements and the audit report provided by us are excluded.

Our audit opinion released in the financial statements does not cover other information and we do not release any form of assurance conclusion on other information.

Our responsibility is to read other information in conjunction with our audit of the financial statements. During the process, we consider whether there is a material inconsistency or other material misstatement in the financial statements with the knowledge acquired by us during the audit process.

Based on the work we have performed, if we determine that there is a material misstatement of other information, we should report the fact. We have nothing to report in this aspect.

V. Responsibility of management and governance for financial statements

The management is responsible for preparing financial statements in accordance with the provisions of the Accounting Standards for Business Enterprises to achieve fair reflection, and designing, implementing and maintaining necessary internal controls to prevent these financial statements from material misstatement arising from fraud or error.

In preparing the financial statements, the management is responsible for assessing the going concern ability of Zhejiang China Commodities City Group Co., Ltd. , disclosing matters relating to going concern, as applicable, and applying the going concern assumption, unless management plans to liquidate Zhejiang China Commodities City Group Co., Ltd. , terminate operations or has no other realistic alternative.

The governance layer of Zhejiang China Commodities City Group Co., Ltd. (hereinafter referred to as "governance") is responsible for overseeing the Company's financial reporting process.

VI. Certified Public Accountants' responsibility for audit of financial statements

Our goal is to obtain reasonable assurance about whether the financial statements are free from material misstatement caused by fraud or error and express an opinion on these financial statements based on our audits. The reasonable assurance is a guarantee at a high level, but there is no guarantee that an audit performed in accordance with the auditing standards will always identify existing material misstatement. Misstatements may be caused by fraud or error.

Misstatement is generally considered to be material if it is reasonably expected that the misstatement, alone or aggregated, may affect the financial decision made by the users of the financial statements based on the financial statements.

We applied professional judgment and professional skepticism during conducting audit work in accordance with the Auditing Standards for CPA while performing following works:

(1) Identifying and assessing the risk of material misstatement of the consolidated financial statements due to fraud or error, designing and implementing audit procedures to address these risks, and obtaining sufficient and appropriate audit evidence as a basis for issuing audit opinions. As fraud may involve collusion, forgery, willful omission, misrepresentation or override of internal control, the risk of not discovering a material misstatement due to fraud is higher than the risk of not discovering a material misstatement resulting from an error.

(2) Understand the internal controls relevant to the audit in order to design appropriate audit procedures.

(3) Evaluating the appropriateness of the accounting policy selected by the management layer and the rationality of accounting estimates and relevant disclosure.

(4) Drawing conclusions on the appropriateness of the continuous operation hypothesis used by the management layer. At the same time, based on the audit evidence obtained, to draw conclusions regarding whether there are significant uncertainties about matters or conditions that could raise substantial doubts about Zhejiang China Commodities City Group Co., Ltd. 's ability to continue as a going concern. If we conclude that there is a significant uncertainty, the auditing standards require us to remind user of the statements of the relevant disclosures in the financial statements in the audit report. If the disclosures are inadequate, we should release an unqualified opinion. Our conclusion is based on the information available by the date of the audit report. However, future events or circumstances may result in Zhejiang China Commodities City Group Co., Ltd. being unable to continue operating.

(5) Evaluating the overall presentation, structure and content (including disclosures) of the consolidated financial statements, and evaluating whether the consolidated financial statements fairly reflect the relevant transactions and events.

(6) Obtaining sufficient and appropriate audit evidence on the financial information of the entities or business activities of Zhejiang China Commodities City Group Co., Ltd. in order to express audit opinions on the financial statements. We are responsible for directing, supervising and implementing the Group's audit and assume full responsibility for the audit opinion.

We have communicated with the governance on the matters such as the scope and timing of audit and major audit findings, including the notable defects of internal control identified in our audit.

We also provided a statement to the governance that we had complied with the professional ethics requirements related to independence, and communicated with the governance all relationships and other matters that may be reasonably believed to affect our independence, and related preventive measures (if applicable) .

In the matters communicated with the governance, we determined which matters should be the most important to the audit of the financial statements of the current period, and should constitute the key audit matters accordingly. We described such matters in the audit report, unless laws and regulations had prohibited public disclosure of these matters, or in rare cases, we determined that such matters should not be communicated in the audit report if the negative consequences of communicating a matter in the audit report are reasonably expected to outweigh the public interests.

Pan-China Certified Public Accountants LLP

Chinese CPA:
(Project Partner)

Hangzhou, China

Chinese CPA:

Chinese CPA:

April 7, 2026

II. Financial statements

Consolidated Balance Sheet

December 31, 2025

Prepared by: Zhejiang China Commodities City Group Co., Ltd.

Unit: RMB

Item	Notes	December 31, 2025	December 31, 2024
Current assets:			
Monetary funds		6,815,989,217.00	5,539,191,617.06
Trading financial assets		2,093,640,647.73	400,316,994.86
Notes receivable		-	11,170,000.00
Accounts receivable		437,842,602.96	486,150,472.94
Prepayments		1,537,011,402.30	1,098,093,789.84
Other receivables		188,280,323.27	116,264,431.44
Inventory		2,385,329,502.34	1,357,786,850.42
Non-current assets due within one year		48,073,333.33	-
Other current assets		1,352,907,210.14	725,002,872.77
Total current assets		14,859,074,239.07	9,733,977,029.33
Non-current assets:			
Long-term receivables		263,820,453.02	293,207,963.26
Long-term equity investment		6,436,773,452.31	6,947,116,646.79
Other equity instrument investments		661,002,071.26	671,036,258.30
Other non-current financial assets		1,595,640,456.59	1,481,882,309.27
Property investment		6,355,807,803.28	6,115,232,734.38
Fixed assets		7,695,778,566.77	5,504,023,254.08
Construction in progress		187,453,942.15	2,300,662,833.69
Right-of-use assets		133,848,922.89	150,926,457.50
Intangible assets		4,722,966,520.46	5,181,280,472.01
Among them: data resources		29,020,570.76	24,025,216.31
Development expenditure		4,793,276.48	7,508,990.11
Among them: data resources		-	2,767,924.53
Goodwill		284,916,367.87	284,916,367.87
Long-term deferred expenses		423,899,385.08	406,535,918.65
Deferred income tax assets		65,685,094.81	62,120,431.08
Other non-current assets		713,975,826.35	28,032,980.89
Total non-current assets		29,546,362,139.32	29,434,483,617.88
Total assets		44,405,436,378.39	39,168,460,647.21
Current liabilities:			
Short-term borrowings		-	60,054,266.67
Accounts payable		1,995,926,945.56	1,469,718,387.95
Advance receipts		238,030,423.42	217,278,117.41
Contract liabilities		7,463,213,194.29	5,927,725,683.33
Employee compensation payable		305,567,789.70	177,498,432.73
Tax payable		760,523,819.93	626,550,669.84
Other payables		1,013,981,521.93	1,685,334,535.04
Non-current liabilities due within one year		120,988,024.00	3,764,748,211.13
Other current liabilities		1,144,658,143.19	3,640,250,373.06
Total current liabilities		13,042,889,862.02	17,569,158,677.16
Non-current liabilities:			
Long term loan		456,224,418.38	657,589,300.38
Bonds payable		2,799,044,726.49	-
Lease liabilities		129,609,121.91	149,984,238.78

Deferred income		116,223,417.33	150,801,314.25
Deferred income tax liabilities		129,241,774.50	68,467,233.06
Other non-current liabilities		4,703,511,721.48	-
Total non-current liabilities		8,333,855,180.09	1,026,842,086.47
Total liabilities		21,376,745,042.11	18,596,000,763.63
Owners' (or Shareholders') Equity:			
Paid-in capital (share capital)		5,483,559,226.00	5,483,645,926.00
Capital reserve		2,407,539,312.32	2,377,625,094.09
Less: treasury stocks		-	33,828,483.60
Other comprehensive income		97,611,758.98	111,061,460.18
Surplus reserve		2,469,640,355.95	2,161,802,266.09
General risk reserve		2,879,083.68	2,959,744.97
Undistributed profit		12,486,681,371.95	10,400,490,449.73
Total equity attributable to owners (shareholders) of the parent company		22,947,911,108.88	20,503,756,457.46
Minority interest		80,780,227.40	68,703,426.12
Total owners' equity (or shareholders' equity)		23,028,691,336.28	20,572,459,883.58
Total liabilities and owners' equity (or shareholders' equity)		44,405,436,378.39	39,168,460,647.21

Head of the Company: CHEN Dezhan, Principal in charge of accounting: BAO Hua, Head of the accounting department: ZHAO Difang

Parent Company Balance Sheet

December 31, 2025

Prepared by: Zhejiang China Commodities City Group Co., Ltd.

Unit: RMB

Item	Notes	December 31, 2025	December 31, 2024
Current assets:			
Monetary funds		6,112,150,821.15	4,995,008,550.93
Trading financial assets		1,785,358,293.11	400,316,994.86
Accounts receivable		7,114,258.38	6,235,152.52
Prepayments		7,708,559.03	82,162,287.73
Other receivables		68,315,773.58	33,119,467.87
Inventory		1,034,771,826.79	819,197,389.99
Other current assets		2,708,433,206.61	2,130,465,724.76
Total current assets		11,723,852,738.65	8,466,505,568.66
Non-current assets:			
Long-term receivables		4,785.99	17,164,452.57
Long-term equity investment		10,423,742,617.62	10,854,795,688.33
Other equity instrument investments		661,002,071.26	671,036,258.30
Other non-current financial assets		226,071,150.27	141,924,236.88
Property investment		4,941,653,871.66	5,140,046,283.26
Fixed assets		7,341,554,439.30	5,131,477,205.78
Construction in progress		98,056,296.95	1,501,105,179.87
Right-of-use assets		90,251,863.48	96,482,119.21
Intangible assets		4,095,896,105.81	4,671,689,345.74
Long-term deferred expenses		399,492,735.13	395,450,817.71
Deferred income tax assets		60,943,291.23	54,677,470.39
Other non-current assets		602,113,360.60	25,926,003.78
Total non-current assets		28,940,782,589.30	28,701,775,061.82
Total assets		40,664,635,327.95	37,168,280,630.48
Current liabilities:			
Short-term borrowings		-	60,054,266.67
Accounts payable		1,752,807,184.88	1,075,127,665.94
Advance receipts		211,527,752.55	179,074,864.70
Contract liabilities		5,329,539,614.69	4,351,044,209.49
Employee compensation payable		253,063,627.03	126,419,780.05
Tax payable		647,857,368.16	577,851,259.14
Other payables		731,173,023.58	1,436,387,739.07
Non-current liabilities due within one year		99,791,845.62	3,746,223,519.27
Other current liabilities		2,185,187,110.81	4,912,882,341.74
Total current liabilities		11,210,947,527.32	16,465,065,646.07
Non-current liabilities:			
Long term loan		407,230,096.66	474,950,437.35
Bonds payable		2,799,044,726.49	-
Lease liabilities		101,462,946.38	104,995,840.38
Deferred income		88,445,180.57	92,529,314.25
Other non-current liabilities		4,703,511,721.48	-
Total non-current liabilities		8,099,694,671.58	672,475,591.98
Total liabilities		19,310,642,198.90	17,137,541,238.05
Owners' (or Shareholders') Equity:			
Paid-in capital (share capital)		5,483,559,226.00	5,483,645,926.00
Capital reserve		1,954,316,050.32	1,925,838,418.23
Less: treasury stocks		-	33,828,483.60

Other comprehensive income		80,299,523.95	88,047,505.40
Surplus reserve		2,469,586,880.12	2,161,748,790.26
Undistributed profit		11,366,231,448.66	10,405,287,236.14
Total owners' equity (or shareholders' equity)		21,353,993,129.05	20,030,739,392.43
Total liabilities and owners' equity (or shareholders' equity)		40,664,635,327.95	37,168,280,630.48

Head of the Company: CHEN Dezhan, Principal in charge of accounting: BAO Hua, Head of the accounting department: ZHAO Difang

Consolidated Income Statement

January to December 2025

Unit: RMB

Item	Notes	2025	2024
I. Gross revenue		19,927,252,694.51	15,737,383,922.24
In which: operating revenue		19,927,252,694.51	15,737,383,922.24
II. Gross cost		15,110,457,934.30	12,038,948,483.60
In which: Operating cost		13,661,244,520.86	10,797,892,000.20
Taxes and surcharges		336,739,292.51	213,543,849.13
Sales expenses		470,766,537.04	321,432,995.06
Administrative expenses		611,962,141.62	580,610,076.55
R&D expenses		40,714,140.91	23,221,388.47
Financial expenses		-10,968,698.64	102,248,174.19
In which: interest expenses		79,492,675.78	141,844,557.90
Interest income		93,267,843.69	42,135,967.43
Plus: other income		57,886,887.08	45,418,352.65
Investment income (loss is indicated by "-")		239,196,682.74	262,975,255.20
In which: income from investment in associates and joint ventures		170,247,085.93	219,166,871.10
Changes in fair value (loss is indicated by "-")		247,657,039.06	12,870,705.99
Credit impairment loss (loss is indicated by "-")		-10,708,758.25	-12,890,644.11
Income from disposal of assets (loss is indicated by "-")		2,224,570.38	260,393.88
III. Operating profit (loss is indicated by "-")		5,353,051,181.22	4,007,069,502.25
Plus: income from non-operating activities		58,655,506.19	23,999,221.52
Less: expenses from non-operating activities		4,135,136.90	2,325,770.92
IV. Profits before tax (loss is indicated by "-")		5,407,571,550.51	4,028,742,952.85
Less: income tax		1,191,855,783.31	950,494,867.16
V. Net profits (net loss is indicated by "-")		4,215,715,767.20	3,078,248,085.69
(I) Categorized by continuity of operation			
Net profits from continuing operation (net loss is indicated by "-")		4,215,715,767.20	3,078,248,085.69
(II) Categorized by ownership			
Net profits attributable to shareholders of the parent company (net loss is indicated by "-")		4,203,546,946.97	3,073,677,494.86
Minority interest (net loss is indicated by "-")		12,168,820.23	4,570,590.83
VI. Other comprehensive income net after tax		-13,541,720.15	87,723,995.52
(I) Other comprehensive income net after tax attributable to owners of the parent company		-13,449,701.20	87,666,762.86
1. Other comprehensive income that cannot be reclassified into profit and loss		-7,525,640.28	85,604,159.34
(3) Changes in fair value of investments in other equity instruments		-7,525,640.28	85,604,159.34
2. Other comprehensive income that will be reclassified into profit and loss		-5,924,060.92	2,062,603.52
Other comprehensive income that can be transferred into profit and loss under		-222,341.17	-10,615.07

equity method			
(6) Difference arising from the translation of foreign currency financial statements		-5,701,719.75	2,073,218.59
(II) Other comprehensive income net after tax attributable to minority shareholders		-92,018.95	57,232.66
VII. Total comprehensive income		4,202,174,047.05	3,165,972,081.21
(I) Total comprehensive income attributable to owners of the parent company		4,190,097,245.77	3,161,344,257.72
(II) Total comprehensive income attributable to minority shareholders		12,076,801.28	4,627,823.49
VIII. Earnings per share:			
(I) Basic earnings per share		0.77	0.56
(II) Diluted earnings per share		0.77	0.56

In this period, if a business combination under common control occurs, the net profit realized by the transferred party before the combination was 0, and the net profit realized by the transferred party in the previous period was 0.

Head of the Company: CHEN Dezhan, Principal in charge of accounting: BAO Hua, Head of the accounting department: ZHAO Difang

Parent company income statement

January to December 2025

Unit: RMB

Item	Notes	2025	2024
I. Operating revenue		7,657,092,147.32	5,549,682,232.45
Less: Operating cost		2,787,312,871.12	1,270,803,000.90
Taxes and surcharges		306,984,658.30	179,817,999.41
Sales expenses		431,315,518.74	235,453,916.16
Administrative expenses		375,195,898.58	334,423,137.28
Financial expenses		-3,123,017.21	125,297,105.87
In which: interest expenses		78,281,020.55	153,125,620.74
Interest income		82,218,424.26	28,723,722.82
Plus: other income		8,422,642.97	13,969,220.13
Investment income (loss is indicated by "-")		214,416,318.81	233,054,586.33
In which: income from investment in associates and joint ventures		182,836,690.20	220,311,491.69
Changes in fair value (loss is indicated by "-")		-494,793.50	20,651,090.88
Credit impairment loss (loss is indicated by "-")		-400,899.54	-389,817.22
II. Operating profits (loss is indicated by "-")		3,981,349,486.53	3,671,172,152.95
Plus: income from non-operating activities		52,689,828.23	17,097,787.87
Less: expenses from non-operating activities		423,552.77	868,407.47
III. Profits before tax (loss is indicated by "-")		4,033,615,761.99	3,687,401,533.35
Less: income tax		955,234,863.43	865,893,182.68
IV. Net profits (net loss is indicated by "-")		3,078,380,898.56	2,821,508,350.67
(I) Categorized by continuity of operation (net loss is indicated by "-")		3,078,380,898.56	2,821,508,350.67
V. Other comprehensive income net after tax		-7,747,981.45	85,593,544.27
(I) Other comprehensive income that cannot be reclassified as profit or loss		-7,525,640.28	85,604,159.34
3. Changes in fair value of investments in other equity instruments		-7,525,640.28	85,604,159.34
(II) Other comprehensive income that will be reclassified to profit or loss in the future		-222,341.17	-10,615.07
1. Other comprehensive income that can be transferred into profit and loss under equity method		-222,341.17	-10,615.07
VI. Total comprehensive income		3,070,632,917.11	2,907,101,894.94

Head of the Company: CHEN Dezhan, Principal in charge of accounting: BAO Hua, Head of the accounting department: ZHAO Difang

Consolidated Cash Flow Statement
January to December 2025

Unit: RMB

Item	Notes	2025	2024
I. Cash flows generated from operating activities:			
Cash received from sale of goods and rendering of services		27,225,541,798.98	18,481,050,290.08
Cash received for taxes and surcharges refunded		83,047,105.46	51,253,658.21
Other cash receipts relating to operating activities		332,687,752.66	291,953,156.05
Sub-total of cash inflow from operating activities		27,641,276,657.10	18,824,257,104.34
Cash paid for goods and services		13,892,766,359.06	12,002,374,706.36
Cash paid to and on behalf of employees		551,563,913.95	531,399,260.15
Payments of taxes		1,968,303,139.63	1,102,040,160.53
Other cash payments relating to operating activities		699,431,801.46	697,103,886.97
Sub-total of cash outflow from operating activities		17,112,065,214.10	14,332,918,014.01
Net cash flow from operating activities		10,529,211,443.00	4,491,339,090.33
II. Cash flows generated from investment activities:			
Cash received from recovery of investment		2,305,421,898.17	250,075,252.78
Cash received from investment income		169,730,685.74	256,558,655.59
Net cash received from disposal of property, plant and equipment, intangible assets and other long-term assets		805,876,293.55	258,075,630.71
Other cash receipts relating to investing activities		44,588,529.85	2,618,135,767.52
Sub-total of cash inflow from investing activities		3,325,617,407.31	3,382,845,306.60
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets		2,182,072,518.33	1,500,262,163.77
Cash paid to acquire investments		4,032,999,903.44	629,777,300.00
Other cash paid related to investing activities		2,760,000,000.00	29,999,075.22
Sub-total of cash outflow from investing activities		8,975,072,421.77	2,160,038,538.99
Net cash flow from investing activities		-5,649,455,014.46	1,222,806,767.61
III. Cash flows generated from financing activities:			
Cash received from borrowings		3,798,313,002.06	6,393,365,692.55
Sub-total of cash inflow from financing activities		3,798,313,002.06	6,393,365,692.55
Cash paid for debts repayment		7,875,409,900.00	8,038,880,000.00
Cash paid for distribution of dividends or profits or payment of interest		1,993,385,493.06	1,402,224,958.90
Other cash paid related to financing activities		35,146,724.12	47,294,067.07
Sub-total of cash outflow from		9,903,942,117.18	9,488,399,025.97

financing activities			
Net cash flow from financing activities		-6,105,629,115.12	-3,095,033,333.42
IV. The impact of exchange rate fluctuations on cash and cash equivalents		-17,646,067.90	-922,797.73
V. Net increase in cash and cash equivalents		-1,243,518,754.48	2,618,189,726.79
Plus: opening balance of cash and cash equivalents		5,528,368,665.98	2,910,178,939.19
VI. Closing balance of cash and cash equivalents		4,284,849,911.50	5,528,368,665.98

Head of the Company: CHEN Dezhan, Principal in charge of accounting: BAO Hua, Head of the accounting department: ZHAO Difang

Parent Company Cash Flow Statement
January to December 2025

Unit: RMB

Item	Notes	2025	2024
I. Cash flows generated from operating activities:			
Cash received from sale of goods and rendering of services		13,828,951,569.36	6,813,507,927.03
Other cash receipts relating to operating activities		247,186,975.80	193,725,114.56
Sub-total of cash inflow from operating activities		14,076,138,545.16	7,007,233,041.59
Cash paid for goods and services		1,175,457,142.53	1,340,052,340.71
Cash paid to and on behalf of employees		240,889,770.22	236,448,448.55
Payments of taxes		1,718,237,481.98	920,817,137.35
Other cash payments relating to operating activities		707,706,585.84	542,091,440.11
Sub-total of cash outflow from operating activities		3,842,290,980.57	3,039,409,366.72
Net cash flow from operating activities		10,233,847,564.59	3,967,823,674.87
II. Cash flows generated from investment activities:			
Cash received from recovery of investment		2,260,108,016.22	5,000,000.00
Cash received from investment income		146,142,821.61	237,360,894.64
Net cash received from disposal of property, plant and equipment, intangible assets and other long-term assets		240,460,481.05	258,011,125.73
Other cash receipts relating to investing activities		408,604,269.46	2,874,809,508.75
Sub-total of cash inflow from investing activities		3,055,315,588.34	3,375,181,529.12
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets		1,617,221,797.63	1,099,741,711.26
Cash paid to acquire investments		3,922,830,000.00	648,541,104.02
Other cash paid related to investing activities		3,067,265,948.69	-
Sub-total of cash outflow from investing activities		8,607,317,746.32	1,748,282,815.28
Net cash flow from investing activities		-5,552,002,157.98	1,626,898,713.84
III. Cash flows generated from financing activities:			
Cash received from borrowings		3,798,313,002.06	6,398,634,307.45
Sub-total of cash inflow from financing activities		3,798,313,002.06	6,398,634,307.45
Cash paid for debts repayment		7,741,720,000.00	7,869,010,000.00
Cash paid for distribution of dividends or profits or payment of interest		1,978,552,857.85	1,363,637,527.11
Other cash paid related to financing activities		13,218,015.11	28,419,233.52
Sub-total of cash outflow from financing activities		9,733,490,872.96	9,261,066,760.63
Net cash flow from financing activities		-5,935,177,870.90	-2,862,432,453.18
IV. The impact of exchange rate fluctuations on cash and cash equivalents		-	-

V. Net increase in cash and cash equivalents		-1,253,332,464.29	2,732,289,935.53
Plus: opening balance of cash and cash equivalents		4,990,598,748.40	2,258,308,812.87
VI. Closing balance of cash and cash equivalents		3,737,266,284.11	4,990,598,748.40

Head of the Company: CHEN Dezhan, Principal in charge of accounting: BAO Hua, Head of the accounting department: ZHAO Difang

Consolidated Statement of Changes in Owners' Equity
January to December 2025

Unit: RMB

Item	2025									
	Equity attributable to owners of the parent company								Minority interest	Total owners' equity
	Paid-in capital (share capital)	Capital reserve	Less: treasury stocks	Other comprehensive income	Surplus reserve	General risk reserve	Undistributed profit	Sub-total		
1. Balance at the end of previous year	5,483,645,926.00	2,377,625,094.09	-33,828,483.60	111,061,460.18	2,161,802,266.09	2,959,744.97	10,400,490,449.73	20,503,756,457.46	68,703,426.12	20,572,459,883.58
II. Opening balance of the current year	5,483,645,926.00	2,377,625,094.09	-33,828,483.60	111,061,460.18	2,161,802,266.09	2,959,744.97	10,400,490,449.73	20,503,756,457.46	68,703,426.12	20,572,459,883.58
III. YoY change (decrease is indicated by "-")	-86,700.00	29,914,218.23	33,828,483.60	-13,449,701.20	307,838,089.86	-80,661.29	2,086,190,922.22	2,444,154,651.42	12,076,801.28	2,456,231,452.70
(I) Total comprehensive income	-	-	-	-13,449,701.20	-	-	4,203,546,946.97	4,190,097,245.77	12,076,801.28	4,202,174,047.05
(II) Owners' contribution to and reduction in capital	-86,700.00	1,757,293.37	33,828,483.60	-	-	-	-	35,499,076.97	-	35,499,076.97
3. Amount of share-based payment into owner's equity	-86,700.00	1,757,293.37	33,828,483.60	-	-	-	-	35,499,076.97	-	35,499,076.97
(III) Profits distribution	-	-	-	-	307,838,089.86	-80,661.29	-2,117,356,024.75	-1,809,598,596.18	-	-1,809,598,596.18
1. Withdrawal of surplus reserve	-	-	-	-	307,838,089.86	-	-307,838,089.86	-	-	-
2. Withdrawal of provision for general risks	-	-	-	-	-	-80,661.29	80,661.29	-	-	-
3. Distribution to owners (or shareholders)	-	-	-	-	-	-	-1,809,598,596.18	-1,809,598,596.18	-	-1,809,598,596.18
(VI) Others	-	28,156,924.86	-	-	-	-	-	28,156,924.86	-	28,156,924.86
IV. Closing balance of the current period	5,483,559,226.00	2,407,539,312.32	-	97,611,758.98	2,469,640,355.95	2,879,083.68	12,486,681,371.95	22,947,911,108.88	80,780,227.40	23,028,691,336.28

Item	2024									
	Equity attributable to owners of the parent company								Minority interest	Total owners' equity
	Paid-in capital (share capital)	Capital reserve	Less: treasury stocks	Other comprehensive income	Surplus reserve	General risk reserve	Undistributed profit	Sub-total		
1. Balance at the end of previous year	5,484,334,176.00	1,666,882,087.60	74,367,173.75	23,394,697.32	1,879,651,431.02	4,893,646.97	8,703,604,953.04	17,688,393,818.20	15,543,703.07	17,703,937,521.27
II. Opening balance of the current year	5,484,334,176.00	1,666,882,087.60	74,367,173.75	23,394,697.32	1,879,651,431.02	4,893,646.97	8,703,604,953.04	17,688,393,818.20	15,543,703.07	17,703,937,521.27
III. YoY change (decrease is indicated by "-")	-688,250.00	710,743,006.49	-40,538,690.15	87,666,762.86	282,150,835.07	-1,933,902.00	1,696,885,496.69	2,815,362,639.26	53,159,723.05	2,868,522,362.31
(I) Total comprehensive income	-	-	-	87,666,762.86	-	-	3,073,677,494.86	3,161,344,257.72	4,627,823.49	3,165,972,081.21
(II) Owners' contribution to and reduction in capital	-688,250.00	710,743,006.49	-40,538,690.15	-	-	-	-	750,593,446.64	-	750,593,446.64
3. Amount of share-based payment into owner's equity	-688,250.00	29,757,891.46	-40,538,690.15	-	-	-	-	69,608,331.61	-	69,608,331.61
4. Others	-	680,985,115.03	-	-	-	-	-	680,985,115.03	-	680,985,115.03
(III) Profits distribution	-	-	-	-	282,150,835.07	-1,933,902.00	-1,376,791,998.17	-1,096,575,065.10	-	-1,096,575,065.10
1. Withdrawal of surplus reserve	-	-	-	-	282,150,835.07	-	-282,150,835.07	-	-	-
2. Withdrawal of provision for general risks	-	-	-	-	-	-1,933,902.00	1,933,902.00	-	-	-
3. Distribution to owners (or shareholders)	-	-	-	-	-	-	-1,096,575,065.10	-1,096,575,065.10	-	-1,096,575,065.10
(VI) Others	-	-	-	-	-	-	-	-	48,531,899.56	48,531,899.56
IV. Closing balance of the current period	5,483,645,926.00	2,377,625,094.09	33,828,483.60	111,061,460.18	2,161,802,266.09	2,959,744.97	10,400,490,449.73	20,503,756,457.46	68,703,426.12	20,572,459,883.58

Head of the Company: CHEN Dezhan, Principal in charge of accounting: BAO Hua, Head of the accounting department: ZHAO Difang

Statement of Changes in the Parent Company Shareholders' Equity
January to December 2025

Unit: RMB

Item	2025						
	Paid-in capital (share capital)	Capital reserve	Less: treasury stocks	Other comprehensive income	Surplus reserve	Undistributed profit	Total owners' equity
1. Balance at the end of previous year	5,483,645,926.00	1,925,838,418.23	33,828,483.60	88,047,505.40	2,161,748,790.26	10,405,287,236.14	20,030,739,392.43
II. Opening balance of the current year	5,483,645,926.00	1,925,838,418.23	33,828,483.60	88,047,505.40	2,161,748,790.26	10,405,287,236.14	20,030,739,392.43
III. YoY change (decrease is indicated by "-")	-86,700.00	28,477,632.09	-33,828,483.60	-7,747,981.45	307,838,089.86	960,944,212.52	1,323,253,736.62
(I) Total comprehensive income	-	-	-	-7,747,981.45	-	3,078,380,898.56	3,070,632,917.11
(II) Owners' contribution to and reduction in capital	-86,700.00	320,707.23	-33,828,483.60	-	-	-	34,062,490.83
3. Amount of share-based payment into owner's equity	-86,700.00	320,707.23	-33,828,483.60	-	-	-	34,062,490.83
(III) Profits distribution	-	-	-	-	307,838,089.86	-2,117,436,686.04	-1,809,598,596.18
1. Withdrawal of surplus reserve	-	-	-	-	307,838,089.86	-307,838,089.86	-
2. Distribution to owner (or shareholders)	-	-	-	-	-	-1,809,598,596.18	-1,809,598,596.18
(VI) Others	-	28,156,924.86	-	-	-	-	28,156,924.86
IV. Closing balance of the current period	5,483,559,226.00	1,954,316,050.32	-	80,299,523.95	2,469,586,880.12	11,366,231,448.66	21,353,993,129.05

Item	2024						
	Paid-in capital (share capital)	Capital reserve	Less: treasury stocks	Other comprehensive income	Surplus reserve	Undistributed profit	Total owners' equity
1. Balance at the end of previous year	5,484,334,176.00	1,898,950,817.41	74,367,173.75	2,453,961.13	1,879,597,955.19	8,962,504,785.64	18,153,474,521.62
II. Opening balance of the current year	5,484,334,176.00	1,898,950,817.41	74,367,173.75	2,453,961.13	1,879,597,955.19	8,962,504,785.64	18,153,474,521.62
III. YoY change (decrease is indicated by "-")	-688,250.00	26,887,600.82	-40,538,690.15	85,593,544.27	282,150,835.07	1,442,782,450.50	1,877,264,870.81
(I) Total comprehensive income	-	-	-	85,593,544.27	-	2,821,508,350.67	2,907,101,894.94
(II) Owners' contribution to and reduction in capital	-688,250.00	26,887,600.82	-40,538,690.15	-	-	-	66,738,040.97
3. Amount of share-based payment into owner's equity	-688,250.00	26,887,600.82	-40,538,690.15	-	-	-	66,738,040.97
(III) Profits distribution	-	-	-	-	282,150,835.07	-1,378,725,900.17	-1,096,575,065.10
1. Withdrawal of surplus reserve	-	-	-	-	282,150,835.07	-282,150,835.07	-
2. Distribution to owner (or shareholders)	-	-	-	-	-	-1,096,575,065.10	-1,096,575,065.10
IV. Closing balance of the current period	5,483,645,926.00	1,925,838,418.23	33,828,483.60	88,047,505.40	2,161,748,790.26	10,405,287,236.14	20,030,739,392.43

Head of the Company: CHEN Dezhan, Principal in charge of accounting: BAO Hua, Head of the accounting department: ZHAO Difang

III. Company profile

1. Company overview

Applicable Not applicable

Zhejiang China Commodities City Group Co., Ltd. (hereinafter referred to as the "Company") was approved by Document ZG [1993] No. 59 of the Zhejiang Provincial Shareholding System Pilot Work Coordination Group and registered with the Yiwu Industrial and Commercial Administration of Zhejiang Province on December 28, 1993, obtaining the "Business License of Legal Entity" with registration number 14766708-8. The original registered name was Zhejiang Yiwu China Commodities City Co., Ltd. On September 26, 1995, the Company was renamed Zhejiang China Commodities City Group Co., Ltd. The Company currently holds a business license with the unified social credit code of 91330000147641689Y, with a registered capital of RMB 5,483, 559, 226.00 and a total of 5,483,559,226 shares (par value of RMB 1 per share). Among these, there are 5,483,559,226 A-shares that are not subject to selling restrictions (tradable shares). The Company's shares have been listed on the Shanghai Stock Exchange since May 9, 2002.

The Company belongs to the market management service industry. The main business activities include industrial investment and development, investment management, market development and operation, market supporting services, sales of metal materials, building decoration materials, general merchandise, textiles, hardware, electrical and chemical products, office equipment and communication equipment (excluding wireless), mechanical and electrical equipment, provision of online trading platforms and services, online trading market development and operation, and information consulting services. Import and export business of goods within the scope of self-operated and domestically sold commodities. Engaged in processing with supplied materials and "processing with supplied materials, processing with supplied samples, assembling with supplied parts, and compensation trade" business, conducting countertrade and entrepot trade, including the business scope of subordinate branches.

These financial statements were approved for external issuance by the 3rd Meeting of the 10th Board of Directors on 7 April 2026. Pursuant to the Company's Articles of Association, these financial statements shall be submitted to the shareholders' meeting for deliberation and approval.

IV. Basis for preparation of consolidated financial statements

1. Basis of preparation

The financial statements of the Company were prepared on a going-concern basis.

2. Operation as a going concern

Applicable Not applicable

The Company had no events or conditions that casted a major doubt about the going-concern ability of the Company within 12 months from the end of the reporting period.

V. Important accounting policies and accounting estimates

Reminders on specific accounting policies and accounting estimates:

Applicable Not applicable

Based on its actual production and operational characteristics, the Company has formulated specific accounting policies and accounting estimates for transactions or events such as financial instrument impairment, inventories, depreciation of fixed assets, construction-in-progress, intangible assets, and revenue recognition.

1. Statement on Compliance with ASBE

The financial statements prepared by the Company comply with the requirements of the Accounting Standards, and truly and completely reflect the Company's financial conditions, operating results, changes in shareholders' equity, cash flows and other related information.

2. Accounting period

The fiscal year starts from January 1 and ends on December 31 of the Gregorian calendar.

3. Business cycle

Applicable Not applicable

Except for the real estate sector, the Company's operating businesses have relatively short operating cycles; therefore, a 12-month period is adopted as the criterion for classifying assets and liabilities by liquidity. The operating cycle of the real estate industry from property development to sales realization generally exceeds twelve months; the specific duration is determined based on individual development projects and serves as the benchmark for classifying assets and liabilities according to liquidity.

4. Bookkeeping base currency

The Company and its domestic subsidiaries use the Renminbi (RMB) as their functional currency. Overseas subsidiaries, including Europe Huajie Development Co., Ltd. and Hong Kong Better Silk Road Co., Ltd., engaged in foreign operations select the currency of the primary economic environment in which they operate as their functional currency.

5. Method for determining importance criteria and selection basis

Applicable Not applicable

Item	Importance criteria
Significant construction projects in progress	The total investment of a single project exceeds 0.5% of the total assets
Significant prepayments aged over 1 year	Individual amount exceeding 0.5% of total assets
Significant accounts payable with an aging of over 1 year	Individual amount exceeding 0.5% of total assets
Significant advance receipts with aging over 1 year	Individual amount exceeding 0.5% of total assets
Significant contractual liabilities with an aging of over 1 year	Individual amount exceeding 0.5% of total assets
Significant other payables with an aging of over 1 year	Individual amount exceeding 0.5% of total assets
Important accounts receivable with individual provision for bad debts	Individual amount exceeding 0.5% of total assets
Important debt investment	Individual amount exceeding 0.5% of total assets
Significant capitalized R&D projects and externally acquired R&D projects	Individual amount exceeding 0.5% of total assets
Significant cash flows from investing activities	Single amount exceeding 5% of total assets
Significant foreign operating entities	Total assets/total revenue/total profit exceeds 15% of the group's total assets/total revenue/total profit
Significant subsidiaries, non-wholly-owned subsidiaries	Total assets/total revenue/total profit exceeds 15% of the group's total assets/total revenue/total profit
Significant joint ventures or associates	The book value of a single long-term equity investment exceeds 15% of the group's net assets / The investment income calculated under the equity method for a single item exceeds 15% of the group's

	total profit
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6. Accounting methods for business combinations under common control and business combinations not under common control

Applicable Not applicable

The mergers of enterprises are divided into the mergers of the enterprises under common control and mergers of the enterprises not under common control.

Accounting treatment method for business combination under common control

The assets and liabilities acquired by the Company in a business combination are measured at their carrying amounts in the consolidated financial statements of the ultimate controlling party as of the merger date. The Company adjusts capital reserve based on the difference between the book value share of the owners' equity of the merged party in the consolidated financial statements of the ultimate controlling party and the book value of the merger consideration paid or the total par value of shares issued. If the capital reserve is insufficient to offset the difference, retained earnings are adjusted.

Accounting treatment method for business combination not under common control

On the purchase date, the Company recognizes the difference between the cost of the combination that is greater than the fair value share of the identifiable net assets of the acquiree obtained in the combination as goodwill; if the cost of the combination is less than the share of the fair value of the identifiable net assets of the acquiree acquired in the combination, First, review the acquired fair value of the acquiree's identifiable assets, liabilities and contingent liabilities and the measurement of the combination cost. After the review, the combination cost is still less than the fair value share of the acquiree's identifiable net assets acquired in the combination, the difference is included in the current profit and loss.

7. Judgment criteria for control and preparation methods for consolidated financial statements

Applicable Not applicable

Judgment criteria for control

Control refers to the Company's power to the investee. The Company enjoys variable returns by participating in the investee's related activities and is able to apply the power to the investee to affect the amount of the returns.

Method for preparing consolidated financial statements

The parent company includes all subsidiaries under its control in the consolidation scope of the consolidated financial statements. The consolidated financial statements are prepared by the parent company based on the financial statements of the parent and its subsidiaries, in accordance with other relevant information and Accounting Standards for Business Enterprises No. 33—Consolidated Financial Statements.

8. Classification of joint arrangements and accounting treatment of joint operations

Applicable Not applicable

Joint arrangements are divided into joint operations and joint ventures.

When the Company is a joint operator in a joint operation, it recognizes the following items related to its share of interests in the joint operation:

- (1) Confirm individually held assets and jointly held assets based on ownership shares;
- (2) Recognize individually assumed liabilities and jointly assumed liabilities based on ownership share
- (3) Recognizing revenue generated from the sale of the Company's share in the output of joint operations;
- (4) Recognition of income from jointly controlled operations' asset sales based on the Company's ownership share;
- (5) Recognition of individually incurred expenses and expenses from jointly controlled operations based on the Company's ownership share.

9. Criteria of cash and cash equivalents

Cash presented in the cash flow statement refers to cash on hand and deposits that can be used for payment at any time. Cash equivalents refer to investments held by a company with short maturities, strong liquidity, easy conversion to known amounts of cash, and minimal risk of value changes.

10. Foreign currency business and foreign currency financial statement conversion

Applicable Not applicable

Foreign currency business translation

In the initial recognition of a foreign currency transaction, the foreign currency amount is translated to a functional currency amount according to the spot exchange rate on the date of transaction. On the balance sheet date, foreign currency monetary items are translated using the spot exchange rate on the balance sheet date. Exchange differences arising from changes in exchange rates, except for those related to the principal and interest of foreign currency loans specifically borrowed for the acquisition or construction of assets that meet capitalization criteria, are recognized in the current period's profit or loss. Foreign currency non-monetary items measured at historical cost are still translated using the spot exchange rate on the transaction date, and their RMB amounts remain unchanged. For foreign currency non-monetary items measured at fair value, the spot exchange rate on the date of fair value determination is used for translation, and the difference is recognized in the current period's profit or loss or other comprehensive income.

Foreign currency financial statement translation

Assets and liabilities items in the balance sheet are translated at the spot exchange rate on the balance sheet date; owners' equity items except the "undistributed profit" item, other items are translated at the spot exchange rate on the transaction date; Income and expense items shall be converted at the spot exchange rate on the transaction date. The translation differences arising from the above conversion of foreign currency financial statements are recorded in other comprehensive income.

11. Financial instruments

Applicable Not applicable

Classification of Financial Assets and Financial Liabilities

Financial assets are classified into the following three categories upon initial recognition: (1) financial assets measured at amortized cost; (2) financial assets measured at fair value through other comprehensive income; (3) financial assets measured at fair value through profit or loss.

Financial liabilities are classified into the following four categories upon initial recognition: (1) financial liabilities measured at fair value through profit or loss; (2) financial liabilities arising from transfers of financial assets that do not qualify for derecognition or continuing involvement in transferred financial assets; (3) financial guarantee contracts not falling under (1) or (2) above, and loan commitments not falling under (1) above that are made at below-market interest rates; (4) financial liabilities measured at amortized cost.

Recognition Basis, Measurement Methods, and Derecognition Conditions for Financial Assets and Financial Liabilities

(1) Recognition basis and initial measurement methods for financial assets and liabilities

The Company recognizes a financial asset or financial liability at the time of becoming a party to a financial instrument contract. Financial assets and financial liabilities are measured at fair value upon initial recognition: in view of financial assets and financial liabilities measured at fair value through profit or loss, related transaction costs are directly recorded in the current profit or loss; in view of financial assets and financial liabilities of other categories, related transaction costs are recorded in the initially recognized amount. However, if the Company's initially recognized accounts receivable do not contain significant financing components or the Company does not consider financing components in contracts not exceeding one year, they are initially measured at the transaction price as defined in Accounting Standards for Business Enterprises No. 14 - Revenue.

(2) Subsequent measurement methods for financial assets

1) Financial assets measured at amortized cost

Subsequent measurement is carried out at amortized cost using the effective interest method. Gains or losses arising from financial assets measured at amortized cost that are not part of any hedging relationship are recognized in profit or loss upon derecognition, reclassification, amortization using the effective interest method, or impairment recognition.

2) Debt instrument investments measured at fair value through other comprehensive income

Subsequent measurement is carried out at fair value. Interest calculated using the effective interest method, impairment losses or gains, and exchange differences are recognized in profit or loss, while other gains or losses are recognized in other comprehensive income. Upon derecognition, the cumulative profit or loss previously recorded in other comprehensive income is transferred out from other comprehensive income and recorded in the current profit or loss.

3) Equity instrument investments measured at fair value through other comprehensive income

Subsequent measurement is carried out at fair value. Dividends received (excluding those representing recovery of investment cost) are recognized in current profit or loss, while other gains or losses are recognized in other comprehensive income. Upon derecognition, the cumulative profit or loss previously recorded in other comprehensive income is transferred out from other comprehensive income and recorded in the retained income.

4) Financial assets measured at fair value through profit or loss

Subsequent measurement at fair value results in gains or losses (including interest and dividend income) being recognized in current profit or loss, unless the financial asset is part of a hedging relationship.

(3) Subsequent measurement methods for financial liabilities

1) Financial liabilities measured at fair value through profit or loss

Such financial liabilities include trading financial liabilities (including derivative instruments that qualify as financial liabilities) and those designated as measured at fair value through profit or loss. For such financial liabilities, fair value is used for subsequent measurement. Changes in the fair value of financial liabilities designated as measured at fair value through profit or loss due to changes in the Company's own credit risk are recognized in other comprehensive income, unless such treatment would create or enlarge an accounting mismatch in profit or loss. Other gains or losses arising from such financial liabilities (including interest expenses and fair value changes not due to changes in the Company's own credit risk) are recognized in current profit or loss, unless the financial liability is part of a hedging relationship. Upon derecognition, the cumulative profit or loss previously recorded in other comprehensive income is transferred out from other comprehensive income and recorded in the retained income.

(2) Financial liabilities arising from financial asset transfers that do not meet derecognition criteria or involve continued involvement in the transferred financial assets

Measurement shall be conducted in accordance with the relevant provisions of Accounting Standards for Business Enterprises No. 23—Transfer of Financial Assets.

3) Financial guarantee contracts not falling under 1) or 2) above, and loan commitments not falling under 1) above that provide loans at below-market interest rates.

After initial recognition, subsequent measurement is based on the higher of the following two amounts: ① the amount of loss allowance determined in accordance with the impairment provisions for financial instruments; ② the initial recognition amount minus the cumulative amortization determined in accordance with the relevant provisions of Accounting Standards for Business Enterprises No. 14—Revenue.

4) Financial liabilities measured at amortized cost

Measured at amortized cost using the effective interest method. Gains or losses arising from financial liabilities measured at amortized cost and not part of any hedging relationship are recognized in current profit or loss upon derecognition or amortization using the effective interest method.

(4) Derecognition of financial assets and financial liabilities

1) A financial asset shall be derecognized when one of the following conditions is met:

① Termination of contract rights to collect cash flows of the financial assets;

② The financial asset has been transferred, and the transfer meets the derecognition criteria for financial assets under Accounting Standard for Business Enterprises No. 23 - Transfer of Financial Assets.

Where the current obligations of the financial liabilities (or part of them) have been dissolved, the Company derecognizes the financial liabilities (or the part of financial liabilities).

The recognition basis and measurement method for the financial assets transfer

If the Company transfers substantially all the risks and rewards of ownership of the financial asset, it derecognizes the financial asset and separately recognizes any rights and obligations created or retained in the transfer as assets or liabilities; if it retains substantially all the risks and rewards of ownership, it continues to recognize the transferred financial asset. If a company neither transfers nor retains substantially all the risks and rewards of ownership of a financial asset, the following treatments should be applied according to different situations: (1) If the Company does not retain control over the financial asset, it should derecognize the financial asset and separately recognize the rights and obligations arising from or retained in the transfer as assets or liabilities. (2) If the Company retains control over the financial asset, it should recognize the relevant financial asset to the extent of its continued involvement in the transferred financial asset, and accordingly recognize the relevant liability.

If the entire transfer of a financial asset meets derecognition criteria, the difference between the following two amounts is recognized in profit or loss: (1) the carrying amount of the transferred financial asset on the derecognition date; (2) the sum of the consideration received for transferring the financial asset and the cumulative amount of fair value changes originally recognized in other comprehensive income attributable to the derecognized portion (for financial assets measured at fair value through other comprehensive income, such as debt instrument investments). If a portion of a financial asset is transferred and the transferred portion as a whole meets the derecognition criteria, the carrying value of the financial asset before the transfer is allocated between the derecognized portion and the continuing recognized portion based on their relative fair values on the transfer date, and the difference between the following two amounts is recognized in current profit or loss: (1) the carrying value of the derecognized portion; (2) the sum of the consideration received for the derecognized portion and the cumulative amount of fair value changes originally directly recognized in other comprehensive income that corresponds to the derecognized portion (for financial assets measured at fair value through other comprehensive income, such as debt instrument investments).

Determination method for the fair value of financial assets and financial liabilities

The Company uses valuation techniques that are appropriate in current circumstances and for which sufficient data and other information are available to determine the fair value of relevant financial assets and financial liabilities. The Company classifies input values used in valuation techniques into the following hierarchy and applies them sequentially:

(1) The first-level inputs are unadjusted quoted prices in active markets for identical assets or liabilities that can be obtained on the measurement date.

(2) Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; other observable inputs such as interest rates and yield curves observable at commonly quoted intervals; and market-corroborated inputs

(3) Level 3 inputs are unobservable inputs for the relevant asset or liability, including interest rates, stock volatility, future cash flows of abandonment obligations assumed in business combinations, and financial forecasts made using the Company's own data that cannot be directly observed or verified by observable market data.

Impairment of financial instruments

The Company recognizes impairment and establishes loss allowances based on expected credit losses for: financial assets measured at amortized cost, debt instrument investments measured at fair value through other comprehensive income, contract assets, lease receivables, loan commitments not classified as financial liabilities measured at fair value through profit or loss, and financial guarantee contracts that are not financial liabilities measured at fair value through profit or loss or do not meet the derecognition criteria for transferred financial assets or continue to be involved with the transferred financial assets.

Expected credit losses refer to the weighted average value of the credit losses of financial instruments weighted by the risk of default. Credit loss refers to the difference between all contract cash flows receivable under the contract and all cash flows expected to be received, discounted by the Company at the original effective interest rate, that is, the present value of all cash shortages. Among them, the credit-impaired financial assets purchased or originated by the Company shall be discounted at the credit-adjusted effective interest rate of the financial assets.

For purchased or originated financial assets that have experienced credit impairment, the Company recognizes only the cumulative changes in expected credit losses over the entire life since initial recognition as loss provisions on the balance sheet date.

For lease receivables, receivables arising from transactions regulated by Accounting Standards for Business Enterprises No. 14—Revenue, and contract assets, the Company applies the simplified measurement method, measuring the loss allowance at an amount equal to the expected credit losses over the entire lifetime.

For financial assets not measured using the above methods, the Company assesses at each balance sheet date whether their credit risk has increased significantly since initial recognition. If the credit risk has increased significantly since initial recognition, the Company measures the loss allowance at the amount of expected credit losses over the entire lifetime; if the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at the amount of expected credit losses over the next 12 months for the financial instrument.

The Company uses available reasonable and evidence-based forward-looking information to determine whether the credit risk of financial instruments has been confirmed since initial recognition by comparing the risk of default of financial instruments on the balance sheet date with the risk of default on the date of initial recognition. has increased significantly.

At the balance sheet date, if the Company determines that a financial instrument has only low credit risk, it is assumed that the instrument's credit risk has not increased significantly since initial recognition.

The Company assesses expected credit risk and measures expected credit loss based on individual financial instruments or portfolios of financial instruments. When based on financial instrument portfolios, the Company classifies financial instruments into different portfolios based on shared risk characteristics.

The Company remeasures expected credit losses at each balance sheet date, with increases or reversals in loss allowances recognized as impairment losses or gains in current period profit or loss. For financial assets measured at amortized cost, loss allowances reduce the carrying amount of the financial asset presented in the balance sheet; for debt investments measured at fair value through other comprehensive income, the Company recognizes loss allowances in other comprehensive income without reducing the carrying amount of the financial asset.

Offset of financial assets and financial liabilities

In addition, financial assets and financial liabilities are recognized separately in the balance sheet and are not offset against each other. If the following conditions are met at the same time, financial assets and financial liabilities are listed in the balance sheet as the net amount after offsetting each other: (1) There is a legal right to offset the recognized amount, and the legal right is currently executable; (2) Netting settlement, or realizing the financial asset and paying off the financial liability at the same time.

For financial asset transfers that do not meet the derecognition criteria, the Company does not offset the transferred financial assets and related liabilities.

12. Notes receivable

√Applicable Not applicable

Combination classification and determination basis of combined provision for bad debt based on credit risk characteristics

√Applicable Not applicable

The Company assesses impairment and recognizes loss allowances for financial assets measured at amortized cost based on expected credit losses.

For accounts receivable that do not contain significant financing components, the Company measures loss reserves based on the expected credit loss amount equivalent to the entire duration.

For the financial assets not measured with the simplified method, the Company evaluates on each balance sheet date whether their credit risks have increased significantly since the initial recognition. If the credit risk of a financial asset has not increased significantly since the initial recognition, the asset is in the first stage and the Company will make provision for loss based on the amount of expected credit loss within the coming 12 months and calculate interest income based on the book balance and effective interest rate; if the credit risk has increased significantly since the initial recognition, but credit has not been impaired, the asset is in the second stage and the Company will make provision for loss equivalent to the amount of expected credit loss during the entire term and calculate interest income based on the book balance and effective interest rate; if credit has been impaired after the initial recognition, the asset is in the third stage and the Company will make provision for loss equivalent to the amount of expected credit loss during the entire term and calculate interest income based on the amortized cost and effective interest rate.

The Group evaluates the expected credit losses of financial instruments on the individual and group bases. The Company considers the credit risk characteristics of different customers, evaluates the expected credit losses of accounts receivable based on grouping by aging, and determines the aging based on the invoicing date. Except for the aforementioned financial instruments that are evaluated for expected credit losses on a grouping basis, the Company assesses their expected credit losses on an individual basis.

The disclosure regarding the Company's criteria for determining a significant increase in credit risk and the definition of credit-impaired assets is as follows:

The factors reflected in the Company's method of measuring expected credit losses of financial instruments include: unbiased probability-weighted average amount determined by evaluating a series of possible outcomes; time value of money; no unnecessary additional cost or effort on the balance sheet date Reasonable and evidence-based information that is readily available about past events, current conditions and forecasts of future economic conditions.

When the Company no longer reasonably expects to recover all or part of the contractual cash flows of a financial asset, it directly writes down the carrying amount of the financial asset.

Methods for calculating aging based on the credit risk characteristics combination confirmed by aging

Applicable Not applicable

Judgment criteria for individual provision for bad debt based on individual provision

Applicable Not applicable

For receivables and contract assets with credit risk significantly different from portfolio credit risk, the Company calculates expected credit losses on an individual basis.

13. Accounts receivable

Applicable Not applicable

Combination classification and determination basis of combined provision for bad debt based on credit risk characteristics

Applicable Not applicable

Please refer to Note V - Important Accounting Policies and Accounting Estimates - 12. Notes Receivable.

Methods for calculating aging based on the credit risk characteristics combination confirmed by aging

Applicable Not applicable

Recognition criteria for individual provision of bad debt

Applicable Not applicable

Please refer to Note V - Important Accounting Policies and Accounting Estimates - 12. Notes Receivable.

14. Receivables Financing

Applicable Not applicable

15. Other receivables

Applicable Not applicable

Combination classification and determination basis of combined provision for bad debt based on credit risk characteristics

Applicable Not applicable

See Note V. Significant Accounting Policies and Accounting Estimates, Item 12 — Notes Receivable

Methods for calculating aging based on the credit risk characteristics combination confirmed by aging

Applicable Not applicable

Judgment criteria for individual provision for bad debt based on individual provision

Applicable Not applicable

Please refer to Note V - Important Accounting Policies and Accounting Estimates - 12. Notes Receivable.

16. Inventory

Applicable Not applicable

Inventory category, valuation method for issuance, inventory system, amortization method for low-value consumables and packaging materials

Applicable Not applicable

Classification of inventory

Inventory includes raw materials, work-in-progress materials, finished goods, real estate development costs and real estate development products.

Development costs refer to the properties that have not been completed and are developed for the purpose of being sold. Development products refer to the properties that have been completed and are ready for sale. The actual costs of real estate development costs and development products include the land acquisition cost, expenditures on construction and installation works, capitalized interest and other direct and indirect development expenses. The use right of the land for development purposes at the development of a project is amortized and recognized as the development cost of the project based on the site area of the development product, and the development cost will be changed over to development product after being completed.

Valuation method of issued inventory

(1) During project development, land designated for development is allocated to the project's development costs based on the floor area occupied by the developed products.

(2) Development products shipped are accounted for using the average method based on gross floor area.

(3) If the public auxiliary facilities are completed earlier than the related development product, the facilities will be allocated to and recognized in the development cost of related development project based on the floor space of the project after final accounting of the facilities upon completion; if the public auxiliary facilities are completed later than the related development product, they will be recognized in the development cost of related development project based on the predicted cost of the public auxiliary facilities.

Inventory system of inventory

Hotel, catering and fresh goods inventories are subject to onsite inventory, while other inventories are subject to perpetual inventory.

Amortization of low-value consumables and packaging materials

(1) Low-value consumables

Amortization is carried out according to the one-time write-off method.

(2) Packaging

Amortization is carried out according to the one-time write-off method.

Recognition criteria and provision methods for provision for inventory depreciation

Applicable Not applicable

On the balance sheet date, inventories are measured at the lower of cost and net realizable value, and provision for inventory depreciation is made based on the difference between the cost and the net realizable value. For inventories directly used for sale, in the normal production and operation process, the net realizable value is determined by the estimated selling price of the inventory minus the estimated sales expenses and related taxes; for inventories that need to be processed, in the normal production and operation process, the net realizable value is determined by the estimated selling price of the finished products produced after deducting the estimated costs to be incurred upon completion, estimated sales expenses and relevant taxes and fees; on the balance sheet date, for inventory items where a portion has a contracted price and the remaining portion does not, the net realizable value is determined separately for each part. This value is then compared with the corresponding cost to separately determine the amount of provision for inventory write-down or the reversal thereof.

In principle, provision is made for individual inventory items; for inventories with large quantities and low unit prices, inventory write-downs are provided by category.

Combination classification and determination basis for combined provision for inventory depreciation, and determination basis for net realizable value of inventory of different categories

Applicable Not applicable

Calculation methods and determination basis for the net realizable value of each inventory age combination based on inventory age confirmation

Applicable Not applicable

17. Contract assets

Applicable Not applicable

18. Non-current assets or disposal groups held for sale

Applicable Not applicable

Recognition criteria and accounting treatment methods for non-current assets or disposal groups classified as held for sale

Applicable Not applicable

Recognition criteria and reporting methods for termination of operations

Applicable Not applicable

19. Long-term equity investment

Applicable Not applicable

Determination of joint control and significant influence

Joint control refers to the control jointly owned over some arrangement according to the related provisions, and the related activities of the arrangements must be decided after agreed

by the participant sharing control. A major impact means that the investor has the power to participate in decision-making of the investee's finance and operation policies, but cannot control or jointly control with other parties the formulation of these policies.

Determination of investment cost

(1) Business combination under common control: If the Company pays cash, transfers non-cash assets or assumes debts, and issues equity securities as the combination consideration, it shall treat its share in the book value of the owner's equity of the acquiree listed in the ultimate controlling party's consolidated financial statements on the date of the combination as the initial investment cost of long-term equity investment. The difference between the initial investment cost of the long-term equity investment and the book value of the combined consideration paid or the total face value of the issued shares shall be adjusted to the capital reserve; if the capital reserve is insufficient to offset, the retained earnings shall be adjusted.

The Company determines whether the long-term equity investment formed through step-by-step transactions to achieve a business combination under common control constitutes a "package deal." For transactions classified as a "package deal," each transaction is accounted for as a single transaction to obtain control. For transactions not classified as "package deals," the initial investment cost is determined on the merger date based on the share of the net assets of the merged party in the consolidated financial statements of the ultimate controlling party that should be enjoyed post-merger. The difference between the initial investment cost of the long-term equity investment on the merger date and the sum of the carrying value of the long-term equity investment before the merger plus the carrying value of the new consideration paid for additional shares on the merger date is adjusted to capital reserve; if the capital reserve is insufficient to offset the difference, retained earnings are adjusted.

(2) For the merger of enterprises not under the same control, the fair value of the merger consideration paid on the purchase date shall be taken as its initial investment cost.

For long-term equity investments formed through step-by-step transactions achieving a business combination not under common control, the Company applies separate accounting treatments in individual financial statements and consolidated financial statements:

1) In separate financial statements, the initial investment cost under the cost method is calculated as the sum of the carrying amount of the originally held equity investment and the additional investment cost.

2) In consolidated financial statements, determine whether it constitutes a "package deal." For transactions classified as a "package deal," each transaction is accounted for as a single transaction to obtain control. For transactions not qualifying as "package deals," equity interests in the acquiree held prior to the acquisition date are remeasured at fair value on the acquisition date, with any difference between fair value and carrying amount recognized in current

investment income. Other comprehensive income related to such equity interests accounted for under the equity method is reclassified to profit or loss in the period of acquisition. Except for other comprehensive income arising from the investee's remeasurement of defined benefit plan net liabilities or net assets.

(3) Other than those formed through business combinations: for those acquired by cash payment, the initial investment cost is based on the actual purchase price paid; for those acquired by issuing equity securities, the initial investment cost is based on the fair value of the equity securities issued; for those acquired through debt restructuring, the initial investment cost is determined in accordance with Accounting Standards for Business Enterprises No. 12—Debt Restructuring; for those acquired through non-monetary asset exchange, the initial investment cost is determined in accordance with Accounting Standards for Business Enterprises No. 7—Non-monetary Asset Exchange.

Subsequent measurement and recognition of profit and loss

Long-term equity investments in controlled entities are accounted for using the cost method; investments in associates and joint ventures are accounted for using the equity method.

Method for Step-by-Step Disposal of Subsidiary Investments Through Multiple Transactions Until Loss of Control

(1) Judgment principles for determining whether it constitutes a "package deal"

For the step-by-step disposal of equity investments in subsidiaries through multiple transactions until control is lost, the Company determines whether the step-by-step transactions constitute a "package deal" by considering the terms of the transaction agreements for each step, the respective disposal considerations obtained, the parties to whom the equity is sold, the disposal methods, the timing of disposal, and other relevant information. When the terms, conditions, and economic effects of multiple transactions meet one or more of the following circumstances, it typically indicates that the transactions constitute a "package deal":

1) These transactions are entered into at the same time or taking into account the influence of each other;

2) Only these transactions as a whole can achieve a complete commercial result;

3) The occurrence of one transaction depends on the occurrence of at least one other transaction;

4) A transaction is uneconomical on its own, but it is economical when considered together with other transactions.

(2) Accounting treatment for transactions not classified as "package deals"

1) Individual financial statements

For the disposed equity, the difference between its carrying amount and the actual proceeds received is recognized in profit or loss. For the remaining equity, if it still has significant influence over the investee or is jointly controlled with other parties, it is accounted for using the equity method; if control, joint control, or significant influence over the investee can

no longer be exercised, it is accounted for in accordance with the relevant provisions of "Accounting Standards for Business Enterprises No. 22—Recognition and Measurement of Financial Instruments."

2) Consolidated Financial Statements

Before losing control, the difference between the disposal consideration and the share of the subsidiary's net assets attributable to the disposed long-term equity investment, calculated from the acquisition or merger date, is adjusted to capital reserve (capital surplus). If the capital surplus is insufficient, retained earnings are reduced.

When the control over a subsidiary is lost, the remaining equity interest is re-measured at its fair value on the date of losing control. The difference between the sum of the consideration obtained from the disposal of equity and the fair value of the remaining equity, and the share of the former subsidiary's net assets calculated continuously from the acquisition date or combination date at the original shareholding ratio is included in the investment income in the period of loss of control. At the same time, goodwill is also written down. Other comprehensive income related to the equity investment of the original subsidiary shall be converted into investment income for the current period when the control right is lost.

(3) Accounting treatment for "package deals"

1) Individual financial statements

Account for all transactions as a single transaction involving the disposal of a subsidiary and loss of control. However, the difference between each disposal consideration and the carrying amount of the corresponding long-term equity investment before loss of control is recognized in other comprehensive income in separate financial statements and transferred to profit or loss upon loss of control.

2) Consolidated Financial Statements

Account for all transactions as a single transaction involving the disposal of a subsidiary and loss of control. However, any difference between the disposal consideration and the disposing party's proportionate share of the subsidiary's net assets prior to loss of control is recognized as other comprehensive income in the consolidated financial statements and subsequently reclassified to profit or loss upon loss of control.

20. Property investment

(1). In cost measurement model:

Depreciation or amortization method

The Company's investment real estate includes land use rights leased, land use rights held and ready to be transferred after appreciation, leased buildings, etc.

Investment real estate is initially measured at cost, followed by cost model, and is depreciated or amortized using the same method as fixed assets and intangible assets.

21. Fixed assets**(1). Confirmation conditions**√Applicable Not applicable

Property, plant and equipment refer to tangible assets held for the purpose of producing commodities, providing labor services, leasing or operating management, and with a service life of more than one fiscal year. Fixed assets are recognized when it is probable that economic benefits will flow in and the cost can be reliably measured.

(2). Depreciation method√Applicable Not applicable

Category	Depreciation method	Depreciation period (number of years)	Residual value rate	Annual depreciation rate
Buildings and structures	Straight-line method	10-40	4%	2.40%-9.60%
General equipment	Straight-line method	5-10	4%	9.60%-19.20%
Transportation equipment	Straight-line method	6	4%	16.00%

22. Construction in progress√Applicable Not applicable

Construction in progress is recognized when it simultaneously meets the criteria that economic benefits are probable to flow in and costs can be reliably measured. Construction in progress is measured at the actual costs incurred before the asset reaches its intended usable condition.

When the construction in progress reaches the predetermined usable state, it shall be transferred to fixed assets according to the actual cost of the project. For those that have reached the expected usable state but have not yet handled the final settlement of the project, they shall be transferred to fixed assets at their estimated value. After the final settlement of the project has been handled, the original provisional estimated value will be adjusted according to the actual cost, but the depreciation that has been accrued will not be adjusted.

Category	Criteria and timing for transferring construction in progress to fixed assets
Buildings and structures	The main construction project and supporting works have been substantially completed, met the predetermined design requirements, and passed acceptance inspection
Machinery equipment	Meeting design requirements or contractual standards after installation and debugging
Transportation equipment	Obtaining a transportation vehicle driving license
Other	Actual start of use or completion of installation and debugging

23. Borrowing costs√Applicable Not applicable**Principles for recognition on capitalization of borrowing costs**

If the borrowing costs incurred by the Company can be directly attributable to the acquisition or production of assets qualified of capitalization, they shall be capitalized and included in the cost of the relevant assets; other borrowing costs shall be recognized as expenses based on the amount incurred when they are incurred and included in current profit and loss.

Period of capitalization of borrowing costs

(1) Capitalization begins when the borrowing costs meet the following conditions at the same time: 1) The asset expenditure has been incurred; 2) The borrowing costs have been incurred; 3) The purchase, construction or production necessary to make the asset ready for use or sale The event has already started.

(2) If an asset that meets the capitalization conditions is abnormally interrupted in the process of acquisition, construction or production, and the interruption lasts for more than 3 consecutive months, the capitalization of borrowing costs shall be suspended; the borrowing costs incurred during the interruption period shall be recognized as current expenses until The acquisition, construction or production of the asset resumes.

(3) When the acquisition or production of assets qualified of capitalization reaches the intended usable or saleable state, the capitalization of borrowing costs shall cease.

Capitalization rate of borrowing costs and capitalized amount

If a special loan is borrowed for the purchase, construction or production of assets eligible for capitalization, the interest expense actually incurred in the current period of the special loan (including the amortization of discount or premium determined according to the effective interest rate method), minus the unused loan funds The amount of interest income obtained by depositing in the bank or the investment income obtained from temporary investment shall be determined as the amount of interest that should be capitalized; if general borrowings are occupied for the purchase, construction or production of assets eligible for capitalization, the accumulated asset expenditure shall be The weighted average number of asset expenditures exceeding special borrowings is multiplied by the capitalization rate of occupied general borrowings to calculate and determine the amount of interest that should be capitalized on general borrowings.

24. Biological assets

Applicable Not applicable

25. Oil and gas assets

Applicable Not applicable

26. Intangible assets

(1). Service life and its determination basis, estimated situation, amortization method or review procedure

Applicable Not applicable

Intangible assets, including land use rights, software and software copyright, data resources, etc., are initially measured at cost.

Intangible assets with limited service life shall be amortized systematically and reasonably within the service life according to the expected realization method of the economic benefits related to the intangible asset. If the expected realization method cannot be reliably determined, the straight-line method shall be used for amortization. Specific provisions are as follows:

Item	Useful life and its determination basis	Amortization method
Land use right	The useful life is determined as 40-50 years based on the property rights registration period	Straight-line method
Software and software copyright	The useful life is determined to be 10 years based on the expected benefit period	Straight-line method
Data resources	The useful life is determined to be 10 years based on the expected benefit period	Straight-line method

(2). The scope of R&D expenditure collection and related accounting treatment methods

Applicable Not applicable

Scope of R&D Expenditure Aggregation

(1) Personnel labor costs

Personnel labor costs include salaries and wages of the Company's R&D personnel, basic pension insurance, basic medical insurance, unemployment insurance, work injury insurance, maternity insurance, and housing provident fund, as well as service fees for externally hired R&D personnel.

For R&D personnel serving multiple R&D projects simultaneously, labor costs are allocated proportionally among different R&D projects based on the working hour records provided by the Company's management department.

For personnel directly engaged in R&D activities and external R&D personnel who also engage in non-R&D activities, the Company allocates the actual incurred personnel costs between R&D expenses and production/operating expenses based on reasonable methods such as the proportion of actual working hours recorded for different positions.

(2) Direct input expenses

Direct input costs refer to the actual expenses incurred by the Company for conducting research and development activities. Includes: 1) Directly consumed materials, fuel, and power expenses; 2) Molds, tooling development, and manufacturing costs for pilot testing and product trial production, purchase costs of samples, prototypes, and general testing equipment that do not constitute fixed assets, and inspection fees for trial products; 3) Operation, maintenance, adjustment, inspection, testing, and repair expenses for instruments and equipment used in R&D activities.

(3) Depreciation expenses and long-term prepaid expenses

Depreciation expense refers to the depreciation of instruments, equipment, and buildings in use for research and development activities.

For instruments, equipment, and in-use buildings used for R&D activities that are also used for non-R&D activities, the Company maintains necessary records of their usage and allocates the actual depreciation expenses between R&D expenses and production/operating expenses based on factors such as actual working hours and usage area, using a reasonable method.

Long-term deferred expenses refer to those incurred during the renovation, retrofitting, decoration, and repair of R&D facilities, which are aggregated based on actual expenditures and amortized evenly over the specified period.

(4) Amortization expenses of intangible assets

Amortization expenses of intangible assets refer to the amortization of software, intellectual property, and non-patented technologies (proprietary technologies, licenses, design and calculation methods, etc.) used in research and development activities.

(5) Design Expenses

Design expenses refer to costs incurred for conceptualizing, developing, and manufacturing new products and processes, including designing procedures, technical specifications, regulations, and operational characteristics, as well as related expenses for creative design activities aimed at obtaining innovative, creative, and breakthrough products.

(6) Equipment debugging costs and testing expenses

Equipment debugging costs refer to expenses incurred during research and development activities in the tooling preparation process, including the development of special and dedicated production machines, changes to production and quality control procedures, or the formulation of new methods and standards.

Costs incurred for routine tooling preparation and industrial engineering for large-scale batch and commercial production are not included in the aggregation scope.

Testing expenses include clinical trial fees for new drug development, field trial fees for exploration and development technologies, and field test fees, among others.

(7) Outsourced research and development expenses

Outsourced research and development expenses refer to costs incurred by the Company when commissioning other domestic or foreign institutions or individuals to conduct research and development activities (the results of which are owned by the Company and are closely related to its main business operations).

(8) Other expenses

Other expenses refer to those directly related to research and development activities beyond the aforementioned expenses, including technical book and material costs, document

translation fees, expert consultation fees, high-tech R&D insurance premiums, costs for retrieval, demonstration, evaluation, appraisal, and acceptance of R&D results, as well as fees for intellectual property applications, registrations, and agency services, meeting expenses, travel expenses, communication costs, etc.

Expenses for the research phase of internal research and development projects shall be included in the current profit and loss when incurred. Development expenditures can be capitalized only when all of the following conditions are met at the same time, that is, it is technically feasible to complete the intangible asset to make them usable or saleable; there is an intention to complete the intangible asset and use or sell it; the way for intangible assets to generate economic benefits, including the ability to prove that there are markets for the products generated by the intangible assets or the intangible assets themselves. Intangible assets that will be used internally can prove their usefulness; there are sufficient technology, financial resources and other resource supports to complete the development of the intangible asset and ability to use or sell the intangible asset; the expenditure attributable to the development of such intangible asset can be reliably measured.

The Company's specific criteria for dividing the research stage expenditure and development stage expenditure of internal research and development projects:

Development expenditures can be capitalized only when all of the following conditions are met at the same time, that is, it is technically feasible to complete the intangible asset to make them usable or saleable; there is an intention to complete the intangible asset and use or sell it; the way for intangible assets to generate economic benefits, including the ability to prove that there are markets for the products generated by the intangible assets or the intangible assets themselves. Intangible assets that will be used internally can prove their usefulness; there are sufficient technology, financial resources and other resource supports to complete the development of the intangible asset and ability to use or sell the intangible asset; the expenditure attributable to the development of such intangible asset can be reliably measured.

27. Impairment of long-term assets

Applicable Not applicable

For long-lived assets with finite useful lives, such as intangible assets, if indications of impairment exist as of the balance sheet date, their recoverable amounts shall be estimated. For the goodwill formed due to the merger of enterprises and the intangible assets with uncertain service life, the Group carries out impairment tests at least at the end of each year, regardless of the impairment signs. Goodwill is tested for impairment in combination with its related asset groups or groups of asset groups.

If the recoverable amount of the aforementioned long-term assets is lower than their carrying value, the difference is recognized as an impairment loss and included in current period profit or loss.

28. Long-term deferred expenses

Applicable Not applicable

Long-term prepaid expenses account for expenditures that have been incurred and are amortized over a period longer than one year (excluding one year). Long term deferred expenses are recorded based on the actual amount incurred and amortized evenly over the benefit period or specified period. If the long-term deferred expense item cannot benefit future accounting periods, the amortized value of the item that has not been amortized will be fully transferred to the current period's profit or loss.

29. Contract liabilities

Applicable Not applicable

The Company presents contractual assets or contractual liabilities in the balance sheet based on the relationship between performance obligations and customers' payments. The Company offsets contract assets and contract liabilities under the same contract and presents them at net amounts.

The Company presents rights to consideration receivable from customers that are unconditional (i.e., dependent solely upon the passage of time) as accounts receivable; rights to consideration arising from the transfer of goods to customers, where such rights depend on factors beyond the mere passage of time, are presented as contract assets.

Contract liabilities are the Company's obligations to transfer products to customers since it has received or shall receive consideration from customers.

30. Employee compensation

(1). Accounting treatment methods for short-term compensation

Applicable Not applicable

The Company recognizes the actual short-term employee remuneration as liabilities during the accounting period when employees provide services to the Company, and records them in the current profit or loss or related asset costs.

(2). Accounting treatment method for post-employment benefits

Applicable Not applicable

The post-employment welfare plan includes a defined contribution plan and a defined benefit plan.

(1) During the accounting period in which employees provide services to the Company, the amount to be contributed as calculated under the defined contribution plan is recognized as a liability and recorded in current profit or loss or the cost of related assets.

(2) The accounting treatment for defined benefit plans typically includes the following steps:

1) Based on the projected unit credit method, unbiased and mutually consistent actuarial assumptions are used to estimate demographic and financial variables, measure the obligations arising from defined benefit plans, and determine the period to which the obligations belong. At the same time, the obligations arising from the defined benefit plan are discounted to determine the present value of the defined benefit plan obligations and the current service cost

2) If there are assets in a defined benefit plan, the deficit or surplus formed by subtracting the fair value of the defined benefit plan assets from the present value of the defined benefit plan obligation is recognized as a net defined benefit liability or asset. If a defined benefit plan has a surplus, the net assets of the defined benefit plan are measured at the lower of the plan surplus and the asset ceiling

3) At the end of the period, the employee compensation costs arising from defined benefit plans are recognized as three components: service cost, net interest on the net defined benefit liability or asset, and remeasurements of the net defined benefit liability or asset. Among these, the service cost and net interest on the net defined benefit liability or asset are included in current profit or loss or the cost of related assets, while the remeasurements of the net defined benefit liability or asset are included in other comprehensive income. These amounts recognized in other comprehensive income cannot be reclassified to profit or loss in subsequent periods but can be transferred within equity.

(3). Accounting treatment methods for termination benefits

Applicable Not applicable

Where the Group provides severance benefits to its employees, the employee compensation liabilities arising from the severance benefits will be recognized, and the amount will be recognized in the profit or loss for the current period on the earlier date below: the date when the Group cannot unilaterally withdraw the severance benefits provided as a result of the employment termination plan or downsizing proposal; or the date when the Group recognizes the costs or expenses relating to the reorganization involving the payment of severance benefits.

(4). Accounting treatment methods for other long-term employee benefits

Applicable Not applicable

Other long-term benefits provided to employees that meet the conditions of defined contribution plans are accounted for in accordance with the relevant provisions of defined contribution plans; other long-term benefits not meeting these conditions are accounted for in accordance with the relevant provisions of defined benefit plans. To simplify the accounting treatment, the resulting employee benefit costs are recognized as service costs, net interest on net liabilities or net assets of other long-term employee benefits, and changes arising from remeasurement of net liabilities or net assets of other long-term employee benefits, with the total net amount of these components recognized in current period profit or loss or the cost of related assets.

31. Estimated liabilities

Applicable Not applicable

Obligations arising from external guarantees, litigation matters, product quality guarantees, loss-making contracts and other contingencies have become the current obligations of the Company. The performance of such obligations is likely to cause economic benefits to flow out of the Company, and the amount of such obligations can be reliable. When measuring, the Company recognizes the obligation as an estimated liability.

The Company initially measures the estimated liabilities according to the best estimate of the expenditures required to perform the relevant current obligations, and reviews the book value of the estimated liabilities on the balance sheet date.

32. Share-based payment

Applicable Not applicable

Types of Share-based Payments

Including equity-settled and cash-settled share-based payments.

Accounting treatment related to the implementation, modification, and termination of share-based payment plans

(1) Share-based payments settled in equity

Equity-settled share-based payments for employee services that are exercisable immediately after grant are recognized at the fair value of the equity instruments on the grant date as related costs or expenses, with corresponding adjustments to capital reserves. Equity-settled share-based payments for employee services that vest upon completion of the service period or meeting specified performance conditions are recognized at each balance sheet date during the vesting period based on the best estimate of the number of vested equity instruments, using the fair value at the grant date, with the services obtained in the current period recorded as related costs or expenses and corresponding adjustments to capital reserves.

For equity-settled share-based payments for services from other parties, if the fair value of the services can be reliably measured, they are measured at the fair value of the services on the acquisition date; if the fair value of the services cannot be reliably measured but the fair value of the equity instruments can, they are measured at the fair value of the equity instruments on the service acquisition date, recorded as related costs or expenses, with a corresponding increase in owners' equity.

(2) Share-based payments settled in cash

Equity-settled share-based payments that are exercisable immediately after grant for employee services are recorded at the fair value of the liability assumed by the Company on the grant date as related costs or expenses, with a corresponding increase in liabilities. Cash-settled share-based payments for employee services that vest upon completion of the service period or meeting specified performance conditions are recognized at each balance sheet date during the vesting period based on the best estimate of the vesting situation, using the fair value of the liability assumed by the Company, with the services obtained in the current period recorded as related costs or expenses and the corresponding liability.

(3) Modification and termination of share-based payment plans

If a modification increases the fair value of the equity instruments granted, the Company recognizes a corresponding increase in services received based on the increase in fair value. If

a modification increases the number of equity instruments granted, the Company recognizes the fair value of the additional instruments as an increase in services received. If the Company modifies vesting conditions in a manner favorable to employees, it considers the modified vesting conditions when applying the vesting conditions.

If a modification reduces the fair value of the granted equity instruments, the Company continues to recognize the amount of services obtained based on the fair value of the equity instruments on the grant date, without considering the reduction in fair value; if a modification reduces the number of granted equity instruments, the Company treats the reduced portion as a cancellation of the granted equity instruments; if the vesting conditions are modified in a manner unfavorable to employees, the modified vesting conditions are not considered when processing the vesting conditions.

If the Company cancels or settles the granted equity instruments during the vesting period (except for cancellations due to failure to meet vesting conditions), the cancellation or settlement is treated as an acceleration of vesting, and the amount that would have been recognized over the remaining vesting period is immediately recognized. However, if a new equity instrument is granted and if it is determined that the new equity instrument granted is used to replace the canceled equity instrument on the grant date of the new equity instrument, the replacement equity instruments granted in the same way shall be treated in the same way as that for the modification of the terms and conditions for the original equity instrument.

33. Preferred stocks, perpetual bonds, and other financial instruments

Applicable Not applicable

34. Revenue

(1). Disclosure of accounting policies adopted for revenue recognition and measurement by business type

Applicable Not applicable

Revenue Recognition Principle

On the contract commencement date, the Company evaluates the contract, identifies each individual performance obligation included in the contract, and determines whether each individual performance obligation is to be fulfilled over a period of time or at a point in time.

When one of the following conditions is met, the performance obligation is fulfilled within a certain period of time; otherwise, the performance obligation is fulfilled at a certain point in time: (1) the customer obtains and consumes the economic benefits brought by the Company's performance when the Company performs the contract; (2) the customer can control the commodities under construction in the process of the Company's performance; (3) the commodities produced by the Company during the performance of the contract have irreplaceable purposes, and the Company is entitled to collect payment for the performance part that has been completed to date throughout the term of the Contract.

In view of performance obligations fulfilled within a certain period of time, the Company recognizes revenue according to the progress of performance within that period. When the performance progress cannot be reasonably determined, if the cost incurred by the Company is expected to be compensated, the income shall be recognized according to the amount of the cost incurred until the performance progress can be reasonably determined. In view of performance obligations fulfilled at a certain point in time, the Company recognizes revenue at the point in time when the customer obtains control over the relevant commodities. When judging whether the customer has obtained the right to control the goods, the Company takes into account the following signs: the enterprise has the right to receive the current payment for the goods, that is, the customer has the obligation to make the current payment for the goods; The enterprise has transferred the legal ownership of the goods to the customer, that is, the customer has the legal ownership of the goods; The enterprise has transferred the physical goods to the customer, that is, the customer has physically occupied the goods; The enterprise has transferred the main risks and rewards of the ownership of the goods to the customer, that is, the customer has obtained the main risks and rewards of the ownership of the goods; The

customer has accepted the goods; Other signs indicating that the customer has obtained control of the goods.

Revenue Recognition Principles

(1) The Company shall measure revenue at the transaction price allocated to each individual performance obligation. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer, excluding amounts collected on behalf of third parties and amounts expected to be refunded to the customer.

(2) The Company determines the best estimate of the variable consideration based on the expected value or the most likely amount, but the transaction price including the variable consideration should not exceed the accumulated recognized revenue when the relevant uncertainty is eliminated. It is highly unlikely that a significant reversal will occur amount.

(3) If there is a significant financing component in the contract, the Company shall determine the transaction price based on the amount payable in cash assuming the customer obtains control over the commodity or service. The difference between the transaction price and the contract consideration shall be amortized using the effective interest method during the contract period.

(4) For contracts containing two or more performance obligations, the Company allocates the transaction price to each performance obligation at the contract inception date based on the relative proportion of the standalone selling prices of the goods promised under each performance obligation.

Specific methods for revenue recognition

(1) Sales Goods Contract

Sales contracts between the Company and customers typically include commitments to transfer goods, which may vary depending on the customer's agreement. As customers are able to benefit separately from the aforementioned goods or services or use them together with other readily available resources, and there is no significant integration, modification, customization, or high correlation between the aforementioned goods or services, the Company considers them as clearly distinguishable goods and constitutes separate performance obligations.

On the basis of comprehensive consideration of the following factors, the Company recognizes revenue at the time when the customer obtains control over the relevant goods: the current right to receive payment for the goods, the transfer of the main risks and rewards of ownership of the goods, the transfer of legal ownership of the goods, the transfer of physical assets of the goods, and the customer's acceptance of the goods.

(2) Service Provision Contract

The service contracts between the Company and customers usually include performance obligations such as providing the use of shops in the China Commodities City markets and the supporting services for operation, providing hotel accommodation and catering services, providing paid use services for funds to external parties of the Group, and providing collection and payment services.

1) The use of shops in China Commodities City markets and its supporting services

As the customer simultaneously obtains and consumes the economic benefits brought by the Company's performance, the Company recognizes it as a performance obligation fulfilled over a period of time and recognizes revenue based on the progress of performance, except when the progress cannot be reasonably determined. Under the output method, the Company determines the performance progress of the provision of the use of shops in the China Commodities City markets and the supporting services for operation based on the number of using days of the shops. When the performance progress cannot be reasonably determined, if the cost incurred by the Group is expected to be compensated, the income shall be recognized according to the amount of the cost incurred until the performance progress can be reasonably determined.

2) Hotel accommodation business

As the customer simultaneously obtains and consumes the economic benefits brought by the Company's performance, the Company recognizes it as a performance obligation fulfilled over a period of time and recognizes revenue based on the progress of performance, except when the progress cannot be reasonably determined. The Company determines the progress of

performance obligations for hotel accommodation services based on the output method, using the number of accommodation days. When the performance progress cannot be reasonably determined, if the cost incurred by the Group is expected to be compensated, the income shall be recognized according to the amount of the cost incurred until the performance progress can be reasonably determined.

3) Hotel catering business

For the separate performance obligation of providing hotel catering services, the Company separately prices the hotel catering services and recognizes revenue upon completion of the services.

4) Real Estate Sales Business

For real estate sales operations, the Company recognizes revenue upon satisfaction of all the following conditions: (i) the real estate development project has been completed and passed inspection and acceptance by competent authorities; (ii) the buyer and seller have entered into a legally binding sales contract; (iii) the buyer has made the agreed purchase payments in accordance with the payment terms stipulated in the sales contract; and (iv) the buyer has obtained control over the relevant property.

(2). Adopting different business models for similar businesses involves different revenue recognition methods and measurement methods

Applicable Not applicable

35. Contract cost

Applicable Not applicable

The incremental costs incurred by the Company to obtain contracts that are expected to be recovered are recognized as contract acquisition costs and recognized as an asset.

If the cost incurred by the Company for the performance of the contract does not apply to the scope of the relevant standards such as inventory, fixed assets or intangible assets, and meets the following conditions at the same time, it is recognized as an asset as the cost of contract performance:

(1) The cost is directly related to a current or expected contract, including direct labor, direct materials, manufacturing expenses (or similar expenses), costs clearly borne by the customer, and other costs incurred only because of the contract;

(2) This cost increases the resources that the Company will use in the future to fulfill its contractual obligations;

(3) The cost is expected to be recoverable.

The Company amortizes assets related to contract costs using the same basis as the recognition of revenue from the related goods or services, and recognizes the amortization as an expense in the current period.

If the carrying amount of an asset related to contract costs exceeds the remaining consideration expected to be received from transferring the goods or services associated with the asset minus the estimated costs to be incurred, the Company recognizes an impairment provision for the excess amount and records it as an asset impairment loss. If changes in factors that previously caused impairment result in the remaining consideration expected to be received from transferring goods or services related to the asset, minus estimated costs to be incurred, exceeding the asset's carrying amount, the previously recognized impairment loss is reversed and included in current profit or loss, provided that the reversed carrying amount does not exceed what the carrying amount would have been had no impairment been recognized.

36. Government subsidy

Applicable Not applicable

Government grants are recognized when the following conditions are simultaneously met:

(1) the Company can fulfill the conditions attached to the government grant; (2) the Company can receive the government grant. If a government grant falls in monetary assets, it will be measured by the amount received or receivable. If a government grant does not fall in monetary

assets, it will be measured by fair value. If the fair value of a grant cannot be determined reliably, it will be measured by its nominal amount.

Basis for judgment and accounting treatment of government grants related to assets

Government documents stipulate that grants used to purchase, construct, or otherwise form long-term assets are classified as asset-related government grants. If government documents are unclear, the basic conditions required to obtain the subsidy are used as the basis for judgment. Subsidies where the basic condition is the acquisition or construction of long-term assets are classified as asset-related government grants. Government grants related to assets are deducted from the carrying amount of the relevant assets or recognized as deferred income. Asset-related government grants are recognized as deferred incomes and included in the current profit and loss in terms within the service life of the relevant assets in a reasonable and systematic way. Government subsidies measured in nominal amounts are directly recognized in the current period's profit or loss. If the relevant assets are sold, transferred, scrapped or damaged before the end of their useful life, the undistributed balance of relevant deferred income shall be transferred to the profit and loss of the current period of asset disposal.

Basis for judgment and accounting treatment methods of government grants related to revenue

Government grants other than those related to assets are classified as government grants related to income. Government subsidies containing the part related to assets and the part related to income are accounted for separately according to different parts; if it is difficult to distinguish, the whole shall be classified as government subsidies related to income. Government grants related to income, which are intended to compensate for related costs, expenses, or losses incurred in future periods, should be recognized as deferred income. They are recognized in the profit or loss for the period in which the related costs, expenses, or losses are recognized, or they offset the related costs. For government grants that compensate for related costs, expenses, or losses that have already been incurred, they should be directly recognized in the profit or loss for the current period or offset the related costs.

Government subsidies related to the Company's daily operating activities are recorded in other income or offset related cost expenses according to the essence of the economic business. Government subsidies not related to the Company's daily activities are recorded in non-operating income and expenditure.

Accounting Treatment Methods for Policy-Based Preferential Loan Interest Subsidies

(1) When the fiscal authority allocates interest subsidy funds to the lending bank, and the lending bank provides loans to the Company at a policy-based preferential interest rate, the actual amount of the loan received shall be recorded as the loan's book value. The related borrowing costs shall be calculated based on the principal of the loan and the policy-based preferential interest rate.

(2) If the finance directly transfers the discounted funds to the Company, the Company will offset the relevant borrowing costs with the corresponding discounted interest.

37. Deferred income tax assets/ deferred income tax liabilities

Applicable Not applicable

Based on the difference between the book value of assets and liabilities and their tax base (if the tax base can be determined for items not recognized as assets and liabilities in accordance with the tax law, the difference between the tax base and its book value), Deferred income tax assets or deferred income tax liabilities are calculated and recognized according to the applicable tax rate during the period when the asset is expected to be recovered or the liability is settled.

The recognition of deferred income tax assets is limited to the amount of taxable income that is likely to be obtained to offset temporary differences. On the balance sheet date, if there is conclusive evidence that sufficient taxable income is likely to be obtained in the future period to offset deductible temporary differences, the deferred income tax assets that have not been recognized in the previous accounting period shall be recognized.

On the balance sheet date, the Company reviews the book value of deferred income tax assets. If it is likely to obtain sufficient taxable income in the future to offset the benefits of deferred income tax assets, the Group will write down the book value of deferred income tax assets. When it is likely to obtain sufficient taxable income, the Group will reverse the reduced amount.

The current income tax and deferred income tax of the Company are included in the current profit and loss as income tax expenses or income, but the income tax arising from the following situations is not included: (1) Business combination; (2) Transactions or events directly recognized in the owner's equity.

The Company presents deferred tax assets and deferred tax liabilities as a net amount when the following conditions are simultaneously met: (1) it has the legal right to settle current tax assets and current tax liabilities on a net basis; (2) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the same taxable entity or different taxable entities, but in each future period when significant deferred tax assets and deferred tax liabilities are expected to reverse, the relevant taxable entities intend to settle current tax assets and current tax liabilities on a net basis or simultaneously acquire assets and settle liabilities.

38. Lease

Applicable Not applicable

Judgment basis and accounting treatment methods for simplifying short-term leases and low-value asset leases as a lessee

Applicable Not applicable

The Company recognizes leases with a lease term not exceeding 12 months and excluding purchase options as short-term leases on the commencement date of the lease term; Leases with lower value when a single leased asset is considered a brand new asset are recognized as low-value asset leases.

For all short-term leases and leases of low-value assets, the Company recognizes lease payments in each period of the lease term on a straight-line basis as related asset costs or current period profit and loss.

Except for short-term leases and leases of low-value assets accounted for using the simplified approach mentioned above, the Company recognizes right-of-use assets and lease liabilities at the commencement date of the lease.

(1) Right-of-use assets

The right-of-use asset is initially measured at cost, which includes: 1) the initial measurement of the lease liability; 2) lease payments made on or before the commencement date of the lease, less any lease incentives received; 3) initial direct costs incurred by the lessee; 4) an estimate of the costs to be incurred by the lessee for dismantling and removing the leased asset, restoring the site on which it is located, or restoring the asset to the condition required by the lease terms.

The Company depreciates the right-of-use assets using the straight-line method. Where the ownership of the leased asset can be reasonably determined at the end of the lease term, the Company as the lessee shall take depreciation during the remaining useful life of the leased asset. Where it is not reasonably certain that ownership of the leased asset will be acquired at the end of the lease term, the Company shall make depreciation within the shorter period of the lease term or the remaining useful life of the leased asset.

(2) Lease liabilities

At the commencement date of the lease, the Company recognizes the present value of the unpaid lease payments as a lease liability. In calculating the present value of the lease payments, the Group uses the lease embedded interest rate as the discount rate; If the inherent interest rate of the lease cannot be determined, the Company's incremental borrowing rate shall be used as the discount rate. The difference between lease payments and their present value is recognized as unearned finance charges, with interest expenses recognized during each lease period at the discount rate used to determine the present value of lease payments, and recorded in current profit or loss. Variable lease payments that are not included in the

measurement of lease liabilities are recognized in the current period's income statement when they occur.

After the commencement of the lease term, when there are changes in the substantive fixed payments, estimated payable amounts of the guaranteed residual value, indices or ratios used to determine lease payments, or changes in the assessment results or actual exercise of purchase options, renewal options, or termination options, the Company remeasures the lease liability based on the present value of the revised lease payments and adjusts the carrying amount of the right-of-use asset accordingly. If the carrying amount of the right-of-use asset has been reduced to zero but further reduction of the lease liability is still required, the remaining amount is recognized in current period profit or loss.

(3) After-sale leaseback transactions

The Company evaluates and determines whether the asset transfer in a sale-and-leaseback transaction constitutes a sale in accordance with Accounting Standards for Business Enterprises No. 14—Revenue.

If the asset transfer in a sale and leaseback transaction qualifies as a sale, the Company measures the right-of-use asset arising from the leaseback based on the portion of the original asset's carrying amount related to the right of use obtained, and recognizes only the gain or loss related to the rights transferred to the lessor.

If the asset transfer in a sale and leaseback transaction does not qualify as a sale, the Company continues to recognize the transferred asset and simultaneously recognizes a financial liability equal to the transfer proceeds, accounting for this financial liability in accordance with "Accounting Standards for Business Enterprises No. 22—Recognition and Measurement of Financial Instruments."

Classification criteria and accounting treatment methods for leasing as a lessor

Applicable Not applicable

The lease that transfers virtually all the risks and rewards related to the ownership of the leased asset on the lease commencement date is a finance lease, and other leases are operating leases.

(1) Operating Lease

The Company recognizes lease receipts as rental income on a straight-line basis over the lease term. Initial direct costs incurred are capitalized and amortized on the same basis as the recognition of rental income, and are included in the current period's profit or loss in installments. Variable lease payments related to operating leases that are not included in lease receipts are included in profit or loss for the current period when they are actually incurred.

(2) Financial Lease

At the commencement date of the lease, the Company recognizes finance lease receivables at the net investment in the lease (the sum of the present value of the unguaranteed residual value and lease payments not yet received at the commencement date, discounted using the interest rate implicit in the lease) and derecognizes the finance lease assets. During each period of the lease term, the Company calculates and recognizes interest income using the interest rate implicit in the lease.

The variable lease payments obtained by the Company as the lessor which are not recorded in the net lease investment measurement are recorded in the current profit or loss when they are actually incurred.

(3) After-sale leaseback transactions

The Company evaluates and determines whether the asset transfer in a sale-and-leaseback transaction constitutes a sale in accordance with Accounting Standards for Business Enterprises No. 14—Revenue.

If the asset transfer in a sale and leaseback transaction qualifies as a sale, the Company accounts for the asset purchase in accordance with other applicable accounting standards for enterprises and accounts for the asset lease in accordance with Accounting Standards for Business Enterprises No. 21—Leases.

If the asset transfer in a sale and leaseback transaction does not qualify as a sale, the Company does not recognize the transferred asset but recognizes a financial asset equal to the transfer proceeds and accounts for this financial asset in accordance with Accounting

Standards for Business Enterprises No. 22—Recognition and Measurement of Financial Instruments.

39. Other important accounting policies and accounting estimates

√Applicable □Not applicable

Measurement of fair value

The Company measures equity instrument investments at fair value at each balance sheet date. Fair value refers to the price received from the sale of an asset or paid for the transfer of a liability by a market player in the orderly transactions on the measurement date. For the assets and liabilities which are measured or disclosed by fair value in the financial statements, the levels of fair value are determined based on the lowest-level input of important significance for the overall measurement of fair values: Level 1 input is the unadjusted offer price for an identical asset or liability that can be obtained in an active market on the measurement date; Level 2 inputs are the inputs that are directly or indirectly observable for related assets or liabilities other than Level 1 inputs; Level 3 inputs are the inputs that are observable for related assets or liabilities. On each balance date, the Group re-evaluates the assets and liabilities that are recognized in the financial statements and keep being measured by fair value so as to determine whether to change the measurement levels of fair value.

Significant accounting judgments and estimates

In the preparation of financial statements, the management need to make judgments, estimates and assumptions, which will affect the presented amounts and disclosure of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities on the balance sheet date. However, the uncertainty of these assumptions and estimates may result in significant adjustments to the book value of future affected assets or liabilities.

Judgments

In applying the Company's accounting policies, management has made the following judgments that have a significant impact on the amounts recognized in the financial statements:

(1) Operating lease - as a lessor

The Company has signed lease contracts for investment properties. The Company considers that, based on the terms of the lease contracts, it retains all significant risks and rewards of ownership of these properties and therefore treats them as operating leases.

(2) Classification of investment properties and fixed assets

The Company classifies the buildings and structures leased out other than for the main businesses such as market and hotel services as well as the auxiliary land use rights thereof as investment properties, including but not limited to the auxiliary banking and catering outlets for market operation and the auxiliary service outlets for hotels. Other buildings and structures leased out are classified as fixed assets.

(3) Business model

The classification of financial assets at initial recognition depends on the Company's business model for managing these assets. When determining the business model, the Company considers factors including corporate evaluation methods and the way financial asset performance is reported to key management personnel, the risks affecting financial asset performance and their management approaches, as well as the methods by which relevant business managers are compensated. When assessing whether the objective is to collect contractual cash flows, the Company needs to analyze and evaluate the reasons, timing, frequency, and value of the sale of financial assets before their maturity date.

(4) Contract cash flow characteristics

The classification of financial assets at initial recognition depends on the characteristics of the contractual cash flow of the financial assets. For the judgment on whether the contractual cash flow is the repayment of principal and the payment of interest on outstanding principal, including the evaluation of the adjustment to the time value of money, it should be judged whether it is significantly different from the benchmark cash flow; for the financial assets with the early repayment characteristic, it should be judged whether the fair value of the early repayment characteristic is extremely low.

Uncertainties of estimates

The following are key assumptions regarding the future at the balance sheet date and other key sources of estimation uncertainty that may result in significant adjustments to the book value of assets and liabilities in future accounting periods.

(1) Impairment of financial instruments

The Company evaluates the impairment of financial instruments with the expected credit loss model. To apply the model, the Company needs to make significant judgments and estimates and take into account all reasonable and evidenced information, including forward-looking information. In making these judgments and estimates, the Company infers expected changes in debtor credit risk based on historical repayment data combined with economic policies, macroeconomic indicators, industry risks, and other factors. Different estimates may affect the provisions for impairment and the provision that has been made for impairment may not necessarily be equal to the actual amount of impairment loss in the future.

(2) Net realizable value of property inventory

The Company's real estate inventory is measured at the lower of cost and net realizable value, with the calculation of net realizable value requiring the use of assumptions and estimates. If the management adjust the estimated price and the costs and expenses to be incurred until the completion, it will affect the estimate of the net realizable value of the inventory and the difference will affect the provision for inventory depreciation.

(3) Impairment of non-current assets other than financial assets (excluding goodwill)

The Company determines, on the balance sheet date, whether the non-current assets other than financial assets have a sign of being impaired. Non-current assets other than financial assets are subject to impairment testing when there are indications that their book value is irrecoverable. When the book value of an asset or a group of assets is higher than its recoverable value, i.e. fair value less the disposal expenses or the present value of expected future cash flow, whichever is higher, the asset or group has been impaired. For the fair value less the disposal expenses, the Group refers to the agreed selling price or observable market price of the similar asset in a fair transaction, less the cost increase directly attributable to the disposal of the asset. When predicting the present value of future cash flows, the management must estimate the expected future cash flows of the asset or group of assets and select an appropriate discount rate. When identifying a group of assets, the management consider whether the smallest identifiable group of assets can generate income and cash flows independently from other departments or units, or the income and cash inflows generated thereby are mostly independent from other departments or units, and also take into account the way of managing or monitoring production and operating activities and the way of making decisions on the continued use or disposal of the asset. Please refer to Note V. 27 for details.

(4) Impairment of goodwill

Our company tests goodwill for impairment at least annually. This requires estimating the present value of the future cash flows of the asset group or combination of asset groups to which the goodwill is allocated. When estimating the present value of future cash flows, the Company needs to estimate the cash flows generated by future asset groups or combinations of asset groups, and at the same time select an appropriate discount rate to determine the present value of future cash flows. Please refer to Note V. 27 for details.

(5) Fair value of non-listed equity investments

The Company determines the fair value of non-listed equity investments based on the expected future cash flows discounted at the current discount rate of other financial instruments with similar contractual terms and risk characteristics. This requires the Company to estimate expected future cash flows, credit risks, volatility, and discount rates, which introduces uncertainty.

(6) Development expenditures

When determining the amount of capitalization, management must make assumptions on the expected future cash flow, the applicable discount rate, and the expected benefit period of the asset.

(7) Deferred Tax Assets

To the extent that it is very likely for the Group to have enough taxable income to be offset against the deductible losses, the Group shall recognize deferred income tax assets in connection with the outstanding deductible losses. This requires the management to use lots of judgments to estimate the acquisition time and amount of the taxable income to be acquired in

the future to determine the amount of deferred income tax assets to be recognized, in consideration of the tax payment planning strategy.

(8) Lessee incremental borrowing interest rate

For leases where the interest rate implicit in the lease cannot be determined, the Company uses the lessee's incremental borrowing rate as the discount rate to calculate the present value of the lease payments. When determining the incremental borrowing rate, the Company takes the observable interest rate as the reference basis for determining the incremental borrowing rate according to the economic environment it is in. On this basis, the Company adjusts the reference interest rate according to its own situation, the underlying asset situation, the lease term, the amount of lease liabilities and other specific conditions of the lease business to obtain the applicable incremental borrowing rate.

40. Changes in important accounting policies and accounting estimates

See "Analysis of Reasons and Impacts of Changes in Accounting Policies or Accounting Estimates, or Corrections of Material Accounting Errors" under "Significant Matters."

41. From 2025, the first implementation of new accounting standards or standard interpretations would involve adjustments to the financial statements at the beginning of the first implementation year

Applicable Not applicable

42. Other

Applicable Not applicable

VI. Taxes

1. Main tax types and tax rates

Major taxes and tax rates

Applicable Not applicable

Tax	Base of taxation	Rate
VAT	Output tax is calculated based on the sales revenue of goods and taxable services computed in accordance with tax laws, and after deducting the input tax allowed to be credited in the current period, the balance is the payable VAT.	The Company is a general taxpayer, and the taxable income is calculated for output tax at the tax rates of 13%, 9%, and 6%. Value added tax is calculated and paid based on the difference after deducting the input tax allowed for deduction in this period. In addition, for the sale of self-developed old real estate projects (the contract commencement date specified in the Construction Engineering Construction Permit is before April 30, 2016) and the rental of real estate acquired by the Group before April 30, 2016, the simplified tax calculation method is applicable, and the payable tax amount is calculated and paid at a 5% tax rate
Land appreciation tax	The appreciation arising from the compensated transfer of state-owned land use rights and the property rights of above-ground buildings and other attachments.	According to the ratio of value-added to deduction items, a four-level progressive tax rate (30% to 60%) will be implemented for exceeding the rate.
Real estate tax	If the tax is levied according to price, the amount is calculated and paid at 1.2% of the balance of the original value of the property after a	1.2%/12%

	30% deduction; if the tax is levied according to rental, the amount is calculated and paid at 12% of the rental income.	
Urban maintenance and construction tax	Actual amount of turnover tax paid.	Paid at 5% or 7% of the actual turnover tax paid.
Education surcharge	Actual amount of turnover tax paid.	Paid at 3% of the actual turnover tax paid.
Local education surcharge	Actual amount of turnover tax paid.	Paid at 2% of the actual turnover tax paid.
Corporate income tax	Taxable income.	Except for the tax incentives listed below and the subsidiaries registered in Prague, Czech Republic, Hong Kong Special Administrative Region, Germany, Kenya, Rwanda, and Dubai, the corporate income tax of the Company and its subsidiaries within the Group is calculated and paid at 25% of the taxable income.

Disclosure of taxpayers subject to different income tax rates

√Applicable □Not applicable

Taxpayer	Income tax rate (%)
Huafrica (Kenya) Investment Development Co., Limited	30.00
BETTER SILK ROAD RWANDA Ltd	30.00
European Huajie Investment Development Co., Ltd.	19.00
Yiwu China Commodities City (Hong Kong) International Trade Co., Ltd.	16.50
Hong Kong Better Silk Road Co., Ltd.	16.50
Yiwu China Commodities City (Germany) Co., Ltd.	15.00
Yiwu China Commodities City Big Data Co., Ltd.	15.00
Kuaijietong	15.00
Zhejiang Yiwugou E-commerce Co., Ltd.	15.00
BETTER SILK ROAD FZE	Not subject to corporate income tax

2. Tax incentives

√Applicable □Not applicable

1. According to the Announcement on the Filing of High-tech Enterprises recognized by Zhejiang Provincial Accreditation Agency in 2025 issued by the Office of the National High-tech Enterprise Accreditation Management Leading Group, Yiwu China Commodities City Big Data Co., Ltd. has been listed in the filing list of high-tech enterprises recognized by Zhejiang Provincial Accreditation Agency in 2025 and passed the recognition of high-tech enterprises. The Certificate number is GR202533004132. Date of issue: December 19, 2025. Validity period: three years. From January 1, 2025 to December 31, 2027, Yiwu China Commodities City Big Data Co., Ltd. will be subject to a reduced corporate income tax rate of 15%.

2. According to the Announcement on the Filing of High-tech Enterprises recognized by Zhejiang Provincial Accreditation Agency in 2024 issued by the Office of the National High-tech Enterprise Accreditation Management Leading Group, Kuaijietong Payment Service Co., Ltd. has been listed in the filing list of high-tech enterprises recognized by Zhejiang Provincial Accreditation Agency in 2024 and passed the recognition of high-tech enterprises. The Certificate number is GR202433009630. Date of issue: December 6, 2024. Valid period: three years. Kuaijietong Payment Service Co., Ltd. will be subject to a reduced enterprise income tax rate of 15% from January 1, 2024 to December 31, 2026.

3. According to the Announcement on the Filing of High-tech Enterprises recognized by Zhejiang Provincial Accreditation Agency in 2023 issued by the Office of the National High-tech Enterprise Accreditation Management Leading Group, Zhejiang Yiwugou E-commerce Co., Ltd. has been listed in the filing list of high-tech enterprises recognized by Zhejiang Provincial Accreditation Agency in 2023 and passed the recognition of high-tech enterprises. The Certificate number is GR202333013352. Date of issue: December 18, 2024. Valid period: three years. Zhejiang Yiwugou E-commerce Co., Ltd. will be subject to a reduced corporate income tax rate of 15% from January 1, 2023 to December 31, 2025.

3. Other

Applicable Not applicable

VII. Notes to items in consolidated financial statements

1. Monetary funds

Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Cash on hand	116,170.82	154,348.20
Bank deposits	6,781,590,975.53	5,531,674,543.29
Other monetary funds	34,282,070.65	7,362,725.57
Total	6,815,989,217.00	5,539,191,617.06
In which: amount deposited abroad	37,475,708.55	101,894,941.73

Other notes:

Monetary funds with restricted usage rights are detailed in Note VII. 31. Assets with restricted ownership or usage rights.

2. Trading financial assets

Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance	Reasons and basis for determination
Financial assets that are measured by fair value and of which the changes in fair value are recognized in the profit or loss for the current period	2,093,640,647.73	400,316,994.86	/
Among them:			
Wealth management products	1,283,121,904.22	400,316,994.86	/
Structured deposits	502,236,388.89	-	/
Stocks	308,282,354.62	-	/
Total	2,093,640,647.73	400,316,994.86	/

Other notes:

Applicable Not applicable

3. Derivative financial assets

Applicable Not applicable

4. Notes receivable

(1). List of notes receivable by category

Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Commercial acceptance bill	-	11,170,000.00
Total	-	11,170,000.00

(2). Notes receivable pledged by the Company at the end of the period

□Applicable √Not applicable

(3). Notes receivable that have been endorsed or discounted by the Company at the end of the period and have not yet matured on the balance sheet date

□Applicable √Not applicable

(4). Categorized disclosure based on the bad debt provision method

√Applicable □Not applicable

Unit: RMB

Category	Closing balance					Opening balance				
	Book balance		Bad debt provision		Book value	Book balance		Bad debt provision		Book value
	Amount	Proportion (%)	Amount	Provision ratio (%)		Amount	Proportion (%)	Amount	Provision ratio (%)	
Accounts receivable for which bad debt provision is made by group	-	-	-	-	-	11,170,000.00	-	-	-	11,170,000.00
Among them:										
Commercial acceptance bill	-	-	-	-	-	11,170,000.00	-	-	-	11,170,000.00
Total	-	/	-	/	-	11,170,000.00	/	-	/	11,170,000.00

Accounts receivable for which bad debt provision is made individually:

□Applicable √Not applicable

Explanation for making bad debt provision for accounts receivable by group:

□Applicable √Not applicable

Provision for bad debts based on the general model of expected credit losses

□Applicable √Not applicable

Classification basis and bad debt provision ratio for each stage

No

Explanation of significant changes in the book balance of accounts receivable with changes in loss provisions in this period:

□Applicable √Not applicable

(5). Provisions for bad debts

Applicable Not applicable

In which the recovered or reversed amount is important:

Applicable Not applicable

Other notes:

No

(6). Notes receivable actually written off during the current period

Applicable Not applicable

Important notes receivable written off:

Applicable Not applicable

Description of notes written off:

Applicable Not applicable

Other notes:

Applicable Not applicable

5. Accounts receivable**(1). Disclosure based on account age**

Applicable Not applicable

Unit: RMB

Account age	Closing book balance	Opening book balance
Within one year (including one year)	424,031,116.49	410,915,880.67
Of which: within one year	424,031,116.49	410,915,880.67
1 to 2 years	16,753,805.37	85,736,768.66
2 to 3 years	20,086,638.67	8,464,829.79
Over 3 years	7,740,818.97	1,115,719.38
Total	468,612,379.50	506,233,198.50

(2). Categorized disclosure based on the bad debt provision method

√Applicable □Not applicable

Unit: RMB

Category	Closing balance					Opening balance				
	Book balance		Bad debt provision		Book value	Book balance		Bad debt provision		Book value
	Amount	Proportion (%)	Amount	Provision ratio (%)		Amount	Proportion (%)	Amount	Provision ratio (%)	
Accounts receivable for which bad debt provision is made individually	31,323,548.18	6.68	23,887,584.51	76.26	7,435,963.67	18,921,603.33	3.74	18,921,603.33	100.00	-
Among them:										
Lease receivables	6,261,907.10	1.34	6,261,907.10	100.00	-	6,261,907.10	1.24	6,261,907.10	100.00	-
Trade receivables	25,061,641.08	5.34	17,625,677.41	70.33	7,435,963.67	12,659,696.23	2.50	12,659,696.23	100.00	-
Accounts receivable for which bad debt provision is made by group	437,288,831.32	93.32	6,882,192.03	1.57	430,406,639.29	487,311,595.17	96.26	1,161,122.23	0.24	486,150,472.94
Among them:										
Provision for bad debts based on the combination of credit risk characteristics	437,288,831.32	93.32	6,882,192.03	1.57	430,406,639.29	487,311,595.17	96.26	1,161,122.23	0.24	486,150,472.94
Total	468,612,379.50	/	30,769,776.54	/	437,842,602.96	506,233,198.50	/	20,082,725.56	/	486,150,472.94

Accounts receivable for which bad debt provision is made individually:

Applicable Not applicable

Unit: RMB

Name	Closing balance			
	Book balance	Bad debt provision	Provision ratio (%)	Reason for provision
Zhejiang Jielian Network Technology Co., Ltd.	6,261,907.10	6,261,907.10	100.00	The operating conditions have deteriorated, and recovery is deemed unlikely.
Trade receivables	25,061,641.08	17,625,677.41	70.33	The operating conditions have deteriorated, and full recovery is deemed unlikely.
Total	31,323,548.18	23,887,584.51	76.26	/

Explanation for making bad debt provision for accounts receivable individually:

Applicable Not applicable

Explanation for making bad debt provision for accounts receivable by group:

Applicable Not applicable

Combined provision items: combined provision for bad debts based on credit risk characteristics

Unit: RMB

Name	Closing balance		
	Book balance	Bad debt provision	Provision ratio (%)
Within 1 year	421,800,572.06	1,601,588.74	0.38
1 - 2 years	12,442,135.79	3,229,816.13	25.96
2 -3 years	1,567,211.60	571,875.29	36.49
Over 3 years	1,478,911.87	1,478,911.87	100.00
Total	437,288,831.32	6,882,192.03	1.57

Description of combined provision for bad debts:

Applicable Not applicable

Provision for bad debts based on the general model of expected credit losses

Applicable Not applicable

Classification basis and bad debt provision ratio for each stage

No

Explanation of significant changes in the book balance of accounts receivable with changes in loss provisions in this period:

Applicable Not applicable

(3). Provisions for bad debts

Applicable Not applicable

Unit: RMB

Category	Opening balance	Amount of change during the current period		Closing balance
		Provision	Recovery or reversal	
Provision for bad debts on an individual basis	18,921,603.33	4,965,981.18	-	23,887,584.51
Accounts receivable for which bad debt provision is made by group	1,161,122.23	5,721,069.80	-	6,882,192.03
Total	20,082,725.56	10,687,050.98	-	30,769,776.54

In which the recovered or reversed amount is important:

Applicable Not applicable

Other notes:

No

(4). Accounts receivable actually written off during the current period

Applicable Not applicable

Information of write-off of important accounts receivable

Applicable Not applicable

Description of accounts receivable written off:

Applicable Not applicable

(5). Five debtors with the highest closing balances of accounts receivable and contract assets

√Applicable □Not applicable

Unit: RMB

Debtor	Closing balance of accounts receivable	Closing balance of contract assets	Closing balance of accounts receivable and contract assets	Proportion in the total closing balance of accounts receivable and contract assets (%)	Closing balance of bad debt provision
Yiwu Xiaozici Construction and Development Co., Ltd.	97,115,309.57	-	97,115,309.57	20.72	-
Yiwu Suiming Trading Co., Ltd.	17,561,778.84	-	17,561,778.84	3.75	-
Dalian Guanglong Zhongbang International Trade Co., Ltd.	12,659,696.23	-	12,659,696.23	2.70	12,659,696.23
Zhejiang Zhongtong Yunpei Food Co., Ltd.	11,550,600.00	-	11,550,600.00	2.46	43,857.96
Dongguan Sujin Network Technology Co., Ltd.	10,171,400.42	-	10,171,400.42	2.17	4,551,400.42
Total	149,058,785.06	-	149,058,785.06	31.80	17,254,954.61

Other notes:

No

Other notes:

□Applicable √Not applicable

6. Contract assets**(1). Contract assets situation**

□Applicable √Not applicable

(2). The amount and reasons for significant changes in book value during the reporting period

□Applicable √Not applicable

(3). Categorized disclosure based on the bad debt provision method

□Applicable √Not applicable

Accounts receivable for which bad debt provision is made individually:

□Applicable √Not applicable

Explanation for making bad debt provision for accounts receivable individually:

Applicable Not applicable

Explanation for making bad debt provision for accounts receivable by group:

Applicable Not applicable

Provision for bad debts based on the general model of expected credit losses

Applicable Not applicable

Classification basis and bad debt provision ratio for each stage

No

Explanation of significant changes in the book balance of contract assets with changes in loss provisions in this period:

Applicable Not applicable

(4). Provision for bad debts of contract assets in this period

Applicable Not applicable

In which the recovered or reversed amount is important:

Applicable Not applicable

Other notes:

No

(5). Actual written-off contract assets in this period

Applicable Not applicable

Among them, important contract assets write off

Applicable Not applicable

Description of contract assets written off:

Applicable Not applicable

Other notes:

Applicable Not applicable

7. Receivables Financing

(1). Accounts receivable financing listed by classification

Applicable Not applicable

(2). Accounts receivable financing pledged by the Company at the end of the period

Applicable Not applicable

(3). Accounts receivable financing that has been endorsed or discounted by the Company at the end of the period and has not yet matured on the balance sheet date

Applicable Not applicable

(4). Categorized disclosure based on the bad debt provision method

Applicable Not applicable

Accounts receivable for which bad debt provision is made individually:

Applicable Not applicable

Explanation for making bad debt provision for accounts receivable individually:

Applicable Not applicable

Explanation for making bad debt provision for accounts receivable by group:

Applicable Not applicable

Provision for bad debts based on the general model of expected credit losses

Applicable Not applicable

Classification basis and bad debt provision ratio for each stage

No

Explanation of significant changes in the financing book balance of accounts receivable with changes in loss provisions in this period:

Applicable Not applicable

(5). Provisions for bad debts

Applicable Not applicable

In which the recovered or reversed amount is important:

Applicable Not applicable

Other notes:

No

(6). Accounts receivable financing actually written off in this period

Applicable Not applicable

Among them, important accounts receivable financing written off

Applicable Not applicable

Explanation of writing-off:

Applicable Not applicable

(7). Changes in accounts receivable financing and changes in fair value in this period:

Applicable Not applicable

(8). Other notes

Applicable Not applicable

8. Prepayments**(1). Presentation of prepayments by aging**√Applicable Not applicable

Unit: RMB

Account age	Closing balance		Opening balance	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	1,482,842,138.79	96.48	1,060,568,922.09	96.58
1 to 2 years	29,545,762.53	1.92	5,720,094.80	0.52
2 to 3 years	284,214.03	0.02	27,922,447.83	2.54
Over 3 years	24,339,286.95	1.58	3,882,325.12	0.35
Total	1,537,011,402.30	100.00	1,098,093,789.84	100.00

Explanation for failure to settle the prepayments with an account age longer than one year and in important amounts:

No

(2). The five largest advances to suppliers aggregated by debtor at the end of the period√Applicable Not applicable

Unit: RMB

Debtor	Closing balance	Proportion in total closing balance of prepayments (%)
HONG KONG JF AGRICULTURE COMPANY LIMITED	220,439,434.51	14.34
JBS S.A.	147,595,787.28	9.60
INDUSTRIAL PESQUERA SANTA PRISCILA S.A.	123,622,261.58	8.04
OPERADORA Y PROCESADORA DE PRODUCTOS MARINOS OMARSA S.A.	90,194,368.73	5.87
PACIFIC SEAFOOD TRADER SA	50,461,000.18	3.28
Total	632,312,852.28	41.13

Other notes:

No

Other notes:

Applicable Not applicable**9. Other receivables****Presentation of items**√Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Other receivables	188,280,323.27	116,264,431.44
Total	188,280,323.27	116,264,431.44

Other notes:

Applicable Not applicable

Interest receivable

(1). Classification of interest receivable

Applicable Not applicable

(2). Significant overdue interest

Applicable Not applicable

(3). Categorized disclosure based on the bad debt provision method

Applicable Not applicable

Accounts receivable for which bad debt provision is made individually:

Applicable Not applicable

Explanation for making bad debt provision for accounts receivable individually:

Applicable Not applicable

Explanation for making bad debt provision for accounts receivable by group:

Applicable Not applicable

(4). Provision for bad debts based on the general model of expected credit losses

Applicable Not applicable

Classification basis and bad debt provision ratio for each stage

No

Explanation of significant changes in the book balance of interest receivable due to changes in loss provisions in this period:

Applicable Not applicable

(5). Provisions for bad debts

Applicable Not applicable

In which the recovered or reversed amount is important:

Applicable Not applicable

Other notes:

No

(6). Interest receivable actually written off in this period

Applicable Not applicable

Important interest receivable written off among them

Applicable Not applicable

Explanation of writing-off:

Applicable Not applicable

Other notes:

Applicable Not applicable

Dividend receivable

(1). Dividend receivable

Applicable Not applicable

(2). Important dividend receivable with an account age longer than 1 year

Applicable Not applicable

(3). Categorized disclosure based on the bad debt provision method

Applicable Not applicable

Accounts receivable for which bad debt provision is made individually:

Applicable Not applicable

Explanation for making bad debt provision for accounts receivable individually:

Applicable Not applicable

Explanation for making bad debt provision for accounts receivable by group:

Applicable Not applicable

(4). Provision for bad debts based on the general model of expected credit losses

Applicable Not applicable

Classification basis and bad debt provision ratio for each stage

No

Explanation of significant changes in the book balance of dividends receivable due to changes in loss provisions in this period:

Applicable Not applicable

(5). Provisions for bad debts

Applicable Not applicable

In which the recovered or reversed amount is important:

Applicable Not applicable

Other notes:

No

(6). Dividends receivable actually written off in this period

Applicable Not applicable

Important dividend receivables written off among them

Applicable Not applicable

Explanation of writing-off:

Applicable Not applicable

Other notes:

Applicable Not applicable

Other receivables**(1). Disclosure based on account age**√Applicable Not applicable

Unit: RMB

Account age	Closing book balance	Opening book balance
Within one year (including one year)	169,334,848.99	97,361,721.43
Of which: within one year	169,334,848.99	97,361,721.43
1 to 2 years	2,635,511.17	4,350,772.19
2 to 3 years	1,337,822.13	777,827.01
Over 3 years	18,268,631.44	17,048,894.00
Bad debt provision for other receivables	-3,296,490.46	-3,274,783.19
Total	188,280,323.27	116,264,431.44

(2). Classification based on the nature of accounts√Applicable Not applicable

Unit: RMB

Nature of receivable	Closing book balance	Opening book balance
Withholdings, deposit and margin	160,804,796.10	106,113,304.56
Receivables from export tax rebate	30,242,723.85	12,326,425.92
Reserve	529,293.78	1,099,484.15
Total	191,576,813.73	119,539,214.63

(3). Bad debt provision√Applicable Not applicable

Unit: RMB

Bad debt provision	Stage 1	Stage 2	Stage 3	Total
	Expected credit loss in the coming 12 months	Expected credit loss in the entire duration (credit has not been impaired)	Expected credit loss in the entire duration (credit has been impaired)	
Balance as of January 1, 2025	3,274,783.19			3,274,783.19
Movements for the current period				
Provision made in the current period	21,707.27			21,707.27
Current reversal	-			-
Balance as of December 31, 2025	3,296,490.46			3,296,490.46

Classification basis and bad debt provision ratio for each stage
No

Significant changes in the book balance of other receivables with changes in loss provisions:

Applicable Not applicable

Basis for the bad debt provision made in the current period and for assessing whether the credit risk of financial instruments has increased significantly:

Applicable Not applicable

(4). Provisions for bad debts

Applicable Not applicable

Unit: RMB

Category	Opening balance	Amount of change during the current period		Closing balance
		Provision	Recovery or reversal	
Bad debt provision for other receivables	3,274,783.19	21,707.27	-	3,296,490.46
Total	3,274,783.19	21,707.27	-	3,296,490.46

Among them, important recovered or reversed amounts:

Applicable Not applicable

Other notes:

No

(5). Other receivables actually written off during the current period

Applicable Not applicable

Of which, important write-offs of other receivables:

Applicable Not applicable

Notes on the write-off of other receivables:

Applicable Not applicable

(6). Other receivables from the five debtors with highest closing balance

Applicable Not applicable

Unit: RMB

Debtor	Closing balance	Weight in the total closing balance of other receivables (%)	Nature of receivable	Account age	Closing balance of bad debt provision
Yiwu Taxation Bureau, State Administration of Taxation	30,242,723.85	15.79	Receivables from export tax rebate	Within 1 year	-
Australia Alpine Group PTY LTD	9,257,890.05	4.83	Withholdings, deposit and margin	Within 1 year	-
FUNDACION PARA EL INTERCAMBIO ENTRE YIWU Y ESPANA	6,090,345.60	3.18		2-3 years	-
Yiwu Customs, People's Republic of China	5,126,073.78	2.68		Within 1 year	-
Yiwu Weiniuke Trading Co., Ltd	3,957,000.00	2.07		Within 1 year	-
Total	54,674,033.28	28.55	/	/	-

(7). Reported as other receivables due to centralized fund management

Applicable Not applicable

Other notes:

Applicable Not applicable

10. Inventory

(1). Inventory classification

Applicable Not applicable

Unit: RMB

Item	Closing balance			Opening balance		
	Book balance	Provision for inventory depreciation/provision for impairment of contract performance cost	Book value	Book balance	Provision for inventory depreciation/provision for impairment of contract performance cost	Book value
Raw materials	64,260.94	-	64,260.94	156,913.04	-	156,913.04
Finished goods	1,060,563,849.21	-	1,060,563,849.21	542,329,479.17	-	542,329,479.17
Work-in-progress materials	-	-	-	755,481.40	-	755,481.40
Development cost	803,960,383.53	-	803,960,383.53	814,544,976.81	-	814,544,976.81
Development products	520,741,008.66	-	520,741,008.66	-	-	-
Total	2,385,329,502.34	-	2,385,329,502.34	1,357,786,850.42	-	1,357,786,850.42

(2). Data resources confirmed as inventory

Applicable Not applicable

(3). Provision for inventory depreciation/provision for impairment of contract performance cost

Applicable Not applicable

The reason for the reversing or charging off provision for inventory depreciation in this period

Applicable Not applicable

Provision for inventory depreciation by combination

Applicable Not applicable

The provision standards for provision for inventory depreciation by combination

Applicable Not applicable

(4). The capitalized amount of borrowing costs contained in the closing balance of inventory and its calculation criteria and basis√Applicable Not applicable

Unit: RMB

Item	Amount of borrowing costs capitalized included in the closing balance	Calculation standards and basis for capitalized amount
Yiwu Global Digital Trade Center Sales Project	15,864,441.48	The capitalization amount is recognized based on the borrowing interest rate and the timing when capitalization criteria are met.
Sub-total	15,864,441.48	/

(5). Explanation of amortization amount of contract performance cost in the current periodApplicable Not applicable

Other notes:

√Applicable Not applicable

Inventory-Development Cost

Unit: RMB

Item	Estimated total investment	Opening balance	Closing balance
Yiwu Global Digital Trade Center Office Building and Commercial Street Project	3,662,400,000.00	814,544,976.81	509,442,083.12
The portion proposed to be sold of the Company's Hangzhou Enclave Project.	558,140,000.00	-	294,518,300.41
Total	4,220,540,000.00	814,544,976.81	803,960,383.53

Inventory-Developed Products

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Yiwu Global Digital Trade Centre—Phases T3–T7 and Commercial Street Project	-	1,781,693,802.12	1,260,952,793.46	520,741,008.66
Total	-	1,781,693,802.12	1,260,952,793.46	520,741,008.66

11. Held-for-sale assetsApplicable Not applicable**12. Non-current assets due within one year**√Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Entrusted Loans	48,073,333.33	-
Total	48,073,333.33	-

Debt investments due within one year

Applicable Not applicable

Other debt investments due within one year

Applicable Not applicable

Other statement for non-current assets due within one year

No

13. Other current assets

Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
To-be-deducted input tax	236,032,908.91	190,908,784.87
Payment business reserve	928,684,511.79	377,164,678.50
Advance income tax	12,238,812.84	108,403,328.84
To-be-certified input tax	71,495,591.07	23,939,739.20
Prepaid value-added tax	91,212,190.51	21,695,563.78
Entrusted loans to the market traders	1,574,401.27	1,574,401.27
Less: bad debt provision for entrusted loans	-185,500.00	-185,500.00
Prepayment of other taxes	11,854,293.75	1,501,876.31
Total	1,352,907,210.14	725,002,872.77

Other notes:

No

14. Debt investments**(1). Debt investments**

Applicable Not applicable

Changes in provision for impairment of debt investments in this period

Applicable Not applicable

(2). Important debt investment at the end of the period

Applicable Not applicable

(3). Provision for impairment

Applicable Not applicable

Segmentation basis and provision ratio for impairment in each stage:

No

Explanation of significant changes in the book balance of debt investments with changes in loss provisions in this period:

Applicable Not applicable

Amount of impairment provision for the current period and the basis for assessing whether there is significant increase in the credit risk of financial instruments

Applicable Not applicable

(4). Debt investments actually written off in this period

Applicable Not applicable

Important debt investments written off among them

Applicable Not applicable

Description of debt investments written off:

Applicable Not applicable

Other notes:

Applicable Not applicable

15. Other debt investments

(1). Other debt investments

Applicable Not applicable

Changes in provision for impairment of other debt investments in this period

Applicable Not applicable

(2). Other significant debt investments at the end of the period

Applicable Not applicable

(3). Provision for impairment

Applicable Not applicable

Segmentation basis and provision ratio for impairment in each stage:

No

Explanation of significant changes in the book balance of other debt investments with changes in loss provisions in this period:

Applicable Not applicable

Amount of impairment provision for the current period and the basis for assessing whether there is significant increase in the credit risk of financial instruments

Applicable Not applicable

(4). Other debt investments actually written off in this period

Applicable Not applicable

Important other debt investments written off among them

Applicable Not applicable

Description of other debt investments written off:

Applicable Not applicable

Other notes:

Applicable Not applicable

16. Long-term receivables**(1). Long-term receivables**

Applicable Not applicable

Unit: RMB

Item	Closing balance			Opening balance			Range of discount rate
	Book balance	Bad debt provision	Book value	Book balance	Bad debt provision	Book value	
Guarantee deposit	8,554,420.30	-	8,554,420.30	7,367,466.76	-	7,367,466.76	
Receivables from joint ventures Financial assistance	255,266,032.72	-	255,266,032.72	285,840,496.50	-	285,840,496.50	
Total	263,820,453.02	-	263,820,453.02	293,207,963.26	-	293,207,963.26	/

(2). Categorized disclosure based on the bad debt provision method

Applicable Not applicable

Accounts receivable for which bad debt provision is made individually:

Applicable Not applicable

Explanation for making bad debt provision for accounts receivable individually:

Applicable Not applicable

Explanation for making bad debt provision for accounts receivable by group:

Applicable Not applicable

(3). Provision for bad debts based on the general model of expected credit losses

Applicable Not applicable

Classification basis and bad debt provision ratio for each stage

No

Explanation of significant changes in the book balance of long-term accounts receivable with changes in loss provisions in this period:

Applicable Not applicable

Amount of bad debt provision for the current period and the basis for assessing whether there is significant increase in the credit risk of financial instruments

Applicable Not applicable

(4). Provisions for bad debts

Applicable Not applicable

In which the recovered or reversed amount is important:

Applicable Not applicable

Other notes:

No

(5). Actual long-term accounts receivable written off in this period

Applicable Not applicable

Important long-term accounts receivable written off among them

Applicable Not applicable

Description of long-term accounts receivable written off:

Applicable Not applicable

Other notes:

Applicable Not applicable

17. Long-term equity investment**(1). Long term equity investment situation**

√Applicable □Not applicable

Unit: RMB

Investee	Opening balance (Book value)	Change in the current period							Closing balance (Book value)	Closing balance of impairment provision
		Additional investment	Decrease in investment	Investment gains or losses recognized with the equity method	Adjustment of other comprehensi ve income	Change in other benefits	Declared distribution of cash dividends or profits	Other		
1. Joint ventures										
Yiwu Shanglv	478,903,324.97	-	-	45,583,840.11	-	-	29,400,000.00	-	495,087,165.08	-
Yiwu Rongshang Property Co., Ltd.	65,650,243.74	-	-	-8,144.67	-	-	-	-	65,642,099.07	-
Yiwu Chuangcheng Property	22,432,461.55	-	-	-26.99	-	-	-	-	22,432,434.56	-
Yiwu Guoshen Shangbo Property Co., Ltd.	882,314,580.93	-	-	68,497,719.40	-	-	720,588,200.00	-	230,224,100.33	-
Other	33,921,827.70	5,000,000.00	131,957.89	-4,774,985.12	-	-	-	-	34,014,884.69	3,327,216.16
Sub-total	1,483,222,438.89	5,000,000.00	131,957.89	109,298,402.73	-	-	749,988,200.00	-	847,400,683.73	3,327,216.16
2. Associates										
Yiwu Huishang Micro-finance Co., Ltd.	78,705,104.38	-	-	1,712,873.59	-	-	-	-	80,417,977.97	-
Huishang Redbud	29,256,425.27	-	-	-4,895,601.00	-	-	2,625,000.00	-	21,735,824.27	-
Chouzhou Financial Lease	590,724,657.46	-	-	117,052,152.17	-	-	91,000,000.00	-	616,776,809.63	-
Yiwu China Commodities City Investment Management Co., Ltd.	-	-	-	-	-	-	-	-	-	9,508,049.22
Yiwu China Commodities City Fuxing Investment Center (Limited Partnership)	102,918,559.00	-	-	-	-	-	-	-	102,918,559.00	-
Pujiang Lvgu Property Co., Ltd.	409,526,095.68	-	-	8,020,761.85	-	-	-	-	417,546,857.53	-

Yiwu China Commodities City Property Development Co., Ltd.	3,058,866,923.86	-	-	-53,241,805.13	-	-	-	-	3,005,625,118.73	-
Yiwu Hongyi Equity Investment Fund Partnership (Limited Partnership)	763,849,552.35	160,000,000.00	41,229,052.00	31,277,441.07	-	-	13,770,948.00	-	900,126,993.42	-
Zhijie Yuangang	119,889,908.19	-	-	2,911,431.15	-222,341.17	28,156,924.86	-	-	150,735,923.03	-
Yiwu Huishang Redbud Phase II Investment Partnership (limited partnership)	143,791,110.89	-	3,954,214.36	2,606,474.46	-	-	-	-	142,443,370.99	-
Other	166,365,870.82	-	158,909.78	-15,136,342.12	-	-	-	-25,284.91	151,045,334.01	-
Sub-total	5,463,894,207.90	160,000,000.00	45,342,176.14	90,307,386.04	-222,341.17	28,156,924.86	107,395,948.00	-25,284.91	5,589,372,768.58	9,508,049.22
Total	6,947,116,646.79	165,000,000.00	45,474,134.03	199,605,788.77	-222,341.17	28,156,924.86	857,384,148.00	-25,284.91	6,436,773,452.31	12,835,265.38

(2). Impairment testing of long-term equity investments

Applicable Not applicable

Other notes:

Investee	Opening balance	Unit: RMB		Closing balance
		Increase in the current period	Decrease in the current period	
Yiwu China Commodities City Investment Management Co., Ltd. [Note 1]	9,508,049.22	-	-	9,508,049.22
Other	3,327,216.16	-	-	3,327,216.16
Total	12,835,265.38	-	-	12,835,265.38

Note 1: In 2017, Yiwu China Commodities City Financial Holdings Co., Ltd. ("CCCCF"), a wholly-owned subsidiary of the Group, and Shanghai Fuxing Industrial Group Co., Ltd. (hereinafter referred to as "Fuxing") jointly established Industrial Fund Yiwu China Commodities City Fuxing Investment Center (LLP) (hereinafter referred to as the "FOF"), the Fund of Funds has invested in 12 sub-funds including Yiwu Shangfu Chuangzhi Investment Center (LLP) (hereinafter referred to as "Shangfu Chuangzhi Fund"). CCCC, as a limited partner, subscribed RMB 998 million in the FOF, accounting for 49.9% of the subscribed capital. The paid-in capital was RMB 102.92 million, and there is no deadline for the payment for the unpaid capital contribution. The other limited partner of the FOF is Fuxing. CCCC also contributed RMB 9.8 million, 49% of total shares, to jointly establish Yiwu China Commodities City Investment Management Co., Ltd. (hereinafter referred to as "CCCIM") with Fuxing as the general partner of the above-mentioned FOF and sub-funds. The FOF and CCCIM are both under the control of Fuxing and are associates of CCCC.

As a limited partner of Shangfu Chuangzhi Fund, CCCC has subscribed and paid in a capital contribution of RMB 617.51 million. Since the capital contribution was guaranteed by Fuxing's fixed income, it was recognized as other non-current financial assets. The above paid-in capital contribution made by CCCC to the FOF has been contributed to Shangfu Chuangzhi Fund together with the capital contribution of Fuxing to the FoF through the FOF as a limited partner. With the capital contribution from the FOF as a limited partner and CCCC's capital contribution to Shangfu Chuangzhi Fund as a limited partner, Shangfu Chuangzhi Fund made capital contribution of RMB 820.54 million to subscribe for the increase in the registered capital of Hubei Provincial Asset Management Co., Ltd. to acquire 22.667% equity therein.

In 2018, CCCC learned during its after-investment follow-up management that Fuxing Group and its actual controller ZHU Yidong were suspected of having committed a criminal offense and the 22.667% equity held by Shangfu Chuangzhi Fund in Hubei Provincial Asset Management Co., Ltd. was frozen by the Second Intermediate People's Court of Shanghai due to Fuxing Group's contribution to the sources of the capital contribution. As of December 31, 2025, the Company believes that the capital contributions to the FOF and the Shangfu Chuangzhi Fund are unrelated to Fuxing Group's contributions and are not impaired. However, for the equity investments in Yiwu China Commodities City Investment and Management Co., Ltd., a full impairment provision has been made since 2018.

18. Other equity instrument investments**(1). Investments in other equity instruments**√Applicable Not applicable

Unit: RMB

Item	Opening balance	Change in the current period		Closing balance	Dividend income recognized in this period	Accumulated gains recognized in other comprehensive income	Reason for designing it as measured at fair value through other comprehensive income
		Losses recognized in other comprehensive income for the current period	Other				
Shenwan Hongyuan Group Co., Ltd.	671,036,258.30	7,525,640.28	-2,508,546.76	661,002,071.26	10,159,614.37	80,532,480.19	Non-trading
Total	671,036,258.30	7,525,640.28	-2,508,546.76	661,002,071.26	10,159,614.37	80,532,480.19	/

(2). Description of termination of recognition in this periodApplicable Not applicable

Other notes:

Applicable Not applicable

19. Other non-current financial assets

√Applicable □Not applicable

Unit: RMB

Item	Closing balance	Opening balance
PE investment	1,364,268,158.68	1,242,031,552.39
Unlisted equity investment	194,758,798.82	207,119,282.31
NEEQ equity investment	36,613,499.09	32,731,474.57
Total	1,595,640,456.59	1,481,882,309.27

Other notes:

□Applicable √Not applicable

20. Property investment

Measurement models

(1). Investment properties measured at cost

Unit: RMB

Item	Buildings and structures	Land use right	Total
I. Original book value			
1. Opening balance	5,754,392,176.98	1,425,746,014.62	7,180,138,191.60
2. Increase in the current period	1,141,195,964.53	248,146,956.03	1,389,342,920.56
(1) Purchased	178,049,324.98	-	178,049,324.98
(2) Changeover from inventory\fixed assets\construction in progress	958,557,146.44	245,459,934.89	1,204,017,081.33
(4) Other increase	4,589,493.11	2,687,021.14	7,276,514.25
3. Decrease in the current period	589,863,369.23	375,433,461.49	965,296,830.72
(1) Disposal	589,863,369.23	101,566,761.49	691,430,130.72
(3) Transfer to Intangible Assets	-	273,866,700.00	273,866,700.00
4. Closing balance	6,305,724,772.28	1,298,459,509.16	7,604,184,281.44
II. Accumulated depreciation and accumulated amortization			
1. Opening balance	864,483,773.64	200,421,683.58	1,064,905,457.22
2. Increase in the current period	210,259,674.45	37,527,132.74	247,786,807.19
(1) Provision or amortization	210,204,328.82	24,336,094.55	234,540,423.37
(2) Changeover from inventory\fixed assets\construction in progress	-	13,191,038.19	13,191,038.19
(3) Other increase	55,345.63	-	55,345.63
3. Decrease in the current period	25,987,075.54	38,328,710.71	64,315,786.25
(1) Disposal	25,987,075.54	7,278,951.16	33,266,026.70
(3) Transfer to Intangible Assets	-	31,049,759.55	31,049,759.55
4. Closing balance	1,048,756,372.55	199,620,105.61	1,248,376,478.16
III. Depreciation provision			
1. Opening balance	-	-	-
4. Closing balance	-	-	-
IV. Book value			
1. Closing book value	5,256,968,399.73	1,098,839,403.55	6,355,807,803.28
2. Opening book value	4,889,908,403.34	1,225,324,331.04	6,115,232,734.38

(2). Information of investment real estate without property right certificates

□Applicable √Not applicable

(3). Impairment testing of investment real estate using cost measurement model

□Applicable √Not applicable

Other notes:

□Applicable √Not applicable

21. Fixed assets**Presentation of items**

√Applicable □Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Fixed assets	7,695,778,566.77	5,504,023,254.08
Total	7,695,778,566.77	5,504,023,254.08

Other notes:

□Applicable √Not applicable

Fixed assets**(1). Overview of fixed assets**

√Applicable □Not applicable

Unit: RMB

Item	Buildings and structures	Machinery equipment	Transportation equipment	Total
I. Original book value:				
1. Opening balance	7,956,386,085.29	3,903,542,567.48	10,483,080.18	11,870,411,732.95
2. Increase in the current period	1,721,859,888.76	873,291,248.27	6,260,068.84	2,601,411,205.87
(1) Purchase	1,609,140.12	41,019,323.44	6,229,058.51	48,857,522.07
(2) Changeover from construction in progress	1,720,250,748.64	830,470,085.00	-	2,550,720,833.64
(4) Other increase	-	1,801,839.83	31,010.33	1,832,850.16
3. Decrease in the current period	-	20,499,571.00	-	20,499,571.00
(1) Disposal or retirement	-	20,499,571.00	-	20,499,571.00
4. Closing balance	9,678,245,974.05	4,756,334,244.75	16,743,149.02	14,451,323,367.82
II. Accumulated depreciation				
1. Opening balance	3,061,548,640.56	3,296,416,573.42	8,423,264.89	6,366,388,478.87
2. Increase in the current period	282,495,636.99	125,626,409.88	658,902.92	408,780,949.79
(1) Provision	282,495,636.99	124,045,126.22	634,548.35	407,175,311.56
(2) Other increase	-	1,581,283.66	24,354.57	1,605,638.23
3. Decrease in the current period	-	19,624,627.61	-	19,624,627.61
(1) Disposal or retirement	-	19,624,627.61	-	19,624,627.61
4. Closing balance	3,344,044,277.55	3,402,418,355.69	9,082,167.81	6,755,544,801.05
III. Depreciation provision				
1. Opening balance	-	-	-	-
4. Closing balance	-	-	-	-
IV. Book value				
1. Closing book value	6,334,201,696.50	1,353,915,889.06	7,660,981.21	7,695,778,566.77
2. Opening book value	4,894,837,444.73	607,125,994.06	2,059,815.29	5,504,023,254.08

(2). Temporarily idle fixed assets

Applicable Not applicable

(3). Fixed assets leased out through operating lease

Applicable Not applicable

(4). Fixed assets for which the ownership certificates have not been obtained

Applicable Not applicable

Unit: RMB

Item	Book value	Reasons for having not obtained the ownership certificate
Global Digital Trade Center Market	1,306,460,647.05	Application for ownership certificate has not been made yet.
Huangyuan Clothing Market	196,283,547.98	The property rights application process has not yet been completed
CCC Hotel	43,677,289.81	The property rights application process has not yet been completed
Sub-total	1,546,421,484.84	/

(5). Impairment testing of fixed assets

Applicable Not applicable

Other notes:

Applicable Not applicable

Fixed asset liquidation

Applicable Not applicable

22. Construction in progress**Presentation of items**

Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Construction in progress	187,453,942.15	2,300,662,833.69
Total	187,453,942.15	2,300,662,833.69

Other notes:

Applicable Not applicable

Construction in progress**(1). Overview of construction in progress**

√Applicable □Not applicable

Unit: RMB

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Global Digital Trade Center	61,915,685.79	-	61,915,685.79	1,456,999,609.71	-	1,456,999,609.71
S3 Logistics Park	-	-	-	796,564,139.50	-	796,564,139.50
The Yiwu Comprehensive Bonded Zone Project	33,104,153.82	-	33,104,153.82	29,681,438.79	-	29,681,438.79
"Belt and Road" Innovation Center	87,851,862.80	-	87,851,862.80	3,023,146.40	-	3,023,146.40
The proposed portion to be held by the Company itself for Plot JG1203-28 of Jingfang Sanbao Unit	1,545,782.40	-	1,545,782.40	-	-	-
Other projects	3,036,457.34	-	3,036,457.34	14,394,499.29	-	14,394,499.29
Total	187,453,942.15	-	187,453,942.15	2,300,662,833.69	-	2,300,662,833.69

(2). Changes to important construction in progress during the current period

√Applicable □Not applicable

Unit: RMB 10,000

Item	Budget	Opening balance	Increase in the current period	Amount changed into fixed assets	Closing balance	Ratio of accumulated investment to budget (%)	Progress of project	Accumulated capitalized interest	In which: capitalized interest in the current period	Interest capitalization ratio for the current period (%)	Source of funds
Global Digital Trade Center	464,866.00	145,699.96	128,167.97	267,676.36	6,191.57	92.89	92.89%	6,268.53	3,340.34	2.86	Self-owned/financing
S3 Logistics Park	132,000.00	79,656.41	975.40	80,631.81	-	100.00	100.00%	4,140.40	1,363.40	2.59	Self-owned/financing

"Belt and Road" Innovation Center	113,600.00	302.32	8,482.87	-	8,785.19	7.73	7.73%	75.53	75.53	2.86	Self-owned/financing
Total	710,466.00	225,658.69	137,626.24	348,308.17	14,976.76	/	/	10,484.46	4,779.27	/	/

(3). Provision for impairment of construction in progress in this period

Applicable Not applicable

(4). Impairment testing of construction in progress

Applicable Not applicable

Other notes:

Applicable Not applicable

Engineering materials

(1). Engineering materials

Applicable Not applicable

23. Productive biological assets

(1). Productive biological assets measured at cost

Applicable Not applicable

(2). Impairment testing of productive biological assets using cost measurement model

Applicable Not applicable

(3). Productive biological assets measured at fair value

Applicable Not applicable

Other notes:

Applicable Not applicable

24. Oil and gas assets

(1). Situation of oil and gas assets

Applicable Not applicable

(2). Impairment testing of oil and gas assets

Applicable Not applicable

Other notes:

No

25. Right-of-use assets**(1). Situation of right-of-use assets**

√Applicable □Not applicable

Unit: RMB

Item	Buildings and structures	Land	Total
I. Original book value			
1. Opening balance	139,327,873.52	120,503,884.69	259,831,758.21
2. Increase in the current period	19,765,270.14	-	19,765,270.14
(1) Lease in	4,518,539.07	-	4,518,539.07
(2) Other	15,246,731.07	-	15,246,731.07
3. Decrease in the current period	20,113,570.13	-	20,113,570.13
(1) Disposal	4,585,139.74	-	4,585,139.74
(2) Due	15,528,430.39	-	15,528,430.39
4. Closing balance	138,979,573.53	120,503,884.69	259,483,458.22
II. Accumulated depreciation			
1. Opening balance	90,754,088.21	18,151,212.50	108,905,300.71
2. Increase in the current period	29,054,336.38	6,050,404.20	35,104,740.58
(1) Provision	19,697,867.23	6,050,404.20	25,748,271.43
(3) Other	9,356,469.15	-	9,356,469.15
3. Decrease in the current period	18,375,505.96	-	18,375,505.96
(1) Disposal	2,847,075.57	-	2,847,075.57
(2) Due	15,528,430.39	-	15,528,430.39
4. Closing balance	101,432,918.63	24,201,616.70	125,634,535.33
III. Depreciation provision			
1. Opening balance	-	-	-
4. Closing balance	-	-	-
IV. Book value			
1. Closing book value	37,546,654.90	96,302,267.99	133,848,922.89
2. Opening book value	48,573,785.31	102,352,672.19	150,926,457.50

(2). Impairment testing of right-of-use assets

□Applicable √Not applicable

Other notes:

No

26. Intangible assets**(1). Intangible assets**

√Applicable □Not applicable

Unit: RMB

Item	Land use right	Software and software copyright	Data resources	Total
I. Original book value				
1. Opening balance	7,074,991,154.62	234,069,365.81	25,094,319.94	7,334,154,840.37
2. Increase in the current period	566,986,285.60	23,083,056.49	7,924,091.66	597,993,433.75
(1) Purchase	293,119,585.60	1,371,628.56	-	294,491,214.16
(2) Internal R&D	-	21,692,299.45	7,924,091.66	29,616,391.11
(4) Transfer from investment properties	273,866,700.00	-	-	273,866,700.00
(5) Other	-	19,128.48	-	19,128.48
3. Decrease in the current period	826,469,477.89	-	-	826,469,477.89
(2) Transfer to inventory	826,469,477.89	-	-	826,469,477.89
4. Closing balance	6,815,507,962.33	257,152,422.30	33,018,411.60	7,105,678,796.23
II. Accumulated amortization				
1. Opening balance	2,082,291,168.10	69,514,096.63	1,069,103.63	2,152,874,368.36
2. Increase in the current period	215,895,974.16	24,204,234.23	2,928,737.21	243,028,945.60
(1) Provision	184,846,214.61	24,185,105.75	2,928,737.21	211,960,057.57
(2) Changeover from investment real estate	31,049,759.55	-	-	31,049,759.55
(3) Transfer-in	-	19,128.48	-	19,128.48
3. Decrease in the current period	13,191,038.19	-	-	13,191,038.19
(2) Transfer to inventory	13,191,038.19	-	-	13,191,038.19
4. Closing balance	2,284,996,104.07	93,718,330.86	3,997,840.84	2,382,712,275.77
III. Depreciation provision				
1. Opening balance	-	-	-	-
4. Closing balance	-	-	-	-
IV. Book value				
1. Closing book value	4,530,511,858.26	163,434,091.44	29,020,570.76	4,722,966,520.46
2. Opening book value	4,992,699,986.52	164,555,269.18	24,025,216.31	5,181,280,472.01

At the end of this period, the proportion of intangible assets formed through internal research and development of the Company in the balance of intangible assets was 2.29%

(2). Data resources confirmed as intangible assets

√Applicable □Not applicable

Unit: RMB

Item	Self-developed data resources as intangible assets	Total
I. Original book value		
1. Opening balance	25,094,319.94	25,094,319.94
2. Increase in the current period	7,924,091.66	7,924,091.66
Including: Purchased	-	-
Internally developed	7,924,091.66	7,924,091.66
3. Decrease in the current period	-	-
Of which: disposal	-	-
4. Closing balance	33,018,411.60	33,018,411.60
II. Accumulated amortization		
1. Opening balance	1,069,103.63	1,069,103.63
2. Increase in the current period	2,928,737.21	2,928,737.21
3. Decrease in the current period	-	-
Of which: disposal	-	-
4. Closing balance	3,997,840.84	3,997,840.84
III. Depreciation provision		
1. Opening balance	-	-
4. Closing balance	-	-
IV. Book value		
1. Closing book value	29,020,570.76	29,020,570.76
2. Opening book value	24,025,216.31	24,025,216.31

Other notes:

Important Single Data Resource Status

Data Resource Content	Closing book value	Remaining Amortization Period
The "AI Independent Website" project based on AI-generated related technologies	8,855,666.71	107 months
The "AI Intelligent Translator" project based on WEBSOCKET technology and SSM framework	5,321,685.05	98 months
Development of the "Xiaoshang Virtual Employee Agent" Product Based on AI Large Language Model Technology	3,605,763.97	110 months
The "Xiaoshang Yingke" project based on SPRINGCLOUD microservice framework technology	3,022,151.02	104 months
The "Xiaoshang Zhaohuo" project based on SPRINGCLOUD microservice framework technology	2,484,090.78	101 months
Development of the "Alliance Website" System Based on WordPress Multisite Technology	2,109,781.68	119 months
The "BenBen Zhaohuo" project based on SPRINGCLOUD microservice framework technology	1,867,087.69	98 months
Development of the "Industry Website" System Based on TRAE Technology	1,754,343.86	113 months
Sub-total	29,020,570.76	/

(3). Fixed assets for which the land use certificate have not been obtained

□Applicable √Not applicable

(4). Impairment testing of intangible assets

Applicable Not applicable

Other notes:

Applicable Not applicable

27. Goodwill**(1). Original book value of goodwill**

Applicable Not applicable

Unit: RMB

The name of the invested unit or matters forming goodwill	Opening balance	Increase in the current period	Closing balance
		Formed by a business combination	
Zhejiang Xunchi Digital Technology Co., Ltd.	284,916,367.87	-	284,916,367.87
Total	284,916,367.87	-	284,916,367.87

(2). Provision for impairment of goodwill

Applicable Not applicable

(3). Relevant information on the asset group or group of asset groups where goodwill is located

Applicable Not applicable

Name	The composition of the asset group or combination to which it belongs and basis	Operating segment to which it belongs and basis	Whether it was consistent with the previous year
Kuaijietong asset group	It is composed of Kuaijietong Payment Services Co., Ltd., a subsidiary of Zhejiang Xunchi Digital Technology Co., Ltd. Since the synergistic effect of the acquisition of Xunchi Group is reflected in the Kuaijietong's subsidiaries, the main cash flow generated by the Kuaijietong's subsidiaries is independent of other subsidiaries of the Group, and the Group manages the production activities of the Kuaijietong's subsidiaries independently, so the goodwill is allocated to the Kuaijietong asset group.	For internal management purposes, this asset group combination belongs to other segment.	Yes

Changes in asset groups or asset group combinations

Applicable Not applicable

Other notes:

Applicable Not applicable

In July 2022, the Company acquired 100% equity of Zhejiang Xunchi Digital Technology Co., Ltd. and Kuaijietong Payment Services Co., Ltd., a wholly-owned subsidiary of Zhejiang Xunchi Digital Technology Co., Ltd., resulting in a goodwill of RMB 284,916,367.87.

(4). The specific method for determining the recoverable amount

The recoverable amount is determined based on the net amount after deducting disposal expenses from fair value

Applicable Not applicable

The recoverable amount is determined based on the present value of expected future cash flows

Applicable Not applicable

Unit: RMB 10,000

Item	Book value	Recoverable amount	Impairment amount	Years of the prediction period	Key parameters for the prediction period (growth rate, profit margin, etc.)	Basis for determining parameters for the prediction period	Key parameters for the stable period (growth rate, profit margin, discount rate, etc.)	Basis for determining key parameters for the stable period
Kuaijie tong asset group	33,315.98	35,500.00	-	5	Revenue growth rate, profit margin, discount rate	Historical annual income analysis, gross profit analysis, CPI index	Perpetual growth rate, discount rate	Historical annual income analysis, gross profit analysis, CPI index
Total	33,315.98	35,500.00	-	/	/	/	/	/

Reasons for significant discrepancies between the aforementioned information and the information used in previous year's impairment testing or external information

Applicable Not applicable

Reasons for significant discrepancies between the information used in the Company's previous year's impairment testing and the actual situation of that year

Applicable Not applicable

(5). Performance commitments and corresponding impairment of goodwill

When goodwill is formed, there is a performance commitment and the reporting period or the previous period in the reporting period is within the performance commitment period

Applicable Not applicable

Other notes:

Applicable Not applicable

28. Long-term deferred expenses

Applicable Not applicable

Unit: RMB

Item	Opening balance	Increase in the current period	Amortized amount in the current period	Other reduction amount	Closing balance
Decoration of buildings and structures	392,430,658.73	158,065,841.01	146,302,158.45	-	404,194,341.29
Advertising facilities	14,105,259.92	7,570,663.82	1,970,879.95	-	19,705,043.79
Total	406,535,918.65	165,636,504.83	148,273,038.40	-	423,899,385.08

Other notes:

No

29. Deferred income tax assets/ deferred income tax liabilities**(1). Deferred income tax assets having not been offset**√Applicable Not applicable

Unit: RMB

Item	Closing balance		Opening balance	
	Deductible temporary difference	Deferred income tax assets	Deductible temporary difference	Deferred income tax assets
Provision for impairment of assets	19,419,450.27	4,522,134.77	18,716,965.89	4,346,519.87
Recognized but unpaid liabilities	201,350,270.22	50,337,567.56	126,469,963.69	31,617,490.93
The portion where the end-of-period market price of restricted equity exceeds the fair value at the grant date	-	-	71,447,140.40	17,861,785.11
Lease liability temporary difference	104,779,642.36	26,194,910.59	108,753,189.40	27,188,297.35
Asset-related government grants	69,007,271.67	17,251,817.92	71,669,931.67	17,917,482.92
Changes in fair value of other non-current financial assets	125,015,406.01	31,253,851.50	122,460,588.71	30,615,147.18
Total	519,572,040.53	129,560,282.34	519,517,779.76	129,546,723.36

(2). Deferred income tax liabilities having not been offset√Applicable Not applicable

Unit: RMB

Item	Closing balance		Opening balance	
	Taxable temporary difference	Deferred income tax liabilities	Taxable temporary difference	Deferred income tax liabilities
Asset evaluation appreciation for merger of the enterprises not under common control	8,399,039.17	2,099,759.77	12,767,524.60	3,191,881.13
Change in fair value of other equity instruments investment	107,376,640.28	26,844,160.07	117,410,827.30	29,352,706.83
Changes in fair value of other non-current financial assets	324,198,645.68	81,049,661.42	327,605,031.16	81,901,257.79
Changes in fair value of trading financial assets	253,640,744.29	63,410,186.07	-	-
Right-of-use asset temporary difference	78,852,778.82	19,713,194.70	85,790,718.35	21,447,679.59
Total	772,467,848.24	193,116,962.03	543,574,101.41	135,893,525.34

(3). Deferred tax assets or liabilities presented as net amount after offsetting√Applicable Not applicable

Unit: RMB

Item	Closing balance		Opening balance	
	Deferred income tax assets and liabilities offset	Balance of deferred income tax assets or liabilities after offsetting	Deferred income tax assets and liabilities offset	Balance of deferred income tax assets or liabilities after offsetting
Deferred income tax assets	63,875,187.53	65,685,094.81	67,426,292.28	62,120,431.08
Deferred income tax liabilities	63,875,187.53	129,241,774.50	67,426,292.28	68,467,233.06

(4). Details of unconfirmed deferred tax assets√Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Deductible temporary difference	40,317,347.49	27,051,402.68
Deductible losses	170,407,115.70	221,926,952.14
Total	210,724,463.19	248,978,354.82

(5). The deductible losses of unconfirmed deferred tax assets will expire in the following year√Applicable Not applicable

Unit: RMB

Year	Closing amount	Opening amount	Remarks
2025		28,895,765.21	
2026	28,983,430.87	63,638,671.93	
2027	41,724,068.72	47,288,933.10	
2028	4,184,939.23	4,184,939.23	
2029	69,409,690.42	77,918,642.67	
2030	26,104,986.46		
Total	170,407,115.70	221,926,952.14	/

Other notes:

√Applicable Not applicable

The Group believes that the above temporary differences in fixed asset depreciation, asset impairment provisions, and deductible losses of some subsidiaries can be offset in the foreseeable future, and it is expected that the Group will have sufficient pre-tax profits to offset during the reversal period. Therefore, the Group deemed it necessary to recognize the above deferred income tax assets.

30. Other non-current assets

√Applicable □Not applicable

Unit: RMB

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Prepaid land transfer fees	372,930,000.00	-	372,930,000.00	-	-	-
Large-denomination Certificates of Deposit	316,806,910.24	-	316,806,910.24	-	-	-
Long-term asset prepayment	24,238,916.11	-	24,238,916.11	28,032,980.89	-	28,032,980.89
Total	713,975,826.35	-	713,975,826.35	28,032,980.89	-	28,032,980.89

Other notes:

No

31. Assets with restricted ownership or usage rights

√Applicable □Not applicable

Unit: RMB

Item	Closing amount				Opening amount			
	Book balance	Book value	Restriction type	Restriction situation	Book balance	Book value	Restriction type	Restriction situation
Monetary funds	25,578,290.90	25,578,290.90	Freezing, etc.	[Note 2]	10,822,951.08	10,822,951.08	Freezing, etc.	[Note 2]
Trading financial assets	308,282,354.62	308,282,354.62	Restricted sale	[Note 3]	-	-		[Note 3]
Long-term equity investment	102,918,559.00	102,918,559.00	Frozen	[Note 4]	102,918,559.00	102,918,559.00	Frozen	[Note 4]
Other non-current financial assets	664,361,085.31	664,361,085.31	Frozen	[Note 4]	660,196,410.80	660,196,410.80	Frozen	[Note 4]
Other current assets	928,684,511.79	928,684,511.79	Pledged	[Note 5]	377,164,678.50	377,164,678.50	Pledged	[Note 5]
Total	2,029,824,801.62	2,029,824,801.62	/	/	1,151,102,599.38	1,151,102,599.38	/	/

Other notes:

[Note 2] As of December 31, 2025, bank deposits with a book value of RMB 12,613.00 (December 31, 2024: RMB 4,409,802.53) were frozen by judicial order; bank deposits with a book value of RMB 6,330,105.78 (December 31, 2024: RMB 6,413,148.55) were restricted in ownership or right of use as risk reserves for express payment services; other monetary funds with a book value of RMB 7,256,353.12 (December 31, 2024: RMB 0.00) were restricted in ownership or right of use as deposits for foreign exchange locking services; and other monetary

funds with a book value of RMB 11,979,219.00 (December 31, 2024: RMB 0.00) were restricted in ownership or right of use due to restrictions on Yiwu Pay platform.

[Note 3] As of December 31, 2025, shares with a book value of RMB 308,282,354.62 were restricted in ownership or right of use due to the lock-up period.

[Note 4] As of December 31, 2025, long-term equity investments with a book value of RMB 102,918,559.00 (December 31, 2024: RMB 102,918,559.00) and other non-current financial assets with a book value of RMB 664,361,085.31 (December 31, 2024: RMB 660,196,410.80) were frozen by the Second Intermediate People's Court of Shanghai, as detailed in Note VII.17;

[Note 5] As of December 31, 2025, the payment business reserve fund with a book value of RMB 928,684,511.79 (December 31, 2024: RMB 377,164,678.50) was established by the Company in accordance with the "Administrative Measures for Payment Services of Non-financial Institutions" and "Measures for the Custody of Customer Reserve Funds of Payment Institutions" Bank special deposit account. The scope of funds stored and received by the Company through the customer reserve account includes: funds received from bank card acquiring business, third-party payment convenience service business, credit card repayment business, credit payment settlement business, and other part of the Company's business.

32. Short-term borrowings

(1). Classification of short-term loans

Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Credit loans	-	60,054,266.67
Total	-	60,054,266.67

Note to the classification of short-term borrowings:

No

(2). Overdue short-term borrowings

Applicable Not applicable

The important overdue and unpaid short-term loans are as follows:

Applicable Not applicable

Other notes:

Applicable Not applicable

33. Trading financial liabilities

Applicable Not applicable

Other notes:

Applicable Not applicable

34. Derivative financial liabilities

Applicable Not applicable

35. Notes Payable

(1). Presentation of notes payable

Applicable Not applicable

36. Accounts payable**(1). Presentation of accounts payable**√Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Accounts payable for market and auxiliary works projects	1,583,931,068.34	1,063,916,822.43
Accounts payable for logistics park projects	118,872,831.16	261,715,751.54
Accounts payable for procurement for the hotel project	102,983,481.74	22,985,097.96
Trade payables	75,246,687.31	107,377,777.11
Other	114,892,877.01	13,722,938.91
Total	1,995,926,945.56	1,469,718,387.95

(2). Important accounts payable with an aging of over 1 year or overdueApplicable Not applicable

Other notes:

√Applicable Not applicable

The accounts payable are free of interest and are generally paid within two months after receipt of the payment notice or based on the project contracts and progress of projects. The balance payments for the projects are made after completion of settlement.

37. Advance receipts**(1). Presentation of advance receipts**√Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Rental advances	229,642,233.61	203,177,777.26
Advance receipt of merchant payment	2,542,249.00	5,270,414.00
Other	5,845,940.81	8,829,926.15
Total	238,030,423.42	217,278,117.41

(2). Significant advance payment with more than one year of account ageApplicable Not applicable**(3). The amount and reasons for significant changes in book value during the reporting period**Applicable Not applicable

Other notes:

√Applicable Not applicable

Due to the fact that prepayments mainly come from prepaid merchant payments and prepaid rent, with relatively small individual amounts, there were no single large prepayments with an aging of more than 1 year as of December 31, 2025.

38. Contract liabilities**(1). Contract liabilities**√Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Advances from customers for use fee of shops	4,876,306,790.46	2,840,717,713.25
Advances from customers for goods	1,634,315,793.28	997,203,268.79
Advances from customers for housing purchase	379,334,514.66	1,508,678,454.12
Advance receipts for digital platform usage fees	346,041,815.21	470,289,623.22
Advances from customers for advertising fee	39,531,528.81	32,355,059.67
Advances from customers for use fee of networking cables	25,313,496.83	21,117,984.07
Other	162,369,255.04	57,363,580.21
Total	7,463,213,194.29	5,927,725,683.33

(2). Significant contractual liabilities with an aging of over 1 yearApplicable Not applicable**(3). The amount and reasons for significant changes in book value during the reporting period**Applicable Not applicable

Other notes:

√Applicable Not applicable

Collections on pre-sold properties

Unit: RMB

Item	Closing balance of the current period	Opening balance	Presale ratio (%)
Yiwu Global Digital Trade Center Sales Project	379,334,514.66	1,508,678,454.12	100.00
Sub-total	379,334,514.66	1,508,678,454.12	/

39. Employee compensation payable**(1). Employee compensation payable**√Applicable Not applicable

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
I. Short-term compensation	177,352,006.40	619,309,451.86	491,253,511.49	305,407,946.77
II. Post employment benefits – defined contribution plan	146,426.33	59,583,643.14	59,570,226.54	159,842.93
III. Severance benefits	-	1,300,511.38	1,300,511.38	-
Total	177,498,432.73	680,193,606.38	552,124,249.41	305,567,789.70

(2). List of short-term compensation√Applicable Not applicable

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
1. Salary, bonus, allowance and subsidy	177,168,992.16	515,693,915.01	387,639,581.43	305,223,325.74
2. Employee benefits	-	44,372,188.56	44,372,188.56	-
3. Social security contribution	88,442.24	23,981,197.92	23,983,219.54	86,420.62
In which: contribution to medical insurance scheme	82,774.35	22,803,807.27	22,802,098.27	84,483.35
Contribution to work-related injury insurance scheme	5,667.89	1,119,752.24	1,123,482.86	1,937.27
Contribution to maternity insurance scheme	-	57,638.41	57,638.41	-
4. Housing provident fund	94,572.00	27,235,190.00	27,231,946.00	97,816.00
5. Contribution to trade union fund and employee education fund	-	8,026,960.37	8,026,575.96	384.41
Total	177,352,006.40	619,309,451.86	491,253,511.49	305,407,946.77

(3). List of defined contribution plans√Applicable Not applicable

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
1. Contribution to the basic endowment insurance scheme	141,702.90	41,266,604.93	41,253,308.63	154,999.20
2. Contribution to the unemployment insurance scheme	4,723.43	1,299,198.21	1,299,077.91	4,843.73
3. Enterprise annuity payment	-	17,017,840.00	17,017,840.00	-
Total	146,426.33	59,583,643.14	59,570,226.54	159,842.93

Other notes:

Applicable Not applicable**40. Tax payable**√Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
VAT	173,928,580.31	20,547,910.48
Corporate income tax	381,644,638.87	430,072,450.23
Individual income tax	2,336,085.66	1,776,342.02
Urban maintenance and construction tax	12,772,490.89	449,011.32
Real estate tax	113,645,002.11	102,443,373.11
Land use tax	63,494,166.67	66,410,619.93
Other	12,702,855.42	4,850,962.75
Total	760,523,819.93	626,550,669.84

Other notes:

No

41. Other payables**(1). Presentation of items**√Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Other payables	1,013,981,521.93	1,685,334,535.04
Total	1,013,981,521.93	1,685,334,535.04

Other notes:

Applicable Not applicable**(2). Interest payable**

Presentation by category

Applicable Not applicable

Significant overdue interests payable:

Applicable Not applicable

Other notes:

Applicable Not applicable**(3). Dividend payable**

Presentation by category

Applicable Not applicable**(4). Other payables**

Presentation of other payables by nature

√Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Withholdings, deposit and margin	543,736,334.35	482,747,390.68
Operating expenses payable	263,984,961.91	235,460,116.25
Pending investment refunds	182,827,484.57	925,168,469.09
Restricted stock incentive plan	-	38,201,284.54
Other	23,432,741.10	3,757,274.48
Total	1,013,981,521.93	1,685,334,535.04

Significant other payables with an aging of over 1 year or overdue

Applicable Not applicable

Other notes:

Applicable Not applicable**42. Held-for-sale liabilities**Applicable Not applicable

43. Non-current liabilities due within one year√Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Long-term borrowings within one year	67,669,588.00	182,018,838.82
Bonds payable due within 1 year	28,805,561.65	3,561,297,671.56
Lease liabilities due within 1 year	24,512,874.35	21,431,700.75
Total	120,988,024.00	3,764,748,211.13

Other notes:

No

44. Other current liabilities

Other current liabilities

√Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Payment business transactions	953,993,548.58	400,017,845.75
Tax for items to be charged off	184,267,095.06	225,376,663.71
Dividend payable to to-be-recognized accounts	4,314,386.90	3,280,188.02
Dividend announced but not collected before listing	2,083,112.65	2,083,112.65
Payable super-short-term financing bonds	-	3,009,492,562.93
Total	1,144,658,143.19	3,640,250,373.06

Changes in short-term bonds payable:

√Applicable □Not applicable

Unit: RMB

Name of bond	Face value	Coupon rate (%)	Issue date	Bond term	Amount issued	Opening balance	Issue in this period	Interest accrued based on face value	Premium/discount amortization	Repayment in this period	Closing balance	Whether it was overdue
2024 Super Short-term Financing Bonds (Issue 3)	100.00	2.00	Jul 31, 2024	268 days	1,000,000,000.00	1,008,164,889.58	-	6,269,630.96	250,410.97	1,014,684,931.51	-	No
2024 Super Short-term Financing Bonds (Issue 4)	100.00	1.90	Dec 4, 2024	268 days	1,000,000,000.00	1,000,933,152.80	-	12,493,150.68	524,381.45	1,013,950,684.93	-	No
2024 Super Short-term Financing Bonds (Issue 5)	100.00	1.80	Dec 24, 2024	268 days	1,000,000,000.00	1,000,394,520.55	-	12,821,917.81	-	1,013,216,438.36	-	No
2025 Super Short-term Financing Bonds (Issue 1)	100.00	2.05	2025-02-20	267 days	1,000,000,000.00	-	999,414,794.52	14,995,890.41	585,205.48	1,014,995,890.41	-	No
Total	/	/	/	/	4,000,000,000.00	3,009,492,562.93	999,414,794.52	46,580,589.86	1,359,997.90	4,056,847,945.21	-	/

Other notes:

□Applicable √Not applicable

45. Long term loan**(1). Classification of Long-term loans**√Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Credit loans	523,894,006.38	839,608,139.20
Long-term borrowings due within one year	-67,669,588.00	-182,018,838.82
Total	456,224,418.38	657,589,300.38

Notes on the classification of long-term borrowings:

No

Other notes:

√Applicable Not applicable

As of December 31, 2025, the annual interest rate of the above-mentioned loan was 2.1%-2.7% (December 31, 2024: 2.45%-2.75%).

46. Bonds payable**(1). Bonds payable**√Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Bonds payable	2,827,850,288.14	3,561,297,671.56
Bonds payable due within one year	-28,805,561.65	-3,561,297,671.56
Total	2,799,044,726.49	-

(2). Specific situation of payable bonds: (excluding preferred stocks, perpetual bonds, and other financial instruments classified as financial liabilities)

√Applicable □Not applicable

Unit: RMB

Name of bond	Face value (RMB)	Coupon rate (%)	Issue date	Bond term	Amount issued	Opening balance	Issue in this period	Interest accrued based on face value	Premium/discount amortization	Repayment in this period	Transferred in this year and due within one year	Closing balance	Whether it was over due
MTN	100.00	3.29	Feb 24, 2022	3Y	1,000,000,000.00	1,027,941,715.01	-	4,867,397.26	90,887.73	1,032,900,000.00	-	-	No
MTN	100.00	3.57	Mar 29, 2022	3Y	500,000,000.00	513,532,001.35	-	4,254,657.53	63,341.12	517,850,000.00	-	-	No
MTN	100.00	3.00	Jul 20, 2022	3Y	500,000,000.00	506,663,651.93	-	8,219,178.08	117,169.99	515,000,000.00	-	-	No
Corporate bonds	100.00	2.88	September 1, 2022	3Y	800,000,000.00	807,641,747.75	-	15,275,835.62	122,416.63	823,040,000.00	-	-	No
Corporate bonds	100.00	2.88	September 22, 2022	3Y	700,000,000.00	705,518,555.52	-	14,526,246.58	115,197.90	720,160,000.00	-	-	No
MTN	100.00	2.10	March 27, 2025	3Y	500,000,000.00	-	499,853,962.26	8,026,027.40	36,435.37	-	8,026,027.40	499,890,397.63	No
MTN	100.00	2.09	April 24, 2025	3Y	1,000,000,000.00	-	999,710,188.68	14,372,328.77	65,055.85	-	14,372,328.77	999,775,244.53	No
MTN	100.00	1.89	July 17, 2025	3Y	500,000,000.00	-	499,854,811.32	4,323,698.63	21,727.48	-	4,323,698.63	499,876,538.80	No
Corporate bonds	100.00	1.94	November 13, 2025	3Y	800,000,000.00	-	799,479,245.28	2,083,506.85	23,300.25	-	2,083,506.85	799,502,545.53	No
Total	/	/	/	/	6,300,000,000.00	3,561,297,671.56	2,798,898,207.54	75,948,876.72	655,532.32	3,608,950,000.00	28,805,561.65	2,799,044,726.49	/

(3). Description of convertible corporate bonds

Applicable Not applicable

Accounting treatment and judgment basis for equity conversion

Applicable Not applicable

(4). Explanation of other financial instruments classified as financial liabilities

Basic information of other financial instruments such as preferred shares and perpetual bonds outstanding at the end of the reporting period

Applicable Not applicable

Changes in other financial instruments such as preferred shares and perpetual bonds outstanding at the end of the reporting period

Applicable Not applicable

Explanation of the basis for classifying other financial instruments as financial liabilities

Applicable Not applicable

Other notes:

Applicable Not applicable

47. Lease liabilities√Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Undiscounted amount of finance lease payables	231,322,254.28	259,253,047.51
Unrecognized financing charges	-77,200,258.02	-87,837,107.98
Lease liabilities due within 1 year	-24,512,874.35	-21,431,700.75
Total	129,609,121.91	149,984,238.78

Other notes:

Note: The Group uses the incremental borrowing rate of 2.81%-7.48% as the discount rate to calculate book value to determine the lease liability and measure right-of-use assets.

48. Long-term payables**Presentation of items**Applicable Not applicable

Other notes:

Applicable Not applicable**Long-term payables****(1). Long-term payables by nature**Applicable Not applicable**Special accounts payable****(1). Special payables by nature**Applicable Not applicable**49. Long-term employee compensation payable**Applicable Not applicable**50. Estimated liabilities**Applicable Not applicable**51. Deferred income**

Overview of deferred income

√Applicable Not applicable

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance	Cause of formation
Asset-related government grants	150,801,314.25	-	34,577,896.92	116,223,417.33	Commencement investment rewards, etc.
Total	150,801,314.25	-	34,577,896.92	116,223,417.33	/

Other notes:

Applicable Not applicable

52. Other non-current liabilities

Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Contract liabilities	4,703,511,721.48	-
Total	4,703,511,721.48	-

Other notes:

No

53. Share capital

Applicable Not applicable

Unit: RMB

	Opening balance	Increase or decrease in the current period (+, -)				Closing balance
		New shares issued	Bonus shares	Other	Sub-total	
Total number of shares	5,483,645,926.00	-	-	-86,700.00	-86,700.00	5,483,559,226.00

Other notes:

Pursuant to the Proposal on Adjusting the Repurchase Price of Restricted Stocks and Repurchasing and Cancelling Some Restricted Stocks approved at the 30th meeting of the 9th Board of Directors and the 16th meeting of the 9th Board of Supervisors held on August 14, 2025, and in accordance with the relevant provisions of the 2020 Restricted Stock Incentive Plan (Draft), the Company has repurchased and cancelled a total of 86,700 restricted shares. These shares were granted but unvested, and were held by three incentive recipients who are no longer eligible under the Incentive Plan due to retirement.

As a result of this restricted stock repurchase, the total number of shares decreased by 86,700 for the year.

54. Other equity instruments

(1). **Basic information of other financial instruments such as preferred shares and perpetual bonds outstanding at the end of the reporting period**

Applicable Not applicable

(2). **Changes in other financial instruments such as preferred shares and perpetual bonds outstanding at the end of the reporting period**

Applicable Not applicable

Changes in other equity instruments in the current period, the reasons therefor and the basis for relevant accounting treatment:

Applicable Not applicable

Other notes:

Applicable Not applicable

55. Capital reserve

Applicable Not applicable

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Capital surplus (share premium)	1,604,241,299.11	53,583,468.80	121,502.40	1,657,703,265.51
Stock incentive	51,704,673.03	19,740,580.88	71,445,253.91	-
Other	721,679,121.95	28,156,924.86	-	749,836,046.81
Total	2,377,625,094.09	101,480,974.54	71,566,756.31	2,407,539,312.32

Other notes including those on the changes in the current period and the reasons therefor:

1. Capital premium (share premium): An increase of RMB 53,583,468.80 for the current period: (i) capital reserves recognized during the vesting period for the portion of restricted shares issued under the equity incentive plan that have since been unlocked were reclassified to capital premium (share premium), increasing it by RMB 29,657,277.42; (ii) upon full unlocking of all restricted shares issued under the equity incentive plan, the cumulative pre-tax deductible amount exceeding the expenses recognized during the vesting period was transferred to capital premium (share premium), increasing it by RMB 23,926,191.38.

2. The capital reserve (share premium) decreased by RMB 121,502.40 during the current period, resulting from the repurchase of granted but not yet unlocked restricted shares held by incentive recipients.

3. An increase of RMB 19,740,580.88 in equity incentives during the current period, consisting of: ① An increase of RMB 609,784.57 in capital reserve, representing the amortization of expenses for employee services obtained through equity-settled share-based payments over the service period of the restricted shares; and ② An amount of RMB 19,130,796.31 directly credited to capital reserve. This amount represents the excess of the pre-tax deductible amount over the expenses recognized during the waiting period, arising from the vesting of shares upon the satisfaction of vesting conditions for the third vesting tranche of the 2020 Restricted Stock Incentive Plan.

4. A decrease of RMB 71,445,253.91 in equity incentives during the current period, consisting of: ① A reclassification of RMB 29,657,277.42 from equity incentive reserve to capital premium (share premium), representing the share-based payment reserve related to the unlocked portion of restricted shares issued under the incentive plan after the expiration of the waiting period; ② A reversal of RMB 17,861,785.11 in deferred tax assets. This relates to the excess of the estimated future tax deduction over the cumulative remuneration cost recognized for the third vesting tranche of the 2020 Restricted Stock Incentive Plan; and ③ A transfer of RMB 23,926,191.38 to capital premium (share premium), representing the cumulative effect of the excess of the pre-tax deductible amount over the expenses recognized during the waiting period, as all restricted shares issued under the equity incentive plan have now vested.

5. The increase in other capital reserve during the current period is attributable to changes in the Company's shareholding percentage in the associate, Zhijie Yuangang, due to capital injection and other matters. Consequently, the Company recognized an increase of RMB 28,156,924.86 in capital reserve, representing the increase in its share of the associate's net assets.

56. Treasury stocks

√Applicable □Not applicable

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Restricted stock incentive plan	33,828,483.60		33,828,483.60	-
Total	33,828,483.60		33,828,483.60	-

Other notes including those on the changes in the current period and the reasons therefor:

Treasury stock decreased by RMB 33, 828, 483.60 in the current period, of which: ① According to the 2024 profit distribution plan approved by the Company's 2023 annual shareholders' meeting, a cash dividend of RMB 0.330 per share (including tax) was distributed, and the treasury stock was reduced by RMB 230, 571.00 due to the distribution of ordinary share dividends for the expected unlockable restricted ordinary shares; ② According to the restricted stock incentive plan, shares that fail to meet the unlocking conditions shall be repurchased by the Company. In the current period, the Company will repurchase and cancel 86,700 restricted ordinary shares that have been granted but not yet unlocked, corresponding to a repurchase amount of RMB 208,202.40, thereby reducing treasury stock; ③ Pursuant to the "Proposal on the Satisfaction of the Unlocking Conditions for the Third Unlocking Period of the First Grant Part of the 2020 Restricted Stock Incentive Plan" at the 14th Meeting of the 9th Board of Directors on December 13, 2024, and the "Proposal on the Satisfaction of the Unlocking Conditions for the Third Unlocking Period of the Reserved Grant Part of the 2020 Restricted Stock Incentive Plan" approved at the 37th Meeting of the 9th Board of Directors on October 20, 2025, 13.3263 million restricted shares were released, and after deducting the distributed cash dividends, treasury stock was reduced by RMB 33,389,710.20.

57. Other comprehensive income

√Applicable □Not applicable

Unit: RMB

Item	Opening balance	Amount in the current period				Closing balance
		Amount before tax incurred in the current period	Less: income tax	Amount after tax attributable to parent company	After-tax amount attributable to minority shareholders	
I. Other comprehensive income that cannot be reclassified into profit or loss	88,058,120.47	-10,034,187.04	-2,508,546.76	-7,525,640.28	-	80,532,480.19
Change in fair value of other equity instruments investment	88,058,120.47	-10,034,187.04	-2,508,546.76	-7,525,640.28	-	80,532,480.19
II. Other comprehensive income to be reclassified into profit or loss	23,003,339.71	-6,016,079.87	-	-5,924,060.92	-92,018.95	17,079,278.79
Other comprehensive income that can be transferred into profit and loss under equity method	4,934,929.07	-222,341.17	-	-222,341.17	-	4,712,587.90

Difference arising from the translation of foreign currency financial statements	18,068,410.64	-5,793,738.70	-	-5,701,719.75	-92,018.95	12,366,690.89
Total other comprehensive income	111,061,460.18	-16,050,266.91	-2,508,546.76	-13,449,701.20	-92,018.95	97,611,758.98

Other notes, including those on the adjustment of the initially recognized amount of hedged items converted from the effective part of gains or losses from cash flow hedging:

No

58. Special reserves

Applicable Not applicable

59. Surplus reserve

Applicable Not applicable

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Statutory surplus reserve	2,109,917,569.50	307,838,089.86	-	2,417,755,659.36
Discretionary surplus reserve	40,195,855.68	-	-	40,195,855.68
Other	11,688,840.91	-	-	11,688,840.91
Total	2,161,802,266.09	307,838,089.86	-	2,469,640,355.95

Notes on surplus reserves, including those on the changes in the current period and the reasons therefor:

Pursuant to the Company Law of the People's Republic of China and the Company's Articles of Association, the Company appropriates 10% of the parent company's net profit as statutory surplus reserve. If the amount of statutory surplus reserve accrued reaches more than 50% of the Company's registered capital, the accrual may cease.

The Company can accrue free surplus reserve after accruing the statutory surplus reserve. With the approval, the free surplus reserve can be used to make up for previous losses or to increase share capital.

60. Undistributed profit

Applicable Not applicable

Unit: RMB

Item	Current period	Previous period
Undistributed profits at the end of the previous reporting period before adjustment	10,400,490,449.73	8,703,604,953.04
Opening undistributed profits after adjustment	10,400,490,449.73	8,703,604,953.04
Plus: net profits attributable to shareholders of the parent company in the current period	4,203,546,946.97	3,073,677,494.86
Less: withdrawal of statutory surplus reserve	307,838,089.86	282,150,835.07
General risk reserve	-80,661.29	-1,933,902.00
Common share dividend payable	1,809,598,596.18	1,096,575,065.10
Closing undistributed profits	12,486,681,371.95	10,400,490,449.73

Details of the adjustment of opening undistributed profits:

1. Due to the retrospective adjustment of the Enterprise Accounting Standards and related new regulations, the affected undistributed profit at the beginning of the period was 0.
2. Due to changes in accounting policies, the affected undistributed profit at the beginning of the period was 0.
3. Due to significant accounting error correction, the affected undistributed profit at the beginning of the period was 0.
4. Due to changes in the scope of consolidation caused by the same control, the affected undistributed profit at the beginning of the period was 0.
5. The opening undistributed profits affected by other adjustments together amounted to RMB0.

61. Operating revenue and operating cost

(1). Overview of operating revenue and operating cost

Applicable Not applicable

Unit: RMB

Item	Amount in the current period		Amount in the previous period	
	Revenue	Cost of sales	Revenue	Cost of sales
Main business	19,260,614,866.00	13,246,899,401.19	15,022,838,445.63	10,385,484,321.27
Other businesses	666,637,828.51	414,345,119.67	714,545,476.61	412,407,678.93
Total	19,927,252,694.51	13,661,244,520.86	15,737,383,922.24	10,797,892,000.20

(2). Breakdown information of operating revenue and operating costs

Applicable Not applicable

Unit: RMB

Classified by type of contract	Total	
	Operating revenue	Operating cost
Types of goods		
Sales of goods	9,978,066,752.37	9,916,882,760.67
The use of shops in the China Commodities City markets and the supporting services for operation	5,252,038,031.44	885,280,929.35
Lease	717,252,652.78	360,477,414.70
Hotel accommodation and catering services	323,154,333.60	291,423,821.07
Sales of supporting real estate	1,950,258,234.88	1,746,194,107.66
Other services	1,706,482,689.44	460,985,487.41
Classified by business area		
Chinese Mainland	19,874,275,970.72	13,622,666,775.22
Overseas	52,976,723.79	38,577,745.64
Classification by time of good transfer		
Recognizing revenue at a certain point in time	12,535,690,163.45	11,900,257,061.30
Recognizing revenue during a certain period of time	7,391,562,531.06	1,760,987,459.56
Total	19,927,252,694.51	13,661,244,520.86

Other notes:

Applicable Not applicable

(3). Contract performance obligations√Applicable Not applicable

Unit: RMB

Item	Time for fulfilling performance obligations	Important payment terms	Nature of the goods that the Company promises to transfer	Whether the Company is the main responsible person	The expected refunds to customers borne by the Company	The types of quality assurance provided by the Company and related obligations
Sales of goods	When delivering goods	Advance payment or right to receive payment after delivery of goods	Trade retail goods	Yes	-	No
The use of shops in the China Commodities City markets and the supporting services for operation	When providing services	Part of the deposit will be collected in advance, and the remaining amount will be collected upon completion of the performance	Shop use right/ Supporting operational services	Yes	-	No
Hotel accommodation business	When providing services		Hotel accommodation service	Yes	-	No
Hotel catering business	When providing services	Collection upon completion of performance	Catering services	Yes	-	No
Real estate sales	When delivering goods	Advance receipts or the right to receive payment upon acquisition of control over the relevant real estate	Real estate projects	Yes	-	No
Total	/	/	/	/	-	/

(4). Explanation of allocation to remaining contract performance obligationsApplicable Not applicable**(5). Significant contract changes or significant transaction price adjustments**Applicable Not applicable

Other notes:

The revenue recognized in the current period, which was included in the opening book value of contract liabilities, amounted to RMB 4, 104, 446, 712.20.

62. Taxes and surcharges√Applicable Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the previous period
Urban maintenance and construction tax	49,736,017.05	10,380,613.29
Education surcharge	21,314,105.67	4,374,530.54
Real estate tax	153,030,189.06	134,390,869.33
Land use tax	61,065,735.20	42,790,392.75
Vehicle and vessel use tax	5,286.56	6,134.59
Stamp duty	10,149,555.91	10,171,957.88
Land appreciation tax	25,882,637.64	7,696,262.56
Local education surcharge	14,209,403.71	2,938,574.70
Cultural undertaking development fee	1,346,361.71	794,513.49
Total	336,739,292.51	213,543,849.13

Other notes:

No

63. Sales expenses√Applicable Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the previous period
Marketing expenses	328,991,706.50	190,228,962.10
Advertising expenses	80,416,789.90	57,245,475.72
Security and insurance expenses	42,386,285.81	47,454,696.38
Water, electricity and fuel expenses	7,533,887.29	8,345,960.00
Depreciation and amortization	2,534,619.90	2,098,207.90
Other	8,903,247.64	16,059,692.96
Total	470,766,537.04	321,432,995.06

Other notes:

No

64. Administrative expenses√Applicable Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the previous period
Employee and uniform expenses	444,206,907.86	410,241,085.30
Depreciation and amortization	101,160,015.70	108,319,760.58
Office expenses	21,367,055.77	19,840,613.85
Intermediary expenses	19,109,866.42	12,283,089.28
Travel expenses	8,583,450.83	6,508,955.56
Other	17,534,845.04	23,416,571.98
Total	611,962,141.62	580,610,076.55

Other notes:

No

65. R&D expenses√Applicable Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the previous period
Labor cost	36,559,692.20	18,588,019.89
Technology development fee	3,875,053.89	4,298,430.90
Depreciation and amortization	73,449.98	70,548.00
Other	205,944.84	264,389.68
Total	40,714,140.91	23,221,388.47

Other notes:

No

66. Financial expenses√Applicable Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the previous period
Interest expenses	151,038,407.18	248,950,385.53
Amortization of discount on short-term financing bonds, medium-term notes, and corporate bonds	2,505,564.33	3,763,005.59
Less: interest income	93,267,843.69	42,135,967.43
Less: capitalized amount of interest	74,051,295.73	110,868,833.22
Foreign exchange gains or losses	84,662.16	-700,613.57
Other	2,721,807.11	3,240,197.29
Total	-10,968,698.64	102,248,174.19

Other notes:

The capitalized amount of borrowing costs has been included in inventory and construction in progress.

67. Other income√Applicable Not applicable

Unit: RMB

Classified by nature	Amount in the current period	Amount in the previous period
Government subsidies related to income	22,698,936.42	35,217,261.03
Asset-related government grants	34,577,896.92	9,631,341.98
Refund of withheld handling fee of personal income tax	563,561.52	521,955.01
VAT additional deduction	46,492.22	47,794.63
Total	57,886,887.08	45,418,352.65

Other notes:

No

68. Investment income√Applicable Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the previous period
Income from long-term equity investment calculated with the equity method	170,247,085.93	219,166,871.10
Investment income from disposal of long-term equity investment	84,373.24	-
Investment income from held-for-trading financial assets during holding period	-	201,709.14
Dividend income from other equity instruments investment during holding period	10,159,614.37	9,156,195.66
Interest income from debt investment during holding period	2,515,471.70	2,431,069.18
Interest income earned during the holding period on other debt investments	25,343,289.64	-
Investment income from disposal of held-for-trading financial assets	5,836,807.00	4,650,170.18
Income acquired from other non-current financial assets during the holding period	25,010,040.86	28,348,116.98
Investment income from disposal of other non-current financial assets	-	-978,877.04
Total	239,196,682.74	262,975,255.20

Other notes:

No

69. Net exposure hedging incomeApplicable √Not applicable**70. Gains from changes in fair value**√Applicable Not applicable

Unit: RMB

Sources of income from changes in fair value	Amount in the current period	Amount in the previous period
Trading financial assets	253,640,744.29	78,542.36
Of which: gains arising from fair value changes of financial assets designated at fair value through profit or loss	253,640,744.29	78,542.36
Other non-current financial assets	-5,983,705.23	12,792,163.63
Total	247,657,039.06	12,870,705.99

Other notes:

No

71. Credit impairment loss√Applicable Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the previous period
Bad debt loss of accounts receivable	-10,687,050.98	-13,636,141.64
Loss for bad debts of other receivables	-21,707.27	745,497.53
Total	-10,708,758.25	-12,890,644.11

Other notes:

No

72. Asset impairment lossApplicable Not applicable**73. Asset disposal income**Applicable Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the previous period
Profit and loss on disposal of fixed assets	11,749.30	-1,877.36
Income from disposal of right-of-use assets	2,212,821.08	262,271.24
Total	2,224,570.38	260,393.88

Other notes:

No

74. Non-operating income

Information of non-operating incomes

Applicable Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the previous period	Amount recognized in profit or loss of nonrecurring items for the current period
Payment not required	-	12,106,848.91	-
Incomes from liquidated damages	54,685,174.49	7,884,113.93	54,685,174.49
Gains from the damage and scrapping of non-current assets	176,728.52	64,225.78	176,728.52
Other	3,793,603.18	3,944,032.90	3,793,603.18
Total	58,655,506.19	23,999,221.52	58,655,506.19

Other notes:

Applicable Not applicable**75. Non operating expenditure**Applicable Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the previous period	Amount recognized in profit or loss of nonrecurring items for the current period
Total loss for disposal of non-current assets	202,594.51	411,306.64	202,594.51
Including: loss for disposal of property, plant and equipment	202,594.51	411,306.64	202,594.51
External donation	200,000.00	200,000.00	200,000.00
Other	3,732,542.39	1,714,464.28	3,732,542.39
Total	4,135,136.90	2,325,770.92	4,135,136.90

Other notes:

No

76. Income tax expense**(1). Table of income tax expenses**√Applicable Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the previous period
Current income tax expenses	1,151,625,686.90	923,509,013.75
Deferred income tax expenses	40,230,096.41	26,985,853.41
Total	1,191,855,783.31	950,494,867.16

(2). Adjustment process of accounting profits and income tax expenses√Applicable Not applicable

Unit: RMB

Item	Amount in the current period
Profits before tax	5,407,571,550.51
Income tax expenses calculated at the statutory/applicable tax rate	1,351,892,887.63
Impact of different tax rates applied by subsidiaries	-79,138,116.79
Effect of adjusting income tax of previous period	2,771,642.57
Effect of non-taxable income	-60,406,493.11
Effect of non-deductible costs, expenses and losses	654,386.66
Impact of previously unrecognized deductible losses or temporary differences giving rise to deferred tax assets	-31,128,449.52
Effect of deductible temporary differences or deductible losses of unrecognized deferred income tax assets in the current period	7,209,925.87
Income tax expense	1,191,855,783.31

Other notes:

Applicable Not applicable**77. Other comprehensive income**√Applicable Not applicable

For details, please refer to Note 57. Other comprehensive income

78. Cash flow statement items**(1). Cash related to operating activities**

Other cash receipts relating to operating activities

√Applicable Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the previous period
Deposit and margin received	180,988,669.18	183,296,127.44
Bank deposit interest income received	25,225,414.27	42,135,967.43
Government grants received	30,979,911.41	35,217,261.03
Restricted monetary funds at the beginning of the period recovered during the current period	8,718,772.56	12,556,381.42
Liquidated damages received	51,261,179.65	7,884,113.93

Bank reserve received	12,644,347.52	-
Other	22,869,458.07	10,863,304.80
Total	332,687,752.66	291,953,156.05

Notes on other cash receipts relating to operating activities:

No

Other cash payments relating to operating activities

√Applicable □Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the previous period
Major expenses paid	327,797,948.65	354,388,247.15
Deposit and security paid	123,043,600.81	199,436,362.12
Repair costs and expenses paid	147,476,397.79	99,197,733.11
Collection or payment on behalf of others, or advance payment	62,392,425.80	32,263,161.22
Bank reserve paid	33,748,141.27	9,493,767.38
Other	4,973,287.14	2,324,615.99
Total	699,431,801.46	697,103,886.97

Notes on other cash payments relating to operating activities:

No

(2). Cash related to investment activities

Cash received related to important investment activities

√Applicable □Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the previous period
Recovery of trading financial asset investments	2,256,153,801.86	17,407,032.50
Recovery of long-term equity investments	45,558,507.27	159,532,295.21
Recovery of other non-current financial asset investments	3,709,589.04	25,135,925.07
Recovery of bond investments	-	48,000,000.00
Total	2,305,421,898.17	250,075,252.78

Description of cash received related to important investment activities

No

Cash paid related to important investment activities

√Applicable □Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the previous period
Purchase of trading financial assets	3,689,999,903.44	400,000,000.00
Payment for long-term equity investment	165,000,000.00	229,777,300.00
Payment for debt investment	48,000,000.00	-
Payment for other non-current financial asset investments	130,000,000.00	-
Total	4,032,999,903.44	629,777,300.00

Description of cash paid related to important investment activities

No

Other cash receipts relating to investing activities

√Applicable Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the previous period
Investment return received to be confirmed	18,194,001.69	29,513,271.19
Recovered subsidies to joint ventures and associates	17,150,000.00	14,700,000.00
Recovery of time deposits and accrued interest	9,244,528.16	-
Intercompany funds returned by Yiwu Xingchen Enterprise Management Co., Ltd.	-	2,573,462,940.93
Monetary funds increased due to Zhejiang Think Tank Co., Ltd.'s change from the equity method to the cost method for accounting in this period	-	459,555.40
Total	44,588,529.85	2,618,135,767.52

Notes on other cash receipts relating to investing activities:

No

Other cash payments relating to investing activities

√Applicable Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the previous period
Purchase of time deposits	2,760,000,000.00	-
Subsidies paid to joint ventures and associates	-	29,784,724.38
Monetary funds reduced from disposal of subsidiaries	-	214,350.84
Total	2,760,000,000.00	29,999,075.22

Other cash paid related to investment activities:

No

(3). Cash related to financing activities

Other cash receipts relating to financing activities

Applicable Not applicable

Other cash payments relating to financing activities

√Applicable Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the previous period
Lease payments paid	34,408,424.96	45,298,249.57
Restricted stock cancellation payment paid	184,150.78	1,995,817.50
Other	554,148.38	-
Total	35,146,724.12	47,294,067.07

Other cash paid related to financing activities:

No

Changes in liabilities arising from financing activities

√Applicable □Not applicable

Unit: RMB

Item	Opening balance	Increase in the current period		Decrease in the current period		Closing balance
		Cash changes	Non-cash changes	Cash changes	Non-cash changes	
Short-term borrowings	60,054,266.67	-	37,736.56	60,092,003.23	-	-
Long-term borrowings (including long-term borrowings due within one year)	839,608,139.20	-	18,622,355.10	334,336,487.92	-	523,894,006.38
Other current liabilities (short-term financing bonds)	3,009,492,562.93	999,414,794.52	48,494,736.12	4,057,402,093.57	-	-
Bonds payable (including bonds payable due within one year)	3,561,297,671.56	2,798,898,207.54	76,604,409.04	3,608,950,000.00	-	2,827,850,288.14
Lease liabilities (including lease liabilities due within one year)	171,415,939.53	-	20,266,602.94	33,675,529.96	3,885,016.25	154,121,996.26
Total	7,641,868,579.89	3,798,313,002.06	164,025,839.76	8,094,456,114.68	3,885,016.25	3,505,866,290.78

(4). Description of cash flows reported on a net basis

√Applicable □Not applicable

Item	Relevant factual information	Basis for presentation on a net basis	Financial impact
Purchase of time deposits Cash flows related to operations	The Company presents cash flows related to the purchase of time deposits on a net basis	Cash inflows and outflows related to the principal amount of time deposits purchased and redeemed during the current period pertain to transactions characterized by rapid turnover, large amounts, and short maturities. Reporting such cash flows on a net basis more accurately reflects their impact on the Company's payment capacity and solvency, thereby facilitating better evaluation of the Company's payment and solvency capabilities and analysis of its future cash flows	If the gross presentation method is adopted, it will have the following impact on the Company's Statement of Cash Flows: both "Cash received relating to other investing activities" and "Cash paid relating to other investing activities" would increase by RMB 1,310,000,000.00.

(5). Significant activities and financial impacts that do not involve current cash inflows and outflows but affect the financial condition of the enterprise or may affect the cash flow of the enterprise in the future

□Applicable √Not applicable

79. Supplementary information to the statement of cash flows**(1). Supplementary information to the statement of cash flows**

√Applicable □Not applicable

Unit: RMB

Supplementary information	Amount in the current period	Amount in the previous period
1. Adjustment of net profit to cash flow from operating activities:		
Net profits	4,215,715,767.20	3,078,248,085.69
Plus: provision for impairment of assets	-	-
Credit impairment loss	10,708,758.25	12,890,644.11
Depreciation of fixed assets, depletion of oil and gas assets and depreciation of bearer biological assets	617,379,640.38	525,499,642.77
Amortization of right-of-use assets	25,748,271.43	26,858,816.70
Amortization of intangible assets	210,635,789.95	198,738,132.98
Amortization of long-term prepaid expenses	148,273,038.40	139,242,046.19
Loss from disposal of fixed assets, intangible assets and other long-term assets (gains indicated by "-")	-2,224,570.38	-260,393.88
Loss from fixed assets retirement (gains indicated by "-")	25,865.99	347,080.86
Loss from changes in fair value (gains indicated by "-")	-247,657,039.06	-12,870,705.99
Financial expenses (gains indicated by "-")	54,068,154.16	142,718,226.30
Investment loss (gains indicated by "-")	-239,196,682.74	-262,975,255.20
Decrease in deferred income tax assets (increase indicated by "-")	-3,564,663.73	53,247,400.87
Increase in deferred income tax liabilities (decrease indicated by "-")	63,283,088.20	-44,112,413.20
Decrease in inventory (increase indicated by "-")	-357,187,983.37	-1,142,652,780.67
Decrease in operating receivables (increase indicated by "-")	202,132,981.58	-624,582,198.31
Increase in operating payables (decrease indicated by "-")	5,909,676,448.91	2,453,226,905.86
Other	-78,605,422.17	-52,224,144.75
Net cash flow from operating activities	10,529,211,443.00	4,491,339,090.33
2. Investment and financing activities that do not involve cash income and payment:		
3. Net increase in cash and cash equivalents:		
Closing balance of cash	4,284,849,911.50	5,528,368,665.98
Less: opening balance of cash	5,528,368,665.98	2,910,178,939.19
Add: closing balance of cash equivalents	-	-
Less: opening balance of cash equivalents	-	-
Net increase in cash and cash equivalents	-1,243,518,754.48	2,618,189,726.79

(2). Net cash paid for acquisition of subsidiaries in this period

□Applicable √Not applicable

(3). Net cash from disposal of subsidiaries in this period

□Applicable √Not applicable

(4). Composition of cash and cash equivalents√Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
I. Cash	4,284,849,911.50	5,528,368,665.98
In which: cash on hand	116,170.82	154,348.20
Bank deposit that can be used for payment at any time	4,276,017,347.93	5,520,851,592.21
Other monetary funds that can be used for payment at any time	8,716,392.75	7,362,725.57
II. Cash equivalents		
Including: bond investments due within three months		
III. Closing balance of cash and cash equivalents	4,284,849,911.50	5,528,368,665.98
Including: cash and cash equivalents with restricted use by the parent company or its subsidiaries		

(5). Situations where the scope of use is limited but still listed as cash and cash equivalentsApplicable Not applicable**(6). Monetary funds that do not belong to cash and cash equivalents**√Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance	Reason
Time Deposits and Transferable Large-denomination Certificates of Deposit	2,505,561,014.60	-	Not available for withdrawal at any time
Various business deposits	13,586,458.90	6,413,148.55	
Restricted funds on Yiwu Pay platform	11,979,219.00	-	
Funds frozen judicially	12,613.00	4,409,802.53	
Total	2,531,139,305.50	10,822,951.08	/

Other notes:

Applicable Not applicable**80. Notes to items in the statement of changes in owners' equity**

Names of "others" items whose closing balances in the previous year are adjusted and the amounts of adjustments:

Applicable Not applicable**81. Foreign currency monetary items****(1). Foreign currency monetary items**√Applicable Not applicable

Unit: RMB

Item	Closing balance in foreign currency	Exchange rate	Renminbi-equivalent balance at period end
Monetary funds	-	-	-
In which: USD	12,017,470.21	7.0288	84,468,394.61
Koruna	473,440.65	0.3392	160,591.07
EURO	1,034,417.54	8.2355	8,518,945.65
Rwandan Franc	25,563,991.00	0.0048	122,707.16
Dirham	35,160.25	1.9071	67,054.11
Accounts receivable	-	-	-
In which: USD	3,022,215.36	7.0288	21,242,547.32
Koruna	11,681,657.09	0.3392	3,962,418.08
Other receivables	-	-	-
In which: USD	207,551.73	7.0288	1,458,839.60
Koruna	45,418,408.13	0.3392	15,405,924.04
EURO	120,300.00	8.2355	990,730.65
Long-term receivables	-	-	-
Including: Czech Koruna	22,753,353.39	0.3392	7,717,937.47
EURO	76,920.00	8.2355	633,474.66
Dirham	149,244,788.19	1.9071	284,624,735.56
Accounts payable	-	-	-
In which: USD	691,517.87	7.0288	4,860,540.80
Koruna	10,240,953.00	0.3392	3,473,731.26
KRW	27,430.41	0.0049	134.41
Other payables	-	-	-
In which: USD	33,500.00	7.0288	235,464.80
Koruna	207,959,469.96	0.3392	70,539,852.21
EURO	152,702.44	8.2355	1,257,580.94

Other notes:

No

(2). Description of overseas operating entities, for important overseas operating entities, includes the disclosure of principal overseas place of business, functional currency and the basis for selection, and the reason for the change in functional currency.

Applicable Not applicable

82. Lease

(1). As a lessee

Applicable Not applicable

Variable lease payments not included in the measurement of lease liabilities

Applicable Not applicable

Simplified short-term lease or low-value assets leasing expenses

Applicable Not applicable

Simplified short-term lease expenses of RMB 18, 724, 615.42 included in profit or loss for the current period.

Simplified low-value assets lease expenses of RMB 705, 061.62 included in profit or loss for the current period.

Leaseback transactions and judgment basis

Applicable Not applicable

The total cash outflow related to leasing was RMB 53, 838, 102.00.

(2). As a lessor

Operating lease as lessor

Applicable Not applicable

Financing lease as lessor

Applicable Not applicable

Adjustment table for undiscounted lease receipts and net lease investments

Applicable Not applicable

Undiscounted lease receipts for the next five years

Applicable Not applicable

(3). Confirmed gains and losses of financing lease sales as a manufacturer or distributor

Applicable Not applicable

Other notes:

The leased assets of the Group include houses, buildings, land use rights, and other equipment used in the operating process. The lease term for houses and buildings is usually 2-5 years, and the lease term for land use rights is 10 years.

For right-of-use assets, see Note VII. 25; for lease liabilities, please refer to Note VII. 47.

83. Data resources

Applicable Not applicable

Refer to Note VII.26 Intangible Assets.

84. Other

Applicable Not applicable

VIII. R&D expenditure

1. Listed by nature of expenses

Applicable Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the previous period
Labor cost	54,498,625.38	42,096,545.70
Technology development fee	10,958,169.39	9,347,387.97
Depreciation and amortization	429,526.84	385,488.08
Other	1,728,496.78	360,076.67
Total	67,614,818.39	52,189,498.42
Among them: Expensed R&D expenditure	40,714,140.91	23,221,388.47
Capitalized R&D expenditure	26,900,677.48	28,968,109.95

Other notes:

No

2. R&D project development expenditure that meet capitalization criteria

Applicable Not applicable

Unit: RMB

Item	Opening	Increase in the current period	Decrease in the	Closing
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	balance			current period	balance
		Internal development expenditure	Other	Recognized as intangible assets	
Kuajietong Core Payment System	4,741,065.58	917,341.50	-	5,658,407.08	-
Chinagoods Platform Development Project	2,767,924.53	25,283,335.98	-	23,957,984.03	4,093,276.48
Yiwu Index Project	-	700,000.00	-	-	700,000.00
Total	7,508,990.11	26,900,677.48	-	29,616,391.11	4,793,276.48

Important capitalized research and development projects

Applicable Not applicable

Provision for impairment of development expenditure

Applicable Not applicable

Other notes:

No

3. Important outsourced projects under research

Applicable Not applicable

IX. Changes in the scope of consolidation

1. Business combinations not under common control

Applicable Not applicable

2. Business combinations under common control

Applicable Not applicable

3. Reverse acquisition

Applicable Not applicable

4. Disposal of subsidiaries

Whether there were any transactions or events that resulted in the loss of control over a subsidiary in this period

Applicable Not applicable

Other notes:

Applicable Not applicable

Did the Group dispose of subsidiaries through multiple transactions and lose control in the current period?

Applicable Not applicable

Other notes:

Applicable Not applicable

5. Changes in consolidation scope for other reasons

Changes in the consolidation scope for other reasons (e.g. new establishment of subsidiaries, liquidation of subsidiaries, etc.) and the related information:

Applicable Not applicable

1. Expanded combination scope

company name	Equity acquisition method	Equity acquisition time	Contribution amount	Ratio of contribution
Xunchi (Hong Kong) Digital Technology Co., Ltd.	Newly established subsidiary	August 2025	-	100.00%
Zhejiang Xunchi Data Services Co., Ltd.	Newly established subsidiary	December 2025	-	100.00%
Yiwu Digital Trade Technology Co., Ltd.	Newly established subsidiary	August 2025	-	100.00%

2. Reduced combination scope

company name	Equity disposal mode	Point of equity disposal	Net assets on the disposal date	Net profit from the beginning of the period to the disposal date
Yiwu Shangbo Shuzhi Enterprise Management Co., Ltd.	Absorbing and merging	April 2025	266,198,184.36	-10,824,255.62

6. Other

Applicable Not applicable

As of December 31, 2025, Zhejiang Xunchi Digital Technology Co., Ltd. has not yet made capital contributions to Xunchi (Hong Kong) Digital Technology Co., Ltd., Zhejiang Xunchi Data Service Co., Ltd., and Yiwu Digital Trade Technology Co., Ltd.

X. Equity in other entities**1. Equity in subsidiaries****(1). Composition of the Group**

√Applicable □Not applicable

Unit: RMB 10,000

Name of subsidiary	Main place of business	Registered capital	Place of registration	Business	Shareholding ratio (%)		Acquisition method
					Direct	Indirect	
Yiwu China Commodities City Import and Export Co., Ltd.	Yiwu, Zhejiang	10,000.00	Yiwu, Zhejiang	Wholesale	100.00		Establishment
Yiwu China Commodities City Supply Chain Management Co., Ltd.	Yiwu, Zhejiang	10,000.00	Yiwu, Zhejiang	Wholesale	100.00		Establishment
Yiwu Comprehensive Bonded Zone Operation and Management Co., Ltd.	Yiwu, Zhejiang	10,000.00	Yiwu, Zhejiang	Business service	100.00		Establishment
Yiwu China Commodities City Overseas Investment and Development Co., Ltd.	Yiwu, Zhejiang	10,000.00	Yiwu, Zhejiang	Business service	100.00		Establishment
Yiwu China Commodities City Tourism Development Co., Ltd.	Yiwu, Zhejiang	10,000.00	Yiwu, Zhejiang	Business service	100.00		Establishment
Yiwu China Commodities City Assets Operation and Management Co., Ltd.	Yiwu, Zhejiang	1,000.00	Yiwu, Zhejiang	Business service	100.00		Establishment
Zhejiang Yindu Hotel Management Co., Ltd.	Yiwu, Zhejiang	1,000.00	Yiwu, Zhejiang	Business service	100.00		Establishment
Yiwu Yandoo Shangtu Catering Co., Ltd.	Yiwu, Zhejiang	500.00	Yiwu, Zhejiang	Business service		100.00	Establishment
Yiwu China Commodities City Research Institute Co., Ltd.	Yiwu, Zhejiang	1,000.00	Yiwu, Zhejiang	Business service	100.00		Establishment
Yiwu China Commodities City Big Data Co., Ltd.	Yiwu, Zhejiang	10,000.00	Yiwu, Zhejiang	Software and Information Technology Service Industry	100.00		Establishment
Yiwu Xinlian Technology Service Co., Ltd.	Yiwu, Zhejiang	1,000.00	Yiwu, Zhejiang	Professional technical service industry		51.00	Establishment
Yiwu Shangcheng Gonglian Enterprise Management Co., Ltd.	Yiwu, Zhejiang	20,000.00	Yiwu, Zhejiang	Business service	100.00		Establishment
Yiwu Shangbo Yuncang Enterprise Management Co., Ltd.	Yiwu, Zhejiang	30,000.00	Yiwu, Zhejiang	Business service	100.00		Establishment
Yiwu China Commodities City Information Technology Co., Ltd.	Yiwu, Zhejiang	5,000.00	Yiwu, Zhejiang	IT	100.00		Establishment
Yiwu China Commodities City Financial Holdings Co., Ltd.	Yiwu, Zhejiang	400,000.00	Yiwu, Zhejiang	Financial industry	100.00		Establishment
Yiwu China Commodities City Logistics and Warehousing Co., Ltd.	Yiwu, Zhejiang	40,000.00	Yiwu, Zhejiang	Multimodal transport and transportation agency	100.00		Establishment
Yiwu China Commodities City Exhibition Co., Ltd.	Yiwu, Zhejiang	3,000.00	Yiwu, Zhejiang	Business service	98.00	2.00	Establishment
Yiwu Yundailu Data Technology Co., Ltd.	Yiwu, Zhejiang	50,000.00	Yiwu, Zhejiang	Internet and related	100.00		Establishment

				services			
Zhejiang Huajie Investment and Development Co., Ltd.	Yiwu, Zhejiang	50,000.00	Yiwu, Zhejiang	Business service	96.40		Incorporation+ acquisition
Europe Huajie Investment and Development Co., Ltd.	Prague, Czech Republic	CZK1,580.00	Prague, Czech Republic	Business service		96.40	Incorporation+ acquisition
Zhejiang China Commodities City Group Commercial Factoring Co., Ltd.	Yiwu, Zhejiang	20,000.00	Yiwu, Zhejiang	Financial industry	60.00	40.00	Establishment
Zhejiang Yiwugou E-commerce Co., Ltd.	Yiwu, Zhejiang	10,000.00	Yiwu, Zhejiang	IT		51.00	Establishment
Yiwu China Commodities City Advertising Co., Ltd.	Yiwu, Zhejiang	1,000.00	Yiwu, Zhejiang	Advertising		100.00	Establishment
Yiwu China Commodities City Credit Investigation Co., Ltd.	Yiwu, Zhejiang	1,000.00	Yiwu, Zhejiang	Service		85.00	Establishment
Yiwu ICMALL Supply Chain Management Co., Ltd.	Yiwu, Zhejiang	500.00	Yiwu, Zhejiang	Service		100.00	Establishment
Yiwu China Commodities City Internet Financial Information Service Co., Ltd.	Yiwu, Zhejiang	1,000.00	Yiwu, Zhejiang	Financial industry		100.00	Incorporation+ acquisition
Yiwu China Commodities City RMB and Foreign Currency Exchange Co., Ltd.	Yiwu, Zhejiang	1,000.00	Yiwu, Zhejiang	Financial industry		100.00	Establishment
Hangzhou Shangbo Nanxing Property Co., Ltd.	Hangzhou, Zhejiang	40,000.00	Hangzhou, Zhejiang	Real estate	100.00		Establishment
Ningxia Yiwu China Commodities City Supply Chain Management Co., Ltd.	Shizuishan, Ningxia	2,000.00	Shizuishan, Ningxia	Service		100.00	Establishment
Yiwu China Commodities City (Hong Kong) International Trade Co., Ltd.	Hong Kong, China	HKD 1.00	Hong Kong, China	Wholesale		100.00	Establishment
Hong Kong Better Silk Road Co., Ltd.	Hong Kong, China	HKD 10800.00	Hong Kong, China	Service		100.00	Establishment
Huafrica (Kenya) Investment Development Co., Limited	Nairobi, Kenya	KES 3000.00	Nairobi, Kenya	Service		100.00	Establishment
BETTER SILK ROAD FZE	Dubai, UAE	AED 5040.00	Dubai, UAE	Service		100.00	Establishment
BETTER SILK ROAD RWANDA Ltd	Kigali, Rwanda	RWF 27000.00	Kigali, Rwanda	Service		100.00	Establishment
Yiwu Zheqing Trading Co., Ltd.	Yiwu, Zhejiang	2,200.00	Yiwu, Zhejiang	Wholesale		100.00	Establishment
Bright Way Tech Development Limited	Tortola Island, British Virgin Islands	USD 0.0005	Tortola Island, British Virgin Islands	Financial industry		100.00	Establishment
Yiwu China Commodities City (Germany) Co., Ltd.	Frankfurt, Germany	EUR 100.00	Frankfurt, Germany	Service		100.00	Establishment
Yiwu China Commodities City (Spain) Co., Ltd.	Madrid, Spain	EUR 20.00	Madrid, Spain	Service		100.00	Establishment
Zhejiang Xunchi Digital Technology Co., Ltd.	Hangzhou, Zhejiang	19,000.00	Hangzhou, Zhejiang	IT	100.00		Acquisition
Kuaijietong Payment Service Co., Ltd.	Hangzhou, Zhejiang	20,000.00	Hangzhou, Zhejiang	IT		100.00	Acquisition
Zhejiang Think Tank Co., Ltd.	Yiwu, Zhejiang	10,000.00	Hangzhou, Zhejiang	Service	100.00		Incorporation acquisition
Xunchi (Hong Kong) Digital Technology Co., Ltd.	Hong Kong, China	HKD 5,000.00	Hong Kong, China	Professional technical service		100.00	Establishment

						industry			
Zhejiang Xunchi Data Services Co., Ltd.			Hangzhou, Zhejiang	2,000.00	Hangzhou, Zhejiang	Professional technical service industry		100.00	Establishment
Yiwu Digital Trade Technology Co., Ltd.			Hong Kong, China	HKD 1,000.00	Hong Kong, China	Professional technical service industry		100.00	Establishment

Explanation for the difference between the shareholding ratio and voting right ratio in a subsidiary:

No

Basis for holding half or less voting rights in but still controlling an investee, and holding more than half of the voting rights in but not controlling an investee:

No

Basis for controlling important structured entities included in the consolidation scope:

No

Basis for determining whether a company is an agent or a principal:

No

Other notes:

No

(2). Important non-wholly owned subsidiaries√Applicable Not applicable

Unit: RMB

Name of subsidiary	Minority shareholders' shareholding ratio	Profits or losses attributable to minority shareholders in the current period	Dividends declared to be distributed to minority shareholders for the current period	Closing balance of minority interest
Zhejiang Yiwugou E-commerce Co., Ltd.	49.00%	11,789,641.79	-	80,330,068.71

Explanation for the difference between the shareholding ratio and voting right ratio of minority shareholders in a subsidiary:

Applicable Not applicable

Other notes:

Applicable Not applicable**(3). Main financial information of important non-wholly-owned subsidiaries**√Applicable Not applicable

Unit: RMB 10,000

Name of subsidiary	Closing balance						Opening balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Zhejiang Yiwugou E-commerce Co., Ltd.	14,534.60	5,077.11	19,611.71	3,174.83	-	3,174.83	16,441.34	254.09	16,695.43	2,707.59	-	2,707.59

Name of subsidiary	Amount in the current period				Amount in the previous period			
	Operating revenue	Net profits	Total comprehensive income	Cash flow from operating activities	Operating revenue	Net profits	Total comprehensive income	Cash flow from operating activities
Zhejiang Yiwugou E-commerce Co., Ltd.	6,952.38	2,449.04	2,449.04	2,629.30	6,490.52	1,566.16	1,566.16	1,141.06

Other notes:

No

(4). Significant restrictions on the use of enterprise group's assets and the settlement of enterprise group's debts

Applicable Not applicable

(5). Financial or other supports provided to structured entities included in the scope of consolidated financial statements

Applicable Not applicable

Other notes:

Applicable Not applicable

2. Transactions in which the owner's equity share of a subsidiary changes while still controlling the subsidiary

Applicable Not applicable

3. Equity in joint ventures or associates

Applicable Not applicable

(1). Important joint ventures or associates

Applicable Not applicable

Name of joint venture or associate	Main place of business	Place of registration	Business	Shareholding ratio (%)		Accounting treatment method of investment in the joint venture or associate
				Direct	Indirect	
Joint venture						
Yiwu Shanglv	Yiwu, Zhejiang	Yiwu, Zhejiang	Real estate	49.00		Equity method
Yiwu Huishang Redbud Capital Management Co., Ltd.	Yiwu, Zhejiang	Yiwu, Zhejiang	Financial industry		20.00	Equity method
Yiwu Rongshang Property Co., Ltd.	Yiwu, Zhejiang	Yiwu, Zhejiang	Real estate	49.00		Equity method
Yiwu Chuangcheng Property Co., Ltd.	Yiwu, Zhejiang	Yiwu, Zhejiang	Real estate	24.00		Equity method
Yiwu Guoshen Shangbo Property Co., Ltd.	Yiwu, Zhejiang	Yiwu, Zhejiang	Real estate	49.00		Equity method
Yiwu Digital Port Technology Co., Ltd. [Note 6]	Yiwu, Zhejiang	Yiwu, Zhejiang	Wholesale	51.00		Equity method
Associate						
Yiwu Huishang Redbud Equity Investment Co., Ltd. (Note 7)	Yiwu, Zhejiang	Yiwu, Zhejiang	Commercial services		10.42	Equity method
Chouzhou Financial Lease	Hangzhou, Zhejiang	Yiwu, Zhejiang	Financial industry	26.00		Equity method
Yiwu Huishang Redbud Phase II Investment Partnership (limited partnership) [Note 8]	Yiwu, Zhejiang	Yiwu, Zhejiang	Leasing and Business Services Service	10.41		Equity method
Yiwu Hongyi Equity Investment	Yiwu,	Yiwu,	Financial		49.98	Equity method

Fund Partnership (Limited Partnership)	Zhejiang	Zhejiang	industry			
Pujiang Lvgu Property Co., Ltd.	Pujiang, Zhejiang	Pujiang, Zhejiang	Real estate	49.00		Equity method
Yiwu China Commodities City Property Development Co., Ltd.	Yiwu, Zhejiang	Yiwu, Zhejiang	Real estate	49.00		Equity method
Zhijie Yuangang	Yiwu, Zhejiang	Yiwu, Zhejiang	Technology promotion and application services industry	23.23		Equity method
Yiwu China Commodities City (Chongqing) Digital Intelligence Industrial Park Co., Ltd. [Note 9]	Chongqing	Chongqing	Service	10.00		Equity method
Botong Chuhai (Yiwu) Industrial Investment Fund Partnership (Limited Partnership)	Yiwu, Zhejiang	Yiwu, Zhejiang	Financial industry	32.42		Equity method

Explanation for the difference between the shareholding ratio and voting right ratio in a joint venture or associate:

No

Bases for holding less than 20% of the voting rights but having significant influence, or holding 20% or more of the voting rights but not having significant influence:

Note 6: The Company holds more than 50% of the shares in Yiwu Digital Port Technology Co., Ltd. According to the relevant mechanisms established by the Company's board of directors or similar governing body for making major business decisions, approval must be obtained unanimously by all investors before implementation. The Company does not have substantive control over Yiwu Digital Port Technology Co., Ltd., and therefore accounts for Yiwu Digital Port Technology Co., Ltd. as a joint venture.

Note 7: The Company holds a 10.42% (2024: 10.42%) equity interest in Huishang Redbud, but accounts for it as an associate of the Company. According to Redbud Investment's articles of association, it is engaged in investing and its important financial and operating decision-making activities are to pick and manage investment projects, which have been fully entrusted to the Company's joint venture Yiwu Huishang Redbud Capital Management Co., Ltd. ("Redbud Capital"). Redbud Capital picks and manages investment projects via its investment decision-making committee. Except for special investment matters, which are subject to the resolution of Redbud Investment's board of directors, other important financial and operating decision-making activities are conducted by Redbud Capital on behalf of Redbud Investment. Therefore, the Company was able to exercise significant influence on Redbud Investment in which the Company held 10.42% of total equity.

Note 8: The Company held 10.41% (2024: 10.41%) equity of Yiwu Huishang Redbud Phase II Investment Partnership (Limited Partnership) ("Redbud Phase II"), but regarded it as an associated company of the Company. According to Redbud Phase II's articles of association, it is engaged in investing and its important financial and operating decision-making activities are to pick and manage investment projects, which have been fully entrusted to the Company's joint venture Redbud Capital. Redbud Capital picks and manages investment projects via its

investment decision-making committee. Except for special investment matters, which are subject to the resolution of Redbud Phase II's board of directors, other important financial and operating decision-making activities are conducted by Redbud Capital on behalf of Redbud Phase II. Therefore, the Company could exert significant influence on Redbud Phase II of which it held 10.41% equity.

Note 9: The Company holds less than 20% of the shares in Yiwu China Commodities City (Chongqing) Digital Intelligence Industrial Park Co., Ltd. According to the relevant mechanism established by the Company's board of directors or similar governing body for making major business decisions, this company has the right to nominate 1 director and can exert significant influence over Yiwu China Commodities City (Chongqing) Digital Intelligence Industrial Park Co., Ltd. Therefore, Yiwu China Commodities City (Chongqing) Digital Intelligence Industrial Park Co., Ltd. is accounted for as an associate.

(2). Key financial information of important joint ventures

√Applicable □Not applicable

Unit: RMB 10,000

	Closing balance/amount in the current period		Opening balance/amount in the previous period	
	Yiwu Shanglv	Guoshen Shangbo	Yiwu Shanglv	Guoshen Shangbo
Current assets	5,247.24	48,176.67	4,457.30	177,235.13
In which: cash and cash equivalents	4,126.87	34,151.76	3,162.45	13,840.91
Non-current assets	127,778.58	1,812.20	131,615.60	9,740.52
Total assets	133,025.82	49,988.87	136,072.90	186,975.65
Current liabilities	19,774.73	3,004.36	25,730.91	6,911.45
Non-current liabilities	9,360.13	-	9,657.40	-
Total liabilities	29,134.86	3,004.36	35,388.31	6,911.45
Shareholders' equity attributable to parent company	103,890.97	46,984.51	100,684.59	180,064.20
Share of net assets calculated based on shareholding ratio	50,906.57	23,022.41	49,335.45	88,231.46
Adjustments	-1,397.86	-	-1,445.11	-
--Unrealized profits of internal transactions	-1,397.86	-	-1,445.11	-
Book value of equity investment in joint ventures	49,508.72	23,022.41	47,890.33	88,231.46
Operating revenue	26,498.20	8,412.43	26,006.51	37,990.68
Financial expenses	400.98	-19.29	567.95	-62.02
Income tax expense	3,307.33	983.69	2,893.33	2,964.92
Net profits	9,206.38	12,173.71	8,673.64	3,007.18
Total comprehensive income	9,206.38	12,173.71	8,673.64	3,007.18
Dividends received from joint ventures this year	2,940.00	72,058.82	-	5,712.49

Other notes:

No

(3). Main financial information of important associates

√Applicable □Not applicable

Unit: RMB 10,000

	Closing balance/amount in the current period					Opening balance/amount in the previous period				
	Chouzhou Financial Lease	Hongyi Fund	Yiwu China Commodities City Property Development Co., Ltd.	Pujiang Lvgu	Zhijie Yuangang	Chouzhou Financial Lease	Hongyi Fund	Yiwu China Commodities City Property Development Co., Ltd.	Pujiang Lvgu	Zhijie Yuangang
Current assets	2,081,446.41	20,241.02	2,054,045.80	94,967.77	87,373.29	2,098,767.89	6,185.53	2,322,856.48	99,712.15	62,315.57
Non-current assets	-	150,413.35	104,922.29	75.76	2,959.81	16,307.02	146,648.75	56,156.63	110.61	3,072.52
Total assets	2,081,446.41	170,654.36	2,158,968.09	95,043.53	90,333.10	2,115,074.91	152,834.28	2,379,013.11	99,822.76	65,388.09
Current liabilities	1,844,224.56	-	1,345,329.09	9,829.89	34,086.62	1,273,463.96	-12.02	1,605,151.15	16,246.01	29,783.88
Non-current liabilities	-	-	203,997.80	-	239.34	614,409.16	-	135,022.06	-	89.09
Total liabilities	1,844,224.56	-	1,549,326.89	9,829.89	34,325.96	1,887,873.12	-12.02	1,740,173.21	16,246.01	29,872.97
Shareholders' equity attributable to parent company	237,221.85	170,654.36	613,068.54	85,213.64	56,007.14	227,201.79	152,846.30	623,928.39	83,576.75	35,515.11
Share of net assets calculated based on shareholding ratio	61,677.68	85,275.99	300,403.59	41,754.68	13,007.99	59,072.47	76,384.96	305,724.91	40,952.61	9,589.08
Adjustments	-	4,736.71	164.64	-	2,065.60	-	4,811.54	161.78	-	2,399.91
--Unrealized profits of internal transactions	-	4,736.71	164.64	-	2,065.60	-	4,811.54	161.78	-	2,399.91
Book value of equity investments in associates	61,677.68	90,012.70	300,568.22	41,754.69	15,073.59	59,072.47	76,384.96	305,886.69	40,952.61	11,988.99
Operating revenue	80,644.45	-	428,621.60	7,244.69	226,941.94	75,374.83	-	72,410.41	54,114.32	148,750.54
Net profits	45,020.06	1,315.99	-26,918.44	1,571.76	220.43	41,063.80	122.75	-13,987.85	12,877.05	-4,691.39
Other comprehensive income	-	-	-	-	-	-	-	-	-	-3.93
Total comprehensive income	45,020.06	1,315.99	-26,918.44	1,571.76	220.43	41,063.80	122.75	-13,987.85	12,877.05	-4,695.32
Dividend on associates received in the current year	9,100.00	1,377.09	-	-	-	9,100.00	3,475.00	-	-	-

Other notes:

No

(4). Summary of financial information of unimportant joint ventures and associates

√Applicable □Not applicable

Unit: RMB

	Closing balance/amount in the current period	Opening balance/amount in the previous period
Joint ventures:		
Total book value of investments	122,089,418.33	122,004,533.68
Total amounts of the following items calculated based on shareholding ratio		
--Net profits	-4,783,156.78	2,656,987.93
--Other comprehensive income	-	-
--Total comprehensive income	-4,783,156.78	2,656,987.93
Associates:		
Total book value of investments	498,503,951.77	521,037,069.70
Total amounts of the following items calculated based on shareholding ratio		
--Net profits	-45,042,740.67	-39,389,671.37
--Other comprehensive income	-	-
--Total comprehensive income	-45,042,740.67	-39,389,671.37

Other notes:

No

(5). Explanation of significant limitations on the ability of joint ventures or associates to transfer funds to the Company

□Applicable √Not applicable

(6). Excess losses incurred by joint ventures or associates

□Applicable √Not applicable

(7). Unconfirmed commitments related to joint venture investments

□Applicable √Not applicable

(8). Contingent liabilities relating to investment in joint ventures or associates

□Applicable √Not applicable

4. Important joint operations

□Applicable √Not applicable

5. Equity in structured entities not included in the scope of consolidated financial statements

Notes on structured entities not included in the consolidated financial statements:

□Applicable √Not applicable

6. Other

□Applicable √Not applicable

XI. Government subsidy**1、 Government subsidies recognized by accounts receivable at the end of the reporting period**

Applicable Not applicable

Reasons for not receiving the expected amount of government subsidies at the expected time point

Applicable Not applicable

2、 Liabilities items involving government subsidies

Applicable Not applicable

Unit: RMB

Financial statement items	Opening balance	Increase in grant amount in the current period	Transferred to other income in this period	Closing balance	Related to assets/income
Deferred income	150,801,314.25	-	34,577,896.92	116,223,417.33	Asset-related
Total	150,801,314.25	-	34,577,896.92	116,223,417.33	/

3、 Government grant included in profit or loss for the current period

Applicable Not applicable

Unit: RMB

Type	Amount in the current period	Amount in the previous period
Asset-related	34,577,896.92	9,631,341.98
Income-related	22,698,936.42	35,217,261.03
Total	57,276,833.34	44,848,603.01

Other notes:

No

XII. Risks associated with financial instruments**1、 Risk of financial instruments**

Applicable Not applicable

The Company's goal in risk management is to achieve a balance between risks and benefits, minimize the negative impact of risks on the Company's operating performance, and maximize the interests of shareholders and other equity investors. Based on this risk management objective, the basic strategy of the Company's risk management is to identify and analyze various risks faced by the Company, establish an appropriate risk tolerance bottom line and carry out risk management, and supervise various risks in a timely and reliable manner, and control risks. within a limited range.

In its daily operations, the Company faces various risks related to financial instruments, primarily including credit risk, liquidity risk, and market risk. The management has reviewed and approved policies to manage these risks.

Credit risk

Credit risk refers to the risk that one party to a financial instrument cannot fulfill its obligations, resulting in financial losses for the other party.

1. Credit Risk Management Practices**(1) Credit Risk Assessment Methods**

The Company evaluates, on each balance sheet date, whether the credit risk of related financial instruments has increased significantly since the initial recognition thereof. In determining whether the credit risk of a financial instrument has increased significantly since the

initial recognition thereof, the Company takes into account the reasonable and well-grounded information that is accessible without unnecessary extra costs or efforts, including the qualitative and quantitative analyses based on the historical data, external credit risk rating and forward-looking information. The Company compares the risk of financial instruments defaulting on the balance sheet date and the risk of them defaulting on the date of initial recognition based on an individual financial instrument or a group of financial instruments with similar credit risk characteristics to determine the changes in anticipated default risk of the financial instrument(s) within the duration thereof.

If a financial instrument meets one or more of the following quantitative or qualitative criteria, the Company will determine that its credit risk has increased significantly:

- 1) The main quantitative criterion is that its probability of default within the remaining duration on the balance sheet date rises by a certain margin from that at its initial recognition;
- 2) Qualitative criteria mainly include significant adverse changes in the debtor's operational or financial conditions, existing or anticipated changes in technological, market, economic, or legal environments that will have a material adverse impact on the debtor's ability to repay the Company, etc.

(2) Definition of Defaulted and Credit-Impaired Assets

When a financial instrument meets one or more of the following conditions, the Company classifies the financial asset as in default, with criteria consistent with the definition of incurred credit impairment:

- 1) The debtor is experiencing significant financial difficulties;
- 2) The debtor violates the restrictive terms of the contract applicable to the debtor;
- 3) The debtor is very likely to go bankrupt or enter into other financial reorganizations;
- 4) The creditor makes a compromise to the debtor which it would in no case make, based on the economic or contract considerations in connection with the debtor's financial difficulty;

2. Measurement of Expected Credit Losses

The key parameters for measuring expected credit losses include the probability of default, loss given default, and exposure at default. The Company has built the models of probability of default, loss given default and default risk exposure based on the quantitative analysis of historical data (e.g. rating of counterparties, form of guarantee and category of collaterals or pledges, form of repayment) and forward-looking information.

3. A reconciliation of the opening and closing balances of loss provisions for financial instruments is detailed in Notes VII.4, VII.5, VII.9, VII.13, VII.16, and VII.30 to these financial statements.

4. Credit Risk Exposure and Credit Risk Concentration

The credit risk of the Company mainly comes from monetary funds and receivables. To control the aforementioned risks, the Company has taken the following measures respectively.

(1) Monetary funds

The Company deposits bank balances and other monetary funds in financial institutions with high credit ratings, resulting in relatively low credit risk.

(2) Accounts Receivable

The Company continuously conducts credit assessments for customers engaged in credit-based transactions. Based on the credit assessment results, the Company chooses to conduct transactions with accredited and creditworthy customers and monitors their accounts receivable balances to ensure that the Company is not exposed to significant bad debt risks.

As the Company's accounts receivable risk points are distributed across multiple partners and customers, as of December 31, 2025, 31.80% (December 31, 2024: 10.88%) of the Company's accounts receivable originated from the top five customers by balance, indicating no significant credit concentration risk.

The maximum credit risk exposure assumed by the Company is the carrying value of each financial asset in the balance sheet.

Liquidity risk

Liquidity risk refers to the risk of a shortage of funds when the Company performs its obligations to settle by cash or other financial assets. Liquidity risk may arise from the inability to sell financial assets at fair value quickly; or from the counterparty's failure to repay its contractual obligations; or from early-maturity debt; or from the inability to generate expected cash flows.

To control this risk, the Company employs a comprehensive approach by utilizing various financing methods such as bill settlements and bank loans, while appropriately combining long-term and short-term financing to optimize the financing structure, thereby maintaining a balance between financing continuity and flexibility. The Company has obtained credit lines from multiple commercial banks to meet working capital requirements and capital expenditure.

Financial liabilities classified by remaining maturity

2025

Item	Amount at the end of the year				
	Book value	Undiscounted contract amount	Within 1 year	1-3 years	Over 3 years
Accounts payable	1,995,926,945.56	1,995,926,945.56	1,995,926,945.56	-	-
Other payables	1,013,981,521.93	1,013,981,521.93	1,013,981,521.93	-	-
Other current liabilities	960,391,048.13	960,391,048.13	960,391,048.13	-	-
Non-current liabilities due within one year	120,988,024.00	158,955,736.63	158,955,736.63	-	-
Long term loan	456,224,418.38	535,489,088.26	10,438,706.59	129,605,279.80	395,445,101.87
Lease liabilities	129,609,121.91	198,478,346.65	-	51,121,188.85	147,357,157.80
Bonds payable	2,799,044,726.49	2,912,740,000.00	-	2,912,740,000.00	-
Total	7,476,165,806.40	7,775,962,687.16	4,139,693,958.84	3,093,466,468.65	542,802,259.67

2024

Item	Amount at the end of the year				
	Book value	Undiscounted contract amount	Within 1 year	1-3 years	Over 3 years
Short-term borrowings	60,054,266.67	60,896,107.77	60,896,107.77	-	-
Accounts payable	1,469,718,387.95	1,469,718,387.95	1,469,718,387.95	-	-
Other payables	1,685,334,535.04	1,685,334,535.04	1,335,501,094.59	-	349,833,440.45
Other current liabilities	3,414,873,709.35	3,442,001,642.16	3,442,001,642.16	-	-
Non-current liabilities due within one year	3,764,748,211.13	3,822,915,645.13	3,822,915,645.13	-	-
Long term loan	657,589,300.38	804,006,293.28	17,078,642.23	171,063,232.91	615,864,418.14
Lease liabilities	149,984,238.78	226,560,267.24	-	73,977,007.75	152,583,259.49
Bonds payable	-	-	-	-	-
Total	11,202,302,649.30	11,511,432,878.57	10,148,111,519.83	245,040,240.66	1,118,281,118.08

Market risks

Market risk refers to the risk that the fair value of financial instruments or future cash flows may fluctuate due to changes in market prices. Market risks mainly include interest rate risk and foreign exchange risk.

Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Fixed-rate interest-bearing financial instruments expose the Company to fair value interest rate risk, while floating-rate interest-bearing financial instruments expose the Company to cash flow interest rate risk. The Company determines the proportion of fixed-rate and floating-rate financial instruments based on market conditions and maintains an appropriate portfolio of financial instruments through regular reviews and monitoring. The interest rate risk on cash flows faced by the Company is mainly related to the bank loans with floating interest rates that the Company bears.

As of December 31, 2025, the Company had bank borrowings bearing floating interest rates amounting to RMB 523, 518, 963.03(December 31, 2024: RMB 839, 460, 252.46). Assuming all other variables remain constant, a change of 50 basis points in interest rates would not have a material impact on the Company's total profit and shareholders' equity.

Foreign exchange rate risk

Foreign exchange risk refers to the risk that the fair value of financial instruments or future cash flows may fluctuate due to changes in foreign exchange rates. The exchange rate fluctuation risks faced by the Company are mainly related to the Company's foreign currency monetary assets and liabilities. For foreign currency assets and liabilities, if

short-term imbalances occur, the Company will buy or sell foreign currencies at market exchange rates when necessary to maintain net risk exposure at an acceptable level.

For details of the Company's foreign currency monetary assets and liabilities at the end of the period, please refer to Note VII. 81 Foreign Currency Monetary Items in the notes to these financial statements.

2、 Hedging

(1). The Company conducts hedging business for risk management

Applicable Not applicable

Other notes:

Applicable Not applicable

(2). The Company conducts eligible hedging business and applies hedging accounting

Applicable Not applicable

Other notes:

Applicable Not applicable

(3). The Company conducts hedging business for risk management and expects to achieve risk management goals, but has not applied hedging accounting

Applicable Not applicable

Other notes:

Applicable Not applicable

3、 Financial asset transfer

(1). Classification of transfer methods

Applicable Not applicable

(2). Financial assets derecognized due to transfer

Applicable Not applicable

(3). Transferred financial assets in which the Group continued to be involved

Applicable Not applicable

Other notes:

Applicable Not applicable

XIII. Disclosure of fair value**1. Closing fair value of assets and liabilities measured at fair value**

√Applicable □Not applicable

Unit: RMB

Item	Closing fair value			
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
I. Continuous fair value measurement				
(I) Trading financial assets		1,283,121,904.22	2,406,159,200.10	3,689,281,104.32
1. Financial assets that are measured at fair value and whose changes are included in the current profit and loss			1,903,922,811.21	1,903,922,811.21
(2) Investment in equity instruments			1,903,922,811.21	1,903,922,811.21
2. Financial assets measured at fair value through profit or loss				
3. Bank financing products		1,283,121,904.22		1,283,121,904.22
4. Structured Deposits			502,236,388.89	502,236,388.89
(III) Other equity instrument investments	661,002,071.26			661,002,071.26
Total assets continuously measured at fair value	661,002,071.26	1,283,121,904.22	2,406,159,200.10	4,350,283,175.58

2. Basis for determining the market prices of the items continuously and non-continuously measured at Level 1 fair value

√Applicable □Not applicable

The Level 1 fair value measurement of trading financial assets held by the Company consists of stocks traded in active markets. The Company determines their fair value based on quoted prices in active markets.

3. Valuation techniques and qualitative and quantitative information of important parameters for the items continuously and non-continuously measured at Level 2 fair value

√Applicable □Not applicable

The Company's Level 2 fair value-measured trading financial assets consist of bank wealth management products. The Company determines the fair value of wealth management products based on the net asset value announced on their year-end valuation date.

4. Valuation techniques and qualitative and quantitative information of important parameters for the items continuously and non-continuously measured at Level 3 fair value

√Applicable □Not applicable

The Company's Level 3 fair value-measured trading financial assets consist of equity instruments of listed companies subject to lock-up periods and structured deposits. For equity instruments of listed companies subject to lock-up restrictions, the Company determines their fair value by applying a liquidity discount—calculated as a percentage reflecting illiquidity during the lock-up period—to their active-market quotations. For structured deposits, the Company determines their fair value by estimating future cash flows using expected rates of return and discounting them accordingly.

The other equity instrument investments measured at fair value under Level 3 held by the Company are equity interests in non-listed companies. For non-listed equity instrument

investments, the Company comprehensively considers and applies methods such as the market approach and discounted cash flow to estimate fair value. For investees whose operating environment, business conditions, and financial position have not undergone significant changes, the Company measures fair value using the investment cost as a reasonable estimate.

5. Adjustment information between the opening book value and closing book value, and the sensitivity analysis of unobservable parameters for items continuously measured at Level 3 fair value

Applicable Not applicable

6. For items continuously measured at fair value, if there is conversion between different levels in the current period, the reasons for the conversion and the policy for determining the time of conversion

Applicable Not applicable

7. Changes in valuation techniques in the current period and reasons for changes

Applicable Not applicable

8. Fair value of financial assets and financial liabilities not measured at fair value

Applicable Not applicable

9. Other

Applicable Not applicable

XIV. Related parties and related transactions

1. Parent company of the Company

Applicable Not applicable

Unit: RMB 10,000

Name of parent company	Place of registration	Business	Registered capital	Shareholding ratio in the Company (%)	Voting right ratio in the Company (%)
Yiwu China Commodities City Holdings Limited	Yiwu, Zhejiang	Asset management	100,000.00	56.37	56.37

Notes on the parent company of the Company

No

The ultimate controlling party of this enterprise is the State-owned Assets Supervision and Administration Office of Yiwu Municipal People's Government.

Other notes:

No

2. Subsidiaries of the Company

For details of the Company's subsidiaries, please refer to the Notes

Applicable Not applicable

Please refer to Note X. 1. Equity in Subsidiaries

3. Joint ventures and associates of the Company

For details of the Company's important joint ventures or associates, please refer to the Notes

Applicable Not applicable

Please refer to Note X. 3 Equity in Joint Ventures or Associates

Other joint ventures or associates that have related-party transactions with the Company in the current period or had related-party transactions with the Company in the prior year which resulted in an outstanding amount are as follows

Applicable Not applicable

Name of joint venture or associate	Relationship with the Company
Yiwu Shanglv	Joint venture
Yiwu China Commodities City Creative Design and Development Services Co., Ltd.	Joint venture
Yiwu Guoshen Shangbo Property Co., Ltd.	Joint venture
Yiwu Rongshang Property Co., Ltd.	Joint venture
Zhejiang Yemai Data Technology Co., Ltd.	Associate
Yiwu Meipinshu Supply Chain Management Co., Ltd.	Associate
JEBEL ALI FREE ZONE TRADER MARKET DEVELOPMENT AND OPERATION FZCO	Associate
Yiwu Digital Port Technology Co., Ltd.	Associate
Yiwu China Commodities City Property Development Co., Ltd.	Associate
Hangzhou MicroAnts Co., Ltd.	Associate
Huishang Redbud	Associate
Zhijie Yuangang	Associate
Yiwu Heimahui Enterprise Service Co., Ltd.	Associate
Zhejiang YXE Supply Chain Management Co., Ltd.	Associate

Other notes:

Applicable Not applicable

4. Other related parties

Applicable Not applicable

Name of other related party	Relationship with the Company
MDG	Controlling shareholder of the Company's largest shareholder
Yiwu Market Development Service Center Co., Ltd.	Subsidiary of controlling shareholder of the Company's largest shareholder
Yourworld International Conference Center Company of Yiwu Market Development Group Co., Ltd.	Branch of Controlling shareholder of the Company's largest shareholder
Zhejiang Xingfuhu Sports Development Co., Ltd.	Subsidiary of controlling shareholder of the Company's largest shareholder
Yiwu Agriculture Development Co., Ltd.	Subsidiary of controlling shareholder of the Company's largest shareholder
Yiwu Security Service Co., Ltd.	Subsidiary of controlling shareholder of the Company's largest shareholder
Zhejiang Yiwu Baixian Wanpin Agricultural Assistance Supply Chain Co., Ltd.	Subsidiary of controlling shareholder of the Company's largest shareholder
Yiwu China Commodities City Property Development Co., Ltd.	Enterprises controlled by the largest shareholder
Shangbo Yungu	Enterprises controlled by the largest shareholder
CCC Property Service	Enterprises controlled by the largest shareholder
Yiwu Jinlong Shangbo Property Co., Ltd.	Enterprises controlled by the largest shareholder
Yiwu Jinhong Shangbo Enterprise Management Co., Ltd.	Enterprises controlled by the largest shareholder

Yiwu Shangbo Enterprise Management Co., Ltd.	Enterprises controlled by the largest shareholder
Yiwu Gongchen Shangbo Property Co., Ltd.	A subsidiary of a joint venture of the Company
Yiwu Chengzhen Property Co., Ltd.	A subsidiary of a joint venture of the Company
Yisha Chengdu International Trade City Co., Ltd.	Minority shareholder of major subsidiaries

Other notes:

No

5. Related transactions

(1). Related transactions for purchasing and selling commodities, providing and receiving labor services

Purchasing goods/accepting service

√Applicable □Not applicable

Unit: RMB

Related party	Contents of related-party transaction	Amount in the current period	Approved transaction amount (if applicable)	Whether the transaction limit is exceeded (if applicable)	Amount in the previous period
CCC Property Service	Property service fee and greening maintenance fee	269,695,926.40	NA	NA	201,920,370.92
Yiwu Security Service Co., Ltd.	Exhibition security service fee	21,864,444.77	NA	NA	20,166,956.34
Shangbo Yungu	Construction fee	16,240,280.16	NA	NA	16,939,274.53
Yiwu Digital Port Technology Co., Ltd.	Platform service fee	1,320,754.72	NA	NA	6,132,075.47
Yiwu China Commodities City Creative Design and Development Services Co., Ltd.	Design fee	2,803,366.33	NA	NA	4,518,445.53
Zhijie Yuangang	Service fees	3,589,531.99	NA	NA	1,926,727.86
Zhejiang Yemai Data Technology Co., Ltd.	Purchase payment and platform service fee	608,659.66	NA	NA	1,922,436.42
Yiwu Shangbo Enterprise Management Co., Ltd.	Property management service fee	2,319,967.92	NA	NA	1,597,456.87
Hangzhou MicroAnts Co., Ltd.	Information service fee	-	NA	NA	761,006.29
Yourworld International Conference Center Company of Yiwu Market Development Group Co., Ltd.	Procurement and meeting affair expenses	126,980.38	NA	NA	-

Selling goods/rendering service
Applicable Not applicable

Related party	Contents of related-party transaction	Amount in the current period	Unit: RMB
			Amount in the previous period
CCC Property Service	Product sales and system development	583,208.08	2,917,084.46
Yourworld International Conference Center Company of Yiwu Market Development Group Co., Ltd.	Laundering fees	2,346,505.33	1,619,423.50
Zhijie Yuangang	Storage fee income	9,714,080.77	1,520,000.01
Yiwu Meipinshu Supply Chain Management Co., Ltd.	Product sales	12,187,294.93	12,183,550.30
Yiwu Shanglv	Product sales	656,193.14	-
Yiwu Security Service Co., Ltd.	Information service fee	186,792.45	-
Zhejiang Xingfuhu Sports Development Co., Ltd.	Laundry fees, etc	2,489.06	-

Notes on related-party transactions of purchasing and selling goods and rendering and accepting service
Applicable Not applicable

(2). Entrustment/contracting from and to related parties

Entrustment/contracting to the Company:
Applicable Not applicable

Name of consignor/employer	Name of consignee/contractor	Type of entrusted/contracted assets	Starting date of entrustment/contracting	Ending date of entrustment/contracting	Pricing of entrustment income/contracting income	Unit: RMB
						Entrustment income/contracting income recognized in the current period
MDG	The Company	Entrustment of other assets	2025-02-01	2030-01-31	Negotiated price	1,036,894.17

Notes on entrustment/contracting from related parties
Applicable Not applicable

According to the management contract signed between the Company and Yiwu Market Development Group Co., Ltd. for the Yourworld International Conference Center, the Company is entrusted to manage the Yourworld International Conference Center Hotel located at No. 100 Xingfuhu Road, Yiwu City. The hotel management fee charged during this reporting period was RMB 1,036,894.17(2024: RMB 1,552,101.33).

Entrusted management/contracted by the Company
Applicable Not applicable

Notes on related-party management/contracting
Applicable Not applicable

(3). Related leasing

The Company as the lessor:

√Applicable □Not applicable

Unit: RMB

Name of lessee	Type of leased asset	Rental income recognized in the current period	Rental income recognized in the previous period
Yiwu China Commodities City Property Development Co., Ltd.	Office space	734,746.81	734,746.77
Shangbo Yungu	Office space	-	485,524.71
CCC Property Service	Office space	491,870.87	470,876.56
Yiwu Shanglv	Office space	191,131.49	458,715.60
Zhijie Yuangang	Office space	566,286.82	290,688.72
Yiwu Digital Port Technology Co., Ltd.	Office space	217,019.27	218,173.08
Yiwu Meipinshu Supply Chain Management Co., Ltd.	Office space	161,575.45	197,481.11
Yiwu Jinhong Shangbo Enterprise Management Co., Ltd.	Office space	753,968.24	150,793.66
Yiwu Huishang Redbud Capital Management Co., Ltd.	Office space	-	143,977.85
Yiwu Market Development Service Center Co., Ltd.	Parking lot	625,267.53	133,212.80
Hangzhou MicroAnts Co., Ltd.	Office space	-	29,524.76
Total	/	3,741,866.48	3,313,715.62

The Company as the lessee
Applicable Not applicable

Unit: RMB

lessor name	Type of leased asset	Amount in the current period			Amount in the previous period		
		Simplified treatment of rental expenses for short-term leases and leases of low-value assets (if applicable)	Variable lease payments not included in the measurement of the lease liability (if applicable)	Rent paid	Simplified treatment of rental expenses for short-term leases and leases of low-value assets (if applicable)	Variable lease payments not included in the measurement of the lease liability (if applicable)	Rent paid
Yiwu China Commodities City Holdings Limited	Warehouses	10,017,291.74	-	-	15,025,937.62	-	16,378,272.00

Notes on related-party lease
Applicable Not applicable

The Group rent office spaces from above related parties at market prices

(4). Related guarantees

The Company as the guarantor

Applicable Not applicable

The Company as the guaranteed party

Applicable Not applicable

Notes on related-party guarantees

Applicable Not applicable**(5). Related-party fund lending**Applicable Not applicable

Unit: RMB

Related party	Amount	Starting date	Maturity date	Description
Borrowings				
Yiwu Chengzhen Property Co., Ltd.	20,182,421.25	Jan 18, 2022		In 2022, the Group transferred a total of RMB 20,182,421.25 from Yiwu Chengzhen Property Co., Ltd. according to the shareholding ratio, at the annual interest rate of 0%. The due date would be determined according to the funding needs of Yiwu Chengzhen Property Co., Ltd.'s projects.
Yiwu Guoshen Shangbo Property Co., Ltd.	230,600,000.00	Oct 31, 2022		The Group allocated a total of RMB 230,600,000.00 of surplus funds from Guoshen Shangbo in 2022. The allocations were based on the share holding rate and the annual interest rates were 0%. The Group allocated a total of RMB 489,988,200.00 of surplus funds from Guoshen Shangbo in 2023, and allocated a total of RMB 17,036,269.50 of surplus funds from Guoshen Shangbo in 2024. As of June 30, 2025, dividends of RMB 720,588,200.00 have been recognized, and the remaining balance of RMB 17,036,269.50 has been returned.
Yiwu Guoshen Shangbo Property Co., Ltd.	294,000,000.00	2023-06-29		
Yiwu Guoshen Shangbo Property Co., Ltd.	98,000,000.00	Oct 30, 2023		
Yiwu Guoshen Shangbo Property Co., Ltd.	97,988,200.00	Nov 1, 2023		
Yiwu Guoshen Shangbo Property Co., Ltd.	17,036,269.50	Sep 2, 2024		
Yiwu Rongshang Property Co., Ltd.	64,418,683.00	June30, 2022		The Group received a pre-dividend of RMB 64,418,683.00 from Yiwu Rongshang Property in 2022. As of December 31, 2025, RMB 10,701,390.77 has been returned. The repayment date for the remaining funds will be determined based on projects' funding requirements.

Related party	Amount	Starting date	Maturity date	Description
Lending to				
JEBEL ALI FREE ZONE TRADER MARKET DEVELOPMENT AND OPERATION FZCO	63,465,484.42	Mar 9, 2020		In 2020, the Group provided JEBEL ALI FREE ZONE TRADER MARKET DEVELOPMENT AND OPERATION FZCO financial assistance totaling

JEBEL ALI FREE ZONE TRADER MARKET DEVELOPMENT AND OPERATION FZCO	109,636,517.09	Mar 31, 2021	RMB 63,465,484.42; in 2021, the Group provided it with financial assistance totaling RMB 109,636,517.09; in 2022, the Group provided it with financial assistance totaling RMB 41,772,885.00, all at an annual interest rate of 6-month average EIBOR plus 5%. The repayment term of the financial assistance would be determined based on the progress of the project.
JEBEL ALI FREE ZONE TRADER MARKET DEVELOPMENT AND OPERATION FZCO	41,772,885.00	May 12, 2022	

(6). Asset transfer and debt restructuring of related parties

Applicable Not applicable

(7). Compensation for key officers

Applicable Not applicable

Unit: RMB 10,000

Item	Amount in the current period	Amount in the previous period
Compensation for key officers	539.81	526.08

(8). Other related transactions

Applicable Not applicable

6. Unsettled items such as accounts receivable and related parties payable**(1). Receivable items**

Applicable Not applicable

Unit: RMB

Item	Related party	Closing balance		Opening balance	
		Book balance	Bad debt provision	Book balance	Bad debt provision
Accounts receivable	Yourworld International Conference Center Company of Yiwu Market Development Group Co., Ltd.	189,862.89	721.48	24,622.26	0.38
Accounts receivable	Yiwu Meipinshu Supply Chain Management Co., Ltd.	4,915,325.23	18,678.24	-	-
Accounts receivable	Yiwu Shanglv	19,580.89	74.41	-	-
Accounts receivable	Yiwu Digital Port Technology Co., Ltd.	151.20	0.57	-	-
Total		5,124,920.21	19,474.70	24,622.26	0.38
Prepayments	Shangbo Yungu	5,040,543.41	-	5,983,066.50	-
Prepayments	CCC Property Service	73,676.50	-	-	-
Prepayments	Yiwu China Commodities City Holdings Limited	-	-	10,017,291.74	-
Prepayments	Yourworld International Conference Center Company of Yiwu Market Development Group Co., Ltd.	-	-	5,600.00	-
Total		5,114,219.91	-	16,005,958.24	-
Other receivables	MDG	363,907.92	-	492,423.20	-
Other receivables	CCC Property Service	58,369.35	-	228,250.00	-
Other receivables	Yiwu Shanglv	2,405.67	-	2,405.67	-
Other receivables	Zhejiang Xingfuhu Sports Development Co., Ltd.	417.30	-	359.50	-

Other receivables	Yiwu Market Development Service Center Co., Ltd.	43,170.40	-	-	-
Other receivables	Yiwu Security Service Co., Ltd.	19,800.00	-	-	-
Other receivables	Yiwu Digital Port Technology Co., Ltd.	25,000.00	-	-	-
Total		513,070.64	-	723,438.37	-
Other non-current assets due within one year	Yisha Chengdu International Trade City Co., Ltd.	48,073,333.33	-	-	-
Total		48,073,333.33	-	-	-
Long-term receivables	JEBEL ALI FREE ZONE TRADER MARKET DEVELOPMENT AND OPERATION FZCO	255,266,032.72	-	268,690,496.50	-
Long-term receivables	Yiwu Shanglv	-	-	17,150,000.00	-
Total		255,266,032.72	-	285,840,496.50	-

(2). Payable items

√Applicable □Not applicable

Unit: RMB

Item	Related party	Closing book balance	Opening book balance
Accounts payable	Shangbo Yungu	2,104,411.81	-
Accounts payable	Yiwu China Commodities City Creative Design and Development Services Co., Ltd.	764,910.89	-
Accounts payable	Yiwu Security Service Co., Ltd.	495,800.00	-
Accounts payable	Zhejiang Yemai Data Technology Co., Ltd.	223,228.45	314,651.52
Accounts payable	Zhejiang Yiwu Baixian Wanpin Agricultural Assistance Supply Chain Co., Ltd.	16,152.77	-
Accounts payable	Zhejiang YXE Supply Chain Management Co., Ltd.	5,755.50	-
Accounts payable	CCC Property Service	2,410.77	279,544.83
Accounts payable	Yiwu Agriculture Development Co., Ltd.	307.00	467.00
Accounts payable	Yiwu Digital Port Technology Co., Ltd.	-	6,500,000.00
Accounts payable	Zhijie Yuangang	-	1,926,727.86
Accounts payable	Hangzhou MicroAnts Co., Ltd.	-	66,768.89
Total		3,612,977.19	9,088,160.10
Advance receipts	Yiwu China Commodities City Property Development Co., Ltd.	824,103.79	612,289.01
Advance receipts	Yiwu Digital Port Technology Co., Ltd.	202,153.56	144,679.51
Advance receipts	Zhijie Yuangang	142,536.99	145,344.31
Advance receipts	Yiwu Jinhong Shangbo Property Co., Ltd.	-	753,968.24
Advance receipts	Yiwu Meipinshu Supply Chain Management Co., Ltd.	-	303,796.59
Advance receipts	CCC Property Service	-	204,943.60
Advance receipts	Yiwu Shanglv	-	191,131.49
Advance receipts	Yiwu Jinlong Shangbo Property Co., Ltd.	-	15,000.00

Advance receipts	Yiwu Gongchen Shangbo Property Co., Ltd.	-	12,830.00
Total		1,168,794.34	2,383,982.75
Contract liabilities	CCC Property Service	83,706.57	137,862.93
Contract liabilities	Yiwu Digital Port Technology Co., Ltd.	43,353.25	61,322.36
Total		127,059.82	199,185.29
Other payables	Yiwu Rongshang Property Co., Ltd.	53,717,292.23	64,418,683.00
Other payables	Yiwu Chengzhen Property Co., Ltd.	20,182,421.25	20,182,421.25
Other payables	Zhijie Yuangang	2,900,000.00	471,600.00
Other payables	Yiwu China Commodities City Property Development Co., Ltd.	240,000.00	240,000.00
Other payables	Zhejiang Yemai Data Technology Co., Ltd.	6,790.00	235,601.89
Other payables	Yiwu Heimahui Enterprise Service Co., Ltd.	111,080.00	100,000.00
Other payables	Yourworld International Conference Center Company of Yiwu Market Development Group Co., Ltd.	50,900.00	93,571.47
Other payables	Yiwu Meipinshu Supply Chain Management Co., Ltd.	57,000.00	57,000.00
Other payables	Hangzhou MicroAnts Co., Ltd.	11,080.00	11,080.00
Other payables	Yiwu Digital Port Technology Co., Ltd.	32,000.00	32,000.00
Other payables	Yiwu Guoshen Shangbo Property Co., Ltd.	-	737,624,469.50
Other payables	Yiwu Huishang Redbud Equity Investment Co., Ltd.	-	26,550,000.00
Other payables	Yiwu Security Service Co., Ltd.	-	529,366.13
Other payables	CCC Property Service	6,220.22	-
Total		77,314,783.70	850,545,793.24

(3). Other projects

Applicable Not applicable

7. Related-party commitments

Applicable Not applicable

8. Other

Applicable Not applicable

XV. Share-based payment**1. Various equity instruments****(1). Details**

Applicable Not applicable

Quantity unit: share Amount unit: RMB

Grant object category	Grant in this period		Option exercised for the current period		Unlocked in this period		Expired in this period	
	Qty.	Amount	Qty.	Amount	Qty.	Amount	Qty.	Amount
Management personnel					13,156,300.00	67,012,096.00	61,200.00	312,732.00
R&D personnel					170,000.00	868,700.00	25,500.00	122,400.00
Total					13,326,300.00	67,880,796.00	86,700.00	435,132.00

(2). Stock options or other equity instruments issued to the public as of the end of the period

Applicable Not applicable

2. Share-based payments settled in equity√Applicable Not applicable

Unit: RMB

Method for determining the fair value of equity instruments on the grant date	Market price on grant day
Important parameters of fair value of equity instruments on grant date	/
Basis for determining the number of exercisable equity instruments	The assessment of the Company's financial performance indicators and individual performance indicators is conducted annually, and the quantity held by the incentive targets who meet the assessment objectives is determined.
Reason for the significant difference between the estimates in the current period and in the previous period	No
Cumulative amount of equity-settled share-based payments included in the capital reserve	88,059,778.50

Other notes:

According to the "Proposal on the <2020 Restricted Stock Incentive Plan (Draft)> and Its Summary" (hereinafter referred to as "this Plan") approved at the fifth extraordinary general meeting of shareholders in 2020, the number of incentive recipients for the first grant under this Plan is 405 individuals. The restricted stock incentive is designated for the Company's (including its subsidiaries) directors, senior management, core technical personnel, and other individuals whom the board deems necessary to incentivize. The total number of restricted shares granted amounts to 50,480,000, which is approximately 0.927% of the Company's total share capital of 5,443,214,176 shares. Of this total, 47,920,000 shares are granted for the first time, with 2,560,000 shares reserved. The grant price for the restricted shares in the first grant part under this Plan is RMB 2.94 per share, with a fair value of RMB 5.11 per share on the grant date, confirming a total equity-based compensation of RMB 101,339,000.00; for the reserved grant part of the restricted shares, the grant price is RMB 2.39 per share, with a fair value of RMB 4.80 per share on the grant date, confirming a total equity-based compensation of RMB 5,639,400.00. For the current period, the Company recognized a share-based payment of RMB 609,784.57 through the amortization method based on the employee service period for restricted stock, bringing the cumulative total of share-based payments recognized through this amortization method to RMB 88,059,778.50.

3. Share-based payments settled in cashApplicable Not applicable**4. Share-based payment expenses in this period**√Applicable Not applicable

Unit: RMB

Grant object category	Equity-settled share-based payment expenses	Cash-settled share-based payment expenses
Management personnel	605,937.75	/
R&D personnel	3,846.82	/
Total	609,784.57	/

Other notes

No

5. Modification and termination of share-based payment

Applicable Not applicable

6. Other

Applicable Not applicable

XVI. Commitments and contingencies**1. Important commitments**

Applicable Not applicable

Important external commitments, nature and amount thereof as of the balance sheet dates

Unit: RMB

Capital commitments	2025	2024
Signed but not provided	1,512,446,398.43	3,533,111,353.67

(1) Capital Commitment for the Project Located South of the 5th District Market in Futian Subdistrict, Yiwu City

On November 7, 2025, the Company participated in the public land auction organized by the Yiwu Municipal Natural Resources and Planning Bureau and acquired the state-owned land-use rights for the parcel south of the 5th District Market in Futian Subdistrict, Yiwu City, for RMB 3,223.1 million. Pursuant to the resolution adopted at the 38th Meeting of the 9th Board of Directors, held on 3 November 2025, regarding the bidding, construction, and operation of the project located south of the 5th District Market in Futian Subdistrict, Yiwu City, the estimated total investment amounts to RMB 7.863 billion, comprising land acquisition costs of RMB 3.321 billion (inclusive of deed tax), other engineering-related expenses of approximately RMB 3.877 billion, and financial expenses of approximately RMB 665 million. Funding sources consist of the Company's own funds and certain bank loans. As of December 31, 2025, the Company has paid RMB 372,930,000.00 in relation to the land.

(2) Investment Commitment to Shangfu Chuangzhi Fund

In 2017, the Company's wholly-owned subsidiary Yiwu China Commodities City Financial Holdings Co., Ltd. ("CCCCF") and Shanghai Fuxing Industry Group Co., Ltd. ("Fuxing Group") jointly established an industry fund Yiwu China Commodities City Fuxing Investment Center (Limited Partnership) (hereinafter referred to as the "FOF"). The FOF as a limited partner invested in 12 sub-funds including Yiwu Shangfu Chuangzhi Investment Center (Limited Partnership) ("Shangfu Chuangzhi Fund"). CCCC subscribed for capital contribution of RMB 998 million in the FOF as a limited partner, accounting for 49.9% of the total capital contribution, and has paid in RMB 102.92 million. The unpaid portion of its subscribed capital contribution was promised to be RMB 895.08 million and was not subject to a term. CCCC also made capital contribution of RMB 9.8 million (49% equity) to Yiwu China Commodities City Investment and Management Co., Ltd. (hereinafter referred to as the "CCCIM"), which was a general partner of the above FOF and sub-funds. Fuxing made capital contribution of 51% to and had control over CCCIM.

Shangfu Chuangzhi Fund raised funds of RMB 823.36 million in total. The FOF has subscribed for and paid in capital contribution of RMB 205.84 million as a limited partner (including the above RMB 102.92 million from CCCIM and the rest was contributed by Fuxing, the other limited partner of the FOF). As the other limited partner of Shangfu Chuangzhi Fund, CCCC has separately subscribed for and paid in capital contribution of RMB 617.51 million. In addition, neither the Group nor CCCC invested in other sub-funds of the FOF. Shangfu Chuangzhi Fund subsequently subscribed to the increased registered capital of Hubei Asset Management Co., Ltd. for RMB 820.54 million, holding 22.6667% of its equity. In 2019, 9 out of the 12 sub-funds mentioned above were cancelled.

In 2018, CCCC learned during its after-investment follow-up management that Fuxing and its actual controller ZHU Yidong were suspected of having committed a criminal offense and the 22.667% equity held by Shangfu Chuangzhi Fund in Hubei Provincial Asset Management Co., Ltd. was frozen by the Second Intermediate People's Court of Shanghai due to Fuxing's

contribution to the sources of the capital contribution. As of the date of approval for the financial statements, the relevant equity was still frozen.

As of the approval date of the financial statements, the Group did not receive any notice of capital contribution other than the above contributions that had been made or any notice of action involving the Group, CCCF, FOF and its sub-funds.

(3) Other Investment Commitments

As of December 31, 2025, the Group had outstanding other investment commitments totaling RMB 336.767 million (December 31, 2024: RMB 626.767 million).

2. Contingencies

(1). Important contingencies on the balance sheet date

Applicable Not applicable

Unit: RMB

Item	2025	2024
Contingent liabilities resulting from the guarantee provided externally	4,195,330.16	4,412,333.72

According to relevant regulations, the Group is required to provide mortgage loan guarantees to the bank for the sale of commercial housing before the purchaser of the housing has completed the property ownership certificate. The outstanding guarantee amount as of December 31, 2025 was RMB 4, 195, 330.16(December 31, 2024: RMB 4, 412, 333.72). Those guarantees would be released after the issuance of the property ownership certificates and are thus little likely to incur losses. Therefore, the management believed that it was not necessary to make provision for the guarantees.

(2). The Company should also provide an explanation if there are no important or contingent matters that need to be disclosed:

Applicable Not applicable

3. Other

Applicable Not applicable

XVII. Matters after the balance sheet date

1、 Important non-adjustment events

Applicable Not applicable

Unit: RMB

Item	Contents	Effect on financial status and operating results	Reasons for inability to estimate the effect
Issuance of shares and bonds	The Company intends to apply for the initial public offering (IPO) of H shares and listing on the Main Board of The Stock Exchange of Hong Kong Limited		On 7 April 2026, the Company convened its 3rd Meeting of the 10th Board of Directors, which approved resolutions concerning the Company's proposed initial public offering (IPO) of H shares and listing on the Main Board of The Stock Exchange of Hong Kong Limited. The aforementioned proposals remain subject to approval by the Company's shareholders' meeting and require official approval, authorization, or filing from relevant government authorities and regulatory bodies including the China Securities Regulatory

			Commission, The Stock Exchange of Hong Kong Limited, and the Securities and Futures Commission of Hong Kong, rendering such matters subject to significant uncertainty. The H-share listing event constitutes a non-adjusting post-balance-sheet-date event. As of the date the financial statements were authorized for issuance, this matter had not yet materially affected the Company's financial position or operating results.
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2、 Profit distribution√Applicable Not applicable

Unit: RMB

Profits or dividends to be distributed	2,741,779,613.00
Profits or dividends announced through deliberation and approval	2,741,779,613.00

3、 Sales returnApplicable Not applicable**4、 Other events after the balance sheet date**Applicable Not applicable**XVIII. Other important matters****1. Correction of previous accounting errors**

See "Analysis of Reasons and Impacts of Changes in Accounting Policies or Accounting Estimates, or Corrections of Material Accounting Errors" under "Significant Matters."

2. Significant debt restructuringApplicable Not applicable**3. Exchange of assets****(1). Non-monetary asset exchange**Applicable Not applicable**(2). Exchange of other assets**Applicable Not applicable**4. Pension plan**Applicable Not applicable**5. Termination of operations**Applicable Not applicable**6. Information of divisions****(1). Determination basis and accounting policy of reporting divisions**√Applicable Not applicable

The Company determines its reporting segments based on internal organizational structure, management requirements, internal reporting systems, and other relevant factors, with the business segments serving as the foundation for the determination of reporting segments. Performance evaluations are conducted separately for market operation services, trade service business, supporting service business, merchandise sales segment, and supporting real estate business. Assets and liabilities that are jointly used by various segments shall be allocated among the different segments according to their scale proportions.

(2). Financial information of reporting divisions

Applicable Not applicable

Unit: RMB million

Item	Market operation	Complementary real estate	Trade services	Supporting services	Product sales	Set-offs among divisions	Total
Revenue from external transactions	5,860.89	1,950.26	1,544.31	585.95	9,985.84		19,927.25
Among which: Revenue generated from contracts with customers	5,478.68	1,950.00	1,221.53	585.95	9,985.84		19,222.00
Revenue from inter-division transactions	69.30	0.26	155.09	107.86	101.09	433.60	-
Profits before tax	3,944.20	201.75	1,233.09	8.67	40.81	20.95	5,407.57
Total assets	53,388.39	611.53	9,391.12	1,671.03	2,963.67	23,620.30	44,405.44
Total liabilities	27,817.61	544.60	3,356.44	1,517.78	2,801.51	14,661.19	21,376.75
Capital expenditures	1,748.37	293.12	122.39	8.36	2.16		2,174.40
Long-term equity investment in joint ventures and associates	182.81	-	-12.63	-	0.07		170.25

(3). If the Company does not have reporting divisions or is unable to disclose the total assets and total liabilities of each division, please explain

Applicable Not applicable

(4). Other notes

Applicable Not applicable

7. Other important transactions and events that have influence on investors' decisions

Applicable Not applicable

8. Other

Applicable Not applicable

XIX. Notes to Main Items in the Financial Statements of the Parent Company**1. Accounts receivable****(1). Disclosure based on account age**√Applicable Not applicable

Unit: RMB

Account age	Closing book balance	Opening book balance
Within one year (including one year)	7,138,901.32	5,602,778.43
Of which: within one year	7,138,901.32	5,602,778.43
1 to 2 years	-	64,281.00
2 to 3 years	56,211.60	601,829.93
Over 3 years	1,474,184.11	1,115,719.38
Total	8,669,297.03	7,384,608.74

(2). Categorized disclosure based on the bad debt provision method

√Applicable □Not applicable

Unit: RMB

Category	Closing balance					Opening balance				
	Book balance		Bad debt provision		Book value	Book balance		Bad debt provision		Book value
	Amount	Proportion (%)	Amount	Provision ratio (%)		Amount	Proportion (%)	Amount	Provision ratio (%)	
Accounts receivable for which bad debt provision is made by group	8,669,297.03	100.00	1,555,038.65	17.94	7,114,258.38	7,384,608.74	100.00	1,149,456.22	15.57	6,235,152.52
Among them:										
Provision for bad debts by grouping of credit risk characteristics	8,669,297.03	100.00	1,555,038.65	17.94	7,114,258.38	7,384,608.74	100.00	1,149,456.22	15.57	6,235,152.52
Total	8,669,297.03	/	1,555,038.65	/	7,114,258.38	7,384,608.74	/	1,149,456.22	/	6,235,152.52

Accounts receivable for which bad debt provision is made individually:

□Applicable √Not applicable

Explanation for making bad debt provision for accounts receivable by group:

√Applicable □Not applicable

Provision items on a grouping basis: by grouping of credit risk characteristics

Unit: RMB

Name	Closing balance		
	Book balance	Bad debt provision	Provision ratio (%)
Provision for bad debts by grouping of credit risk characteristics	8,669,297.03	1,555,038.65	17.94
Total	8,669,297.03	1,555,038.65	17.94

Description combined provision for bad debts:

□Applicable √Not applicable

Provision for bad debts based on the general model of expected credit losses
Applicable Not applicable

Unit: RMB

Bad debt provision	Stage 1	Stage 2	Stage 3	Total
	Expected credit loss in the coming 12 months	Expected credit loss in the entire duration (credit has not been impaired)	Expected credit loss in the entire duration (credit has been impaired)	
Balance as of January 1, 2025	1,149,456.22			1,149,456.22
Movements for the current period	1,149,456.22			1,149,456.22
Provision made in the current period	405,582.43			405,582.43
Current reversal	-			-
Balance as of December 31, 2025	1,555,038.65			1,555,038.65

Classification basis and bad debt provision ratio for each stage
 No

Explanation of significant changes in the book balance of accounts receivable with changes in loss provisions in this period:
Applicable Not applicable

(3). Provisions for bad debts

Applicable Not applicable

Unit: RMB

Category	Opening balance	Amount of change during the current period		Closing balance
		Provision	Recovery or reversal	
Bad debt provision for accounts receivable	1,149,456.22	405,582.43	-	1,555,038.65
Total	1,149,456.22	405,582.43	-	1,555,038.65

In which the recovered or reversed amount is important:
Applicable Not applicable

Other notes:
 No

(4). Accounts receivable actually written off during the current period

Applicable Not applicable

Information of write-off of important accounts receivable
Applicable Not applicable

Description accounts receivable written off:
Applicable Not applicable

(5). Five debtors with the highest closing balances of accounts receivable and contract assets√Applicable Not applicable

Unit: RMB

Debtor	Closing balance of accounts receivable	Closing balance of contract assets	Closing balance of accounts receivable and contract assets	Proportion in the total closing balance of accounts receivable and contract assets (%)	Closing balance of bad debt provision
WANG Ming	471,308.20	-	471,308.20	5.44	3,842.07
China Life Insurance Company Limited	419,547.80	-	419,547.80	4.84	3,420.12
Yiwu Zhenghong Love Public Welfare Association	141,441.20	-	141,441.20	1.63	1,153.02
Wang Junhang	130,000.00	-	130,000.00	1.50	1,059.75
Peiliang Network Information Technology (Shanghai) Co., Ltd.	123,346.41	-	123,346.41	1.42	1,005.51
Total	1,285,643.61	-	1,285,643.61	14.83	10,480.47

Other notes:

No

Other notes:

√Applicable Not applicable

The Company is mainly engaged in market operation and hotel services and its revenue from an individual client is very low. Therefore, the combined accounts receivable from the top five clients occupied a very small share in its total balance of accounts receivable.

2. Other receivables**Presentation of items**√Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Other receivables	68,315,773.58	33,119,467.87
Total	68,315,773.58	33,119,467.87

Other notes:

Applicable Not applicable**Interest receivable****(1). Classification of interest receivable**Applicable Not applicable**(2). Significant overdue interest**Applicable Not applicable**(3). Categorized disclosure based on the bad debt provision method**Applicable Not applicable

Accounts receivable for which bad debt provision is made individually:

Applicable Not applicable

Explanation for making bad debt provision for accounts receivable individually:

Applicable Not applicable

Explanation for making bad debt provision for accounts receivable by group:

Applicable Not applicable

(4). Provision for bad debts based on the general model of expected credit losses

Applicable Not applicable

Classification basis and bad debt provision ratio for each stage

No

Explanation of significant changes in the book balance of interest receivable due to changes in loss provisions in this period:

Applicable Not applicable

(5). Provisions for bad debts

Applicable Not applicable

In which the recovered or reversed amount is important:

Applicable Not applicable

Other notes:

No

(6). Interest receivable actually written off in this period

Applicable Not applicable

Important interest receivable written off among them

Applicable Not applicable

Explanation of writing-off:

Applicable Not applicable

Other notes:

Applicable Not applicable

Dividend receivable

(1). Dividend receivable

Applicable Not applicable

(2). Important dividend receivable with an account age longer than 1 year

Applicable Not applicable

(3). Categorized disclosure based on the bad debt provision method

Applicable Not applicable

Accounts receivable for which bad debt provision is made individually:

Applicable Not applicable

Explanation for making bad debt provision for accounts receivable individually:

Applicable Not applicable

Explanation for making bad debt provision for accounts receivable by group:

Applicable Not applicable

(4). Provision for bad debts based on the general model of expected credit losses

Applicable Not applicable

Classification basis and bad debt provision ratio for each stage

No

Explanation of significant changes in the book balance of dividends receivable due to changes in loss provisions in this period:

Applicable Not applicable

(5). Provisions for bad debts

Applicable Not applicable

In which the recovered or reversed amount is important:

Applicable Not applicable

Other notes:

No

(6). Dividends receivable actually written off in this period

Applicable Not applicable

Important dividend receivables written off among them

Applicable Not applicable

Explanation of writing-off:

Applicable Not applicable

Other notes:

Applicable Not applicable

Other receivables

(1). Disclosure based on account age

Applicable Not applicable

	Unit: RMB	
Account age	Closing book balance	Opening book balance
Within one year (including one year)	66,786,891.36	32,771,596.43
Of which: within one year	66,786,891.36	32,771,596.43
1 to 2 years	1,226,187.89	312,311.44
2 to 3 years	294,644.93	30,000.00
Over 3 years	51,731.70	53,925.19
Bad debt provision for other receivables	-43,682.30	-48,365.19
Total	68,315,773.58	33,119,467.87

(2). Classification based on the nature of accounts√Applicable Not applicable

Unit: RMB

Nature of receivable	Closing book balance	Opening book balance
Withholdings, deposit and margin	67,830,332.88	32,730,727.88
Reserve	529,123.00	437,105.18
Total	68,359,455.88	33,167,833.06

(3). Bad debt provision√Applicable Not applicable

Unit: RMB

Bad debt provision	Stage 1	Stage 2	Stage 3	Total
	Expected credit loss in the coming 12 months	Expected credit loss in the entire duration (credit has not been impaired)	Expected credit loss in the entire duration (credit has been impaired)	
Balance as of January 1, 2025	48,365.19			48,365.19
Movements for the current period	48,365.19			48,365.19
Provision made in the current period	-4,682.89			-4,682.89
Current reversal	-			-
Balance as of December 31, 2025	43,682.30			43,682.30

Classification basis and bad debt provision ratio for each stage
No

Significant changes in the book balance of other receivables with changes in loss provisions:

Applicable Not applicable

Basis for the bad debt provision made in the current period and for assessing whether the credit risk of financial instruments has increased significantly:

Applicable Not applicable

(4). Provisions for bad debts√Applicable Not applicable

Unit: RMB

Category	Opening balance	Amount of change during the current period			Closing balance
		Provision	Recovery or reversal	Charged off or written off	
Bad debt provision for other receivables	48,365.19	-4,682.89	-	-	43,682.30
Total	48,365.19	-4,682.89	-	-	43,682.30

Among them, important recovered or reversed amounts:

Applicable Not applicable

Other notes:

No

(5). Other receivables actually written off during the current period

Applicable Not applicable

Of which, important write-offs of other receivables:

Applicable Not applicable

Notes on the write-off of other receivables:

Applicable Not applicable

(6). Other receivables from the five debtors with highest closing balance

Applicable Not applicable

Unit: RMB

Debtor	Closing balance	Weight in the total closing balance of other receivables (%)	Nature of receivable	Account age	Closing balance of bad debt provision
Yiwu China Commodities City Information Technology Co., Ltd.	13,745,119.90	20.11	Withholdin gs, deposit and margin	Within 1 year	-
China Telecom Jinhua Branch	1,230,066.49	1.80		Within 1 year	-
Yiwu Power Transmission and Transformation Engineering Co., Ltd.	521,180.00	0.76		Within 1 year	-
Market merchants	435,377.30	0.64		Within 1 year	-
China Tower Corporation Limited Jinhua Branch	256,476.36	0.38		Within 1 year	-
Total	16,188,220.05	23.68	/	/	-

(7). Reported as other receivables due to centralized fund management

Applicable Not applicable

Other notes:

Applicable Not applicable

3. Long-term equity investment

√Applicable □Not applicable

Unit: RMB

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Investment in subsidiaries	5,046,275,076.36	-	5,046,275,076.36	4,843,157,006.60	-	4,843,157,006.60
Investment in associates and joint ventures	5,377,467,541.26	-	5,377,467,541.26	6,011,638,681.73	-	6,011,638,681.73
Total	10,423,742,617.62	-	10,423,742,617.62	10,854,795,688.33	-	10,854,795,688.33

(1). Investment in subsidiaries

√Applicable □Not applicable

Unit: RMB

Investee	Opening balance (Book value)	Opening balance of impairment provisions	Change in the current period			Closing balance (Book value)	Closing balance of impairment provision
			Additional investment	Decrease in investment	Other		
Yiwu China Commodities City Financial Holdings Co., Ltd.	2,239,868,159.79	-	-	-	6,953.87	2,239,875,113.66	-
Yiwu Shangbo Yuncang Enterprise Management Co., Ltd.	500,000,000.00	-	-	-	-	500,000,000.00	-
Zhejiang Xunchi Digital Technology Co., Ltd.	444,550,701.85	-	-	-	1,479.55	444,552,181.40	-
Yiwu Shangbo Shuzhi Enterprise Management Co., Ltd.	300,000,000.00	-	-	300,000,000.00	-	-	-
Yiwu Shangcheng Gonglian Enterprise Management Co., Ltd.	200,000,000.00	-	-	-	-	200,000,000.00	-
Zhejiang China Commodities City Group Commercial Factoring Co., Ltd.	120,224,877.43	-	-	-	3,698.86	120,228,576.29	-
Yiwu China Commodities City Big Data Co., Ltd.	106,035,773.20	-	-	-	37,396.74	106,073,169.94	-
Yiwu China Commodities City Import and Export Co., Ltd.	102,669,142.57	-	-	-	13,480.85	102,682,623.42	-
Yiwu China Commodities City Logistics and	102,746,870.29	-	300,000,000.00	-	44,158.39	402,791,028.68	-

Warehousing Co., Ltd.							
Yiwu China Commodities City Overseas Investment and Development Co., Ltd.	102,062,943.90	-	-	-	7,841.59	102,070,785.49	-
Yiwu China Commodities City Supply Chain Management Co., Ltd.	101,978,245.63	-	-	-	25,778.06	102,004,023.69	-
Yiwu China Commodities City Tourism Development Co., Ltd.	101,332,529.91	-	-	-	4,438.64	101,336,968.55	-
Zhejiang Huajie Investment and Development Co., Ltd.	97,031,150.17	-	21,080,000.00	-	2,959.09	118,114,109.26	-
Yiwu Comprehensive Bonded Zone Operation and Management Co., Ltd.	60,947,795.33	-	-	-	24,594.42	60,972,389.75	-
Yiwu China Commodities City Information Technology Co., Ltd.	51,157,789.56	-	-	-	4,142.73	51,161,932.29	-
Hangzhou Shangbo Nanxing Property Co., Ltd.	50,000,000.00	-	-	-	-	50,000,000.00	-
Yiwu China Commodities City Exhibition Co., Ltd.	21,295,366.20	-	-	-	11,540.46	21,306,906.66	-
Zhejiang Yindu Hotel Management Co., Ltd.	15,993,728.47	-	-	-	29,533.42	16,023,261.89	-
Yiwu China Commodities City Assets Operation and Management Co., Ltd.	12,275,637.35	-	-	-	20,582.67	12,296,220.02	-
Yiwu China Commodities City Research Institute Co., Ltd.	11,859,127.48	-	-	-	48,898.60	11,908,026.08	-
Yiwu Yundailu Data Technology Co., Ltd.	100,000,000.00	-	177,300,000.00	-	-	277,300,000.00	-
Zhejiang Think Tank Co., Ltd.	1,127,167.47	-	4,450,000.00	-	591.82	5,577,759.29	-
Total	4,843,157,006.60	-	502,830,000.00	300,000,000.00	288,069.76	5,046,275,076.36	-

(2). Investment in associates and joint ventures

√Applicable □Not applicable

Unit: RMB

Investee	Opening balance (Book value)	Change in the current period					Closing balance (Book value)	Closing balance of impairment provision
		Decrease in investment	Investment gains or losses recognized with the equity method	Adjustment of other comprehensi ve income	Change in other benefits	Declared distribution of cash dividends or profits		
1. Joint ventures								
Yiwu Shanglv	478,903,324.97	-	45,583,840.11	-	-	29,400,000.00	495,087,165.08	
Yiwu Rongshang Property Co., Ltd.	65,650,243.74	-	-8,144.67	-	-	-	65,642,099.07	
Yiwu Chuangcheng Property Co., Ltd.	22,432,461.55	-	-26.99	-	-	-	22,432,434.56	
Yiwu Guoshen Shangbo Property Co., Ltd.	882,314,580.95	-	68,497,719.40	-	-	720,588,200.00	230,224,100.35	
Other	26,738,917.75	-	-4,409,070.12	-	-	-	22,329,847.63	
Sub-total	1,476,039,528.96	-	109,664,317.73	-	-	749,988,200.00	835,715,646.69	-
2. Associates								
Yiwu Huishang Redbud Phase II Investment Partnership (limited partnership)	143,791,110.89	3,954,214.36	2,606,474.46	-	-	-	142,443,370.99	
Yiwu Huishang Micro-finance Co., Ltd.	78,705,104.38	-	1,712,873.59	-	-	-	80,417,977.97	
Chouzhou Financial Lease	590,724,657.46	-	117,052,152.17	-	-	91,000,000.00	616,776,809.63	
Pujiang Lvgu Property Co., Ltd.	409,526,095.66	-	8,020,761.85	-	-	-	417,546,857.51	
Yiwu China Commodities City Property Development Co., Ltd.	3,063,618,429.75	-	-53,213,247.89	-	-	-	3,010,405,181.86	
Zhijie Yuangang	119,889,908.19	-	2,911,431.15	-222,341.17	28,156,924.86	-	150,735,923.03	
Other	129,343,846.44	-	-5,918,072.86	-	-	-	123,425,773.58	
Sub-total	4,535,599,152.77	3,954,214.36	73,172,372.47	-222,341.17	28,156,924.86	91,000,000.00	4,541,751,894.57	-
Total	6,011,638,681.73	3,954,214.36	182,836,690.20	-222,341.17	28,156,924.86	840,988,200.00	5,377,467,541.26	-

(3). Impairment testing of long-term equity investments

□Applicable √Not applicable

Other notes:

No

4. Operating revenue and operating cost**(1). Overview of operating revenue and operating cost**√Applicable Not applicable

Unit: RMB

Item	Amount in the current period		Amount in the previous period	
	Revenue	Cost of sales	Revenue	Cost of sales
Main business	6,957,345,757.57	2,402,050,845.75	4,823,620,057.65	872,277,504.07
Other businesses	699,746,389.75	385,262,025.37	726,062,174.80	398,525,496.83
Total	7,657,092,147.32	2,787,312,871.12	5,549,682,232.45	1,270,803,000.90

(2). Breakdown information of operating revenue and operating costs√Applicable Not applicable

Unit: RMB

Classified by type of contract	Total	
	Operating revenue	Operating cost
Types of goods		
The use of shops in the China Commodities City markets and the supporting services for operation	5,256,349,311.22	907,415,523.17
Lease	444,951,480.04	247,910,110.72
Hotel accommodation and catering services	269,208,992.56	243,224,303.53
Sales of supporting real estate	1,431,555,000.92	1,231,030,334.03
Other services	255,027,362.58	157,732,599.67
Classified by business area		
Chinese Mainland	7,657,092,147.32	2,787,312,871.12
Revenue recognition time		
Recognizing revenue at a certain point in time	1,805,152,024.67	1,453,960,295.14
Recognizing revenue during a certain period of time	5,851,940,122.65	1,333,352,575.98
Total	7,657,092,147.32	2,787,312,871.12

Other notes:

Applicable Not applicable

(3). Contract performance obligations

√Applicable □Not applicable

Unit: RMB

Item	Time for fulfilling performance obligations	Important payment terms	Nature of the goods that the Company promises to transfer	Whether the Company is the main responsible person	The expected refunds to customers borne by the Company	The types of quality assurance provided by the Company and related obligations
Sales of goods	When delivering goods	Advance payment or right to receive payment after delivery of goods	Trade retail goods	Yes	-	No
The use of shops in the China Commodities City markets and the supporting services for operation	When providing services	Part of the deposit will be collected in advance, and the remaining amount will be collected upon completion of the performance	Shop use right / supporting services for operation	Yes	-	No
Hotel accommodation business			Hotel accommodation service	Yes	-	No
Hotel catering business	When providing services	Collection upon completion of performance	Catering services	Yes	-	No
Real estate sales	When delivering goods	Advance receipts or the right to receive payment upon transfer of control over the relevant real estate	Real estate projects	Yes	-	No
Total	/	/	/	/	-	/

(4). Explanation of allocation to remaining contract performance obligations

□Applicable √Not applicable

(5). Significant contract changes or significant transaction price adjustments

□Applicable √Not applicable

Other notes:

The revenue recognized in the current period, which was included in the opening book value of contract liabilities, amounted to RMB 3, 693, 501, 734.47.

5. Investment income

√Applicable □Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the previous period
Income from long-term equity investment calculated with the equity method	182,836,690.20	220,311,491.69
Dividend income from other equity instruments investment during holding period	10,159,614.37	9,156,195.66
Interest income earned during the holding period on other debt investments	154,256.92	-
Investment income from disposal of held-for-trading financial assets	5,836,807.00	-
Dividend income from long-term equity investments accounted for under the cost method	14,700,000.00	-
Income acquired from other non-current financial assets during the holding period	728,950.32	3,586,898.98
Total	214,416,318.81	233,054,586.33

Other notes:

No

6. Other

□Applicable √Not applicable

XX. Supplementary information**1. Detailed statement of non-recurring items for the current period**

√Applicable □Not applicable

Unit: RMB

Item	Amount	Description
Non-current asset disposal gains and losses, including the offsetting portion of the provision for impairment of assets	2,198,704.39	
Government grants that are recognized in the current profit or loss, excluding the government grants that are closely related to the normal operation of the Company and provided in a fixed amount or quantity and that have a continuous impact on the Company's gains and losses according to the national policies and certain standards	57,276,833.34	
Except for effective hedging business related to the normal operation of the Company, the fair value gains and losses arising from the holding of financial assets and financial liabilities by non-financial enterprises, as well as the gains and losses arising from the disposal of financial assets and financial liabilities	253,493,846.06	
Cash occupation fees charged from non-financial enterprises that are recognized in the current profit or loss	25,343,289.64	
Profits and losses arising from external entrusted loans	2,515,471.70	
Net income from other non-operating activities	54,546,235.28	
Less: effect of income tax	83,639,033.72	
Effect of minority interest (after-tax)	1,149,592.34	
Total	310,585,754.35	

For companies that recognize items not listed in the Explanatory Announcement No. 1 on Information Disclosure of Companies Issuing Securities to the Public - Non recurring Profit and Loss as non-recurring profit and loss items with significant amounts, and for companies that define non-recurring profit and loss items listed in the Explanatory Announcement No. 1 on Information Disclosure of Companies Issuing Securities to the Public - Non recurring Profit and Loss items as recurring profit and loss items, the reasons should be explained.

Applicable Not applicable

Other notes:

Applicable Not applicable

2. Return on equity and earnings per share

Applicable Not applicable

Profits in the reporting period	Weighted average ROE (%)	EPS	
		Basic EPS	Diluted EPS
Net profits attributable to common shareholders of the Company	17.53	0.77	0.77
Net profits attributable to common shareholders of the Company after deducting non-recurring gains and losses	16.23	0.71	0.71

3. Differences in accounting data under domestic and foreign accounting standards

Applicable Not applicable

4. Other

Applicable Not applicable

Chairman of Board of Directors: CHEN Dezhan

Date of Board approval for release: April 9, 2026

Amendment

Applicable Not applicable