

Stock code: 600415

Stock short name: 小商品城

Zhejiang China Commodities City Group Co., Ltd. Semi-annual Report for 2025

Important Statements

I. The Board of Directors, the supervisory committee and the directors, supervisors and senior management of the Company hereby warrant the truthfulness, accuracy and completeness of the contents of the semi-annual report, guarantee that there are no false representations, misleading statements or material omissions contained in this semi-annual report, and are jointly and severally responsible for the liabilities of the Company.

II. All directors of the Company were present at the board meeting.

III. This semi-annual report has not been audited.

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 semi-annual report.

V. The profit distribution plan for the reporting period or the plan for public reserve funds into share capital that was approved by the board of directors

No

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 there is circumstance that more than half of the directors cannot guarantee the authenticity, accuracy and completeness of the semi-annual report disclosed by the Company

No

X. Reminder of major risks

During the reporting period, the Company did not have any significant risks that would affect its continued operations. The Company has provided a detailed description of the potential risks it may face in the "Potential Risks" part 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 originals of all company documents and announcements publicly disclosed during the reporting period

Section 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 Group Co., Ltd. (formerly known as "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.
CCC Credit	means	Yiwu China Commodities City Credit Investigation 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	hezhichao@chinagoods.com

III. Introduction to changes in 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. Changes in information disclosure and filing place

Newspaper selected by the Company for information disclosure	China Securities Journal, Shanghai Securities News and Securities Times
Website for publishing the Semi-annual Report	www.sse.com.cn
Place for access to the Company's Semi-annual Report	Securities Department of the Company

V. 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

☐Applicable ☒Not applicable

VII. Main accounting data and financial indicators of the Company**(i) Major accounting data**

Unit: RMB

Major accounting data	Jan-Jun 2025	Jan-Jun 2024	YoY change (%)
Operating revenue	7,712,799,130.26	6,765,934,137.13	13.99
Profits before tax	2,147,733,764.28	1,909,970,844.86	12.45
Net profits attributable to shareholders of the Listed Company	1,690,936,276.69	1,447,982,745.49	16.78
Net profits attributable to shareholders of the Listed Company with non-recurring items excluded	1,668,174,321.71	1,418,908,469.37	17.57
Net cash flow from operating activities	1,382,854,487.47	114,363,500.83	1,109.17
	Jun 30, 2025	Dec 31, 2024	Change of Jun 30, 2025 over Dec 31, 2024 (%)
Net assets attributable to shareholders of the Listed Company	20,392,797,580.05	20,503,756,457.46	-0.54
Total assets	38,384,113,264.93	39,168,460,647.21	-2.00

(ii) Major financial indicators

Major financial indicators	Jan-Jun 2025	Jan-Jun 2024	YoY change (%)
Basic EPS (RMB)	0.31	0.27	14.81
Diluted EPS (RMB)	0.31	0.27	14.81
Basic EPS after deducting non-recurring gains and losses (RMB/share)	0.30	0.26	15.38
Weighted average ROE (%)	8.03	7.86	Up 0.17 ppt
Weighted average ROE after deducting non-recurring gains and losses (%)	7.92	7.70	Up 0.22 ppt

Illustration on major accounting data and financial indicators

√Applicable □Not applicable

1. The operating revenue increased by RMB 947 million YoY, mainly due to the growth of trade services and commodity sales, which increased by RMB 160 million and RMB 638 million respectively, with growth rates of 43.16% and 16.38%.
2. The net profit attributable to shareholders of the Listed Company increased by RMB 243 million YoY, mainly due to the continuous improvement of profits of market operation and trade fulfillment service.
3. The net cash flow generated from operating activities increased by RMB 1.268 billion YoY, mainly due to a YoY increase of RMB 1.592 billion in net cash received from sales of goods and provision of services, mainly attributable to pre-opening rent prepaid by the fashion & jewelry tenants at the Yiwu Global Digital Trade Center (Market Division), partially offset by a YoY increase of RMB 410 million in taxes paid.

VIII. Differences in accounting data between foreign and Chinese accounting standards

□Applicable ✓Not applicable

IX. Non-recurring items and amounts thereof

✓Applicable □Not applicable

Unit: RMB

Non-recurring items	Amount	Remark (if applicable)
Non-current asset disposal gains and losses, including the offsetting portion of the provision for impairment of assets	-8,650.50	
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	4,576,144.57	
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	3,180,153.81	Due to gains and losses arising from the disposal of held-for-sale financial assets and gains and losses from changes in fair value held
Cash occupation fees charged from non-financial enterprises that are recognized in the current profit or loss	12,661,713.00	
Profits and losses arising from external entrusted loans	1,249,433.96	
Net income from other non-operating activities	4,955,032.02	
Less: effect of income tax	3,271,636.91	
Effect of minority interest (after-tax)	580,234.97	
Total	22,761,954.98	

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

X. Companies with equity incentives and employee stock ownership plans may choose to disclose their net profit after deducting the impact of share-based payments

✓Applicable □Not applicable

Unit: RMB

Major accounting data	Jan-Jun 2025	Jan-Jun 2025	YoY change (%)
Net profit after deducting the impact of share-based payments	1,697,367,222.42	1,454,176,148.81	16.72

XI. Other

□Applicable ✓Not applicable

Section III. Discussion and Analysis of Managers

I. Description of the industry and the Company's main business during the reporting period

(i) Industry situation of the Company

According to the definitions in the Guidelines for Industry Classification of Listed Companies (revised in 2012) released by the CSRC, the Company is engaged in "Business Service" (L72) in "Lease and Business Service" (L).

As a globally renowned small commodity trading center, Yiwu International Trade City has maintained a leading position in the comprehensive market in China for many years due to its huge market transaction volume and wide variety of goods. The Yiwu market has not only formed a strong industrial cluster support in the field of small commodity circulation, but also driven the development of 2.1 million small and medium-sized enterprises and employment of 32 million industrial workers through its influence in 233 countries and regions worldwide.

The significant characteristics of the Yiwu market can be summarized from the following aspects:

1. Active market entities: Yiwu market is an important window for China's foreign trade. It not only drives the development of more than 20 industrial clusters and 2.1 million small and medium-sized enterprises across China, but also attracts over 20,000 resident foreign merchants and more than 10,000 foreign entities, making Yiwu an important gathering place for global merchants and known as the "World Supermarket". At present, there are over 200,000 market practitioners, 75,000 operating shops, and a total of over 1.2 million market entities.

2. A wide range of goods: As the world's largest small commodity distribution center, Yiwu market gathers 26 major categories and 2.1 million types of products, forming an "ocean of small commodities and paradise for shoppers". The Yiwu market launches tens of thousands of new products daily, exporting not only small commodities but also their quality, brands, and standards worldwide. It has emerged as a flagship hub for "China Chic Trend" and a "Source for Hit Products."

3. Innovative business scenarios: Yiwu market is an important birthplace of innovative trade business scenarios. The pioneering market procurement trade method (customs supervision code: 1039) has driven a 6.6-fold increase in Yiwu's foreign trade exports in the past decade, and has been promoted to 39 pilot units across China. New business forms such as import transshipment, internet celebrity live streaming, and cross-border e-commerce are constantly emerging, forming an e-commerce ecosystem for the full industry chain. The integration and development of the real economy and digital economy have enabled Yiwu to continue to lead the new trend of global trade.

4. High-quality trade ecology: Yiwu market is the preferred place for merchants and enterprises to engage in small commodity trade. Since the pilot program of comprehensive reform in international trade, Yiwu has formed multiple national-level open platforms, including

the Free Trade Zone, Comprehensive Bonded Area, Cross-border E-commerce Comprehensive Pilot Area, and Import Trade Promotion Innovation Demonstration Area. In December 2024, Yiwu was approved for a new round of pilot reforms in international trade. The logistics network has covered over 1,500 counties and cities across China and over 700 hub cities worldwide. Government, business, and life services are in line with international standards, providing comprehensive "customs, taxation, currency exchange, transportation, warehousing and financing" services, with continuously optimized the business environment.

The Yiwu market, as a key platform connecting domestic and international trade supply chains, occupies a core position in the global small commodity supply chain and plays a crucial role in promoting internal circulation, enhancing external circulation, and serving the new development pattern of "dual circulation". As a leader and demonstration site in the national market procurement and trade mode, Yiwu has maintained high-speed growth for many years, effectively stimulating the vitality of market entities and further improving the level of trade facilitation.

In the first half of 2025, the total import and export value of Yiwu City reached RMB 405.83 billion, a YoY increase of 25.0%; Among them, exports amounted to RMB 358.63 billion, a YoY increase of 24.6%, with a contribution rate of 41% to Zhejiang Province's incremental growth; Imports amounted to RMB 47.2 billion, a YoY increase of 28.3%. The import-export, export, and import values accounted for 14.9%, 17.3%, and 7.2% of the province's total respectively, representing increases of 2.2, 2.2, and 1.6 percentage points in their respective shares. Yiwu's imports continued to grow with an ongoing optimization of product structure. From January to June, Yiwu imported consumer goods worth RMB 25.93 billion, an increase of 17.9%, accounting for 54.9% of the city's total import value. Among them, imports of beauty cosmetics and hygiene products reached RMB 4.51 billion, up 7.5%, while imports of machinery and electrical products reached RMB 2.5 billion, surging 57.9%.

Yiwu continuously gathers new momentum in foreign trade by exploring emerging markets, building high-level open platforms, and cultivating and strengthening advantageous industries. From the perspective of trade regions, from January to June, Yiwu City's imports and exports with Africa, Latin America, ASEAN, and the European Union were RMB 71.95 billion, RMB 62.17 billion, RMB 47.53 billion, and RMB 40.29 billion, respectively, up 24.4%, 15.2%, 43.7%, and 21.3% YoY, respectively. RMB 273.82 billion in total import and export volume was recorded with countries jointly building the Belt and Road Initiative (BRI), reflecting a 26.9% increase and accounting for 67.5% of Yiwu's total trade during the same period.

This year, bolstered by the comprehensive reform of international trade, Yiwu has innovated measures such as "market procurement + consolidated shipping" and "cross-border e-commerce + industrial clusters." Exports through the market procurement trade model reached RMB 298.4 billion, a year-on-year increase of 28.2%, accounting for 83.2% of Yiwu's total export value, with a contribution rate of 92.6% to the city's exports.

The Company integrates market resources through digital means, connects various links in the supply chain, improves the efficiency of commodity circulation, and promotes the iterative upgrade of market procurement trade method to Version 2.0. Market procurement trade method has become the main force driving the growth of Yiwu's exports. In regional trade, Southeast Asia, the Middle East, and Latin America continue to hold a high market share in trade with Yiwu, while trade with Africa and ASEAN is growing rapidly. Countries along the "Belt and Road" and in the "RCEP" region are continuously bringing new opportunities to the Yiwu market, and the Company's Yiwu Market project has become a new highlight of the Yiwu market.

The prosperous development of Yiwu market not only demonstrates the vitality and resilience of the economy, but also reflects the innovation and transformation of market entities. Relying on the unique advantage of being the world's largest commodity distribution center, the Company collaborates with Yiwu Culture and Tourism Bureau to innovate and build a dual wheel driven ecosystem of "commerce and trade + culture and tourism", promoting "procurement-based tourism" as a new driving force for regional consumption. Therefore, new sale formats such as "walking live-streaming" have emerged. Through the luggage of travelers and the lenses of bloggers and streamers, "shopping tourism" has transcended mere shopping. It now delivers deeper cultural and experiential significance. Leveraging this tourism model, a cultural and tourism integrated experience scene where visitors can perceive, participate in, and shop has been created within this vast marketplace, home to 2.1 million SKUs of small commodities, allowing visitors to immerse themselves fully.

Thanks to favorable policies such as the "240-hour visa-free transit" and measures like "immediate tax refund upon purchase" for departing tourists, an increasing number of international visitors are listing Yiwu as a core destination for "China travel." After entering China, they made a special trip to Yiwu to enjoy one-stop procurement services. According to statistics, from January to June, Yiwu received a total of 299,000 inbound foreign business travelers, representing a YoY increase of 19.6%. Based on "shopping + food", the Company has jointly created the hit cultural tourism IP, "So Much to Explore in Yiwu", and the popularity of "tasting global food, buying global goods, and making global friends" continues to increase. During this year's May Day holiday, the city received a total of 2.776 million tourists, up 29.99% YoY, achieving a comprehensive tourism revenue of over RMB 1.1 billion.

(ii) Business situation of the Company**1. Main businesses of the Company**

The Company is committed to building a shared trade service platform for small and medium-sized enterprises in China, with a strategic positioning of a "Famous Trade Service Platform ", continuously enriching and improving the three major ecosystems: commodity display and trading ecosystem, supporting services ecosystem, and trade services ecosystem, in order to reduce trade costs, shorten trade chains, improve trade efficiency, continuously create value for the circulation of small commodities, strengthen and consolidate the advantageous position of China's daily consumer goods supply chain in global trade, and serve the new development pattern of domestic-international dual circulation.

The commodity display and trading ecosystem includes on-site market operation and self-operated trade product sales, supporting service ecosystem includes exhibition and hotel sectors, and trade service ecosystem includes Chinagoods online service platform, warehousing logistics and payment, credit reporting, factoring and other businesses.

2. Main business model of the Company**(1) Product display and trading ecosystem****1) Market operation**

The market operation business is mainly operated and managed by the subordinate market operation companies of the Company. The market operation segment's primary revenue comes from shop rental fees and operational service fees. The Company adopts a shop rental model, where ownership of the shops remains with the Company, while merchants only hold the right to use the shops during the contract period. The Company and market traders sign a contract to clearly stipulate the use period, usage fee and business purpose of the shops. The merchant shall not change the agreed business purpose, and shall not sublet without the Company's consent. The payment for the usage fee shall be made annually or biennially as stipulated in the contract. The Company currently operates a diverse range of markets, which encompass the First to Fifth District Markets, the First District East Expansion Market, the Second District East Market within the International Trade City, in addition to the Huangyuan Market and the International Production Goods Market.

2) Self-operated trade

ICMALL is the initials of international commodity mall, which is a subsidiary of the well-known Chinese trademark "Yiwu China Small Commodities City". "爱喜猫" is the Chinese transliteration of ICMALL. With the brand vision of "discovering the best products in the world", ICMALL combines over 20,000 high-quality products from imported goods and trendy domestic products, covering six categories: home life, beauty and skincare, mother and baby products, snacks and beverages, entertainment and cultural creativity, and toy digital. ICMALL strives to create a super supply chain channel brand in new fashion, new consumption, and new experience application scenarios.

The Company enters the upstream and downstream of market trade through self-operated trade, fully leveraging its platform and brand advantages, linking trade with the market and nurturing the market, and forming a virtuous and orderly cycle.

(2) Supporting service ecology

1) Exhibition

The Company's exhibition sector has developed into a professional exhibition enterprise with one-stop service that integrates domestic exhibition organization, overseas exhibition, exhibition hall management, and exhibition supporting services. The exhibition business mainly undertakes self-operated exhibition projects both in China (China Yiwu International Commodities Fair (UFI), China Yiwu Imported Commodities Fair (UFI), China Yiwu International Forest Products Fair (UFI), etc.) and overseas (Korean Import Goods Exhibition, China Consumer Goods (Russia) Brand Exhibition, Benin (West Africa) China Commodities Exhibition, etc.), and also engages in exhibition hall operation, development, leasing and other exhibition industry chain services. It also undertakes the operation and management of the Yiwu International Expo Center.

2) Hotel

The hotel service business is mainly operated and managed by the Company's subsidiary Zhejiang Yandoo Hotel Management Company. There are currently 7 star-rated hotels, 1 high-end homestay, and two catering brands, Fingertip Canteen and Yandoo Cafe. The Company's hotels mainly provide comprehensive services such as accommodation, catering, leisure and entertainment, and conferences. The hotel's main revenue includes room sales, catering sales, commodity sales, and venue leasing. Sales of guest rooms and catering mainly rely on channels such as clients agreements, conferences, wedding banquets and recommendation by operators of online booking platforms.

(3) Trade service ecology

1) Online service platform

The Chinagoods platform of the Company is a B2B digital trade comprehensive service platform that relies on the Company's 75,000 physical shops in the market, serving 2.1 million small and medium-sized enterprises in the upstream and downstream of the industrial chain. It is driven by trade data integration and connects with the needs of both supply and demand sides. The current revenue model of the platform is to collect service fees by providing basic services and value-added services for members, digital advertising business services, digital services for financial institutions, and fourth-party services.

2) Warehousing and logistics

The Company's warehousing sector is led by warehousing, strengthening the service capacity of Yiwu freight warehouses, regional warehouses, and overseas warehouses, and deeply entering various links of the trade chain. The Company currently has four parks: Chinagoods Shared Cloud Warehouse, International Digital Logistics Market, Huanqiu Yida

Supply Chain Industrial Park, and Cross-Border E-Commerce Logistics Park. Chinagoods Shared Cloud Warehouse is market-oriented and uses digital means to form a fully visible warehouse system. It combines public warehouses, express package distribution, and international consolidation to provide convenient warehousing services for market operators, domestic and foreign buyers, logistics and express delivery companies, as well as freight forwarders and foreign trade companies. International Digital Logistics Market and Huanqiu Yida Supply Chain Industrial Park are based on warehousing systems, providing efficient, convenient, and three-dimensional warehousing service systems for market operators.

3) Payment, credit reporting, factoring and other businesses

The Company's "Yiwu Pay" is a licensed third-party payment institution supervised by the People's Bank of China, providing convenient and secure electronic payment solutions for merchants through internet payment technology. Yiwu Pay was established in 2012. With its professional global payment service capabilities, financial compliance capabilities, and security risk control capabilities, Yiwu Pay provides a one-stop cross-border payment solution for domestic and foreign customers, enabling them to receive payments in compliance, settle foreign exchange easily, improve fund utilization efficiency, and ensure safe receipt of funds. The Company's business covers various scenarios such as online and on-site B2B payments, cross-border payments, etc. Domestic payment business: As a licensed payment institution, Yiwu Pay links major domestic banking institutions through clearing organizations such as UnionPay and NetsUnion Clearing Corporation, providing merchants with collection services such as bank card fast payment, QR code scanning payment, wallet payment, and e-CNY payment, and obtains payment fee. Cross-border payment business: Yiwu Pay provides one-stop cross-border fund services such as global collection and payment, foreign exchange management, etc. for import and export enterprises, and obtains cross-border payment fee. Payment service business: Yiwu Pay collaborates with CCC Credit, banks and other institutions to provide merchants with a financing credit model based on payment data as the underlying layer, and CCC Credit uniformly encapsulates and outputs it to financial institutions such as banks, providing financing services and obtains corresponding service fees.

CCC Credit was established in July 2014, collaborating with government departments to promote the construction of the city's social credit system. It has established a data system centered on public data, commercial data, and e-commerce data. By constructing precise enterprise portraits, it provides technical support in credit verification, joint rewards and punishments, inclusive finance, and other fields of government and financial institutions, and empowers trade ecological value with data elements. Currently, it covers 1.08 million legal entities, with a total of over 164 million pieces of data. Through an enterprise credit information inquiry platform, CCC Credit provides financial institutions with enterprise credit information query services and supports data management for banks' inclusive finance initiatives. Currently, it has provided credit lines for over 50,000 entities, with a total credit amount exceeding RMB

14.48 billion. CCC Credit charges service fees through technology development, system interface docking, and data support based on inclusive finance for banking and insurance institutions.

Established in January 2022, Zhejiang China Commodities City Group Commercial Factoring Co., Ltd. is a local financial institution approved by the Zhejiang Provincial Local Financial Regulatory Administration. It primarily engages in trade finance activities by factoring accounts receivable, including settlement, management, and collection of accounts receivable; client credit investigation and assessment; and non-commercial bad debt guarantees. Zhejiang China Commodities City Group Commercial Factoring Co., Ltd. mainly serves merchants at the Yiwu International Trade City, with its primary revenue derived from interest income on factoring financing and service fee income. After the expansion of business scale in the later stage, China Commodities City Factoring can cooperate with banks and other funding parties to obtain service fees.

Explanation of significant non-core business additions by the Company during the reporting period

☐Applicable ☒Not applicable

II. Discussion and analysis of operating status

2025 marks the final year of China's 14th Five-Year Plan and a pivotal year for Yiwu City as it deepens its comprehensive international trade reforms. Aligned with the new development phase, the Company is committed to its core mission of "pioneering systemic innovation for China and forging new pathways for opening up." By leveraging reform opportunities and harnessing the momentum of "building new models and achieving greater glories," it aims to elevate its business development to new heights.

During the reporting period, facing many challenges such as intensified global trade frictions, disruptions in the supply chain, and increased external uncertainty, the Company steadfastly assumed the responsibility of stabilizing foreign trade and expanding markets, withstood pressure, and forged ahead. Centered on the strategic goal of "Becoming a Famous Trade Service Platform," the Company focuses on four core strategies: enhancing physical markets, upgrading trade services, building a digital ecosystem, and deepening global expansion, continuing to achieve comprehensive improvements in operating scale, quality, profitability, and global brand influence. In the first half of 2025, the Company achieved a revenue of RMB 7.713 billion, a YoY increase of 13.99%; The net profit attributable to shareholders of the Listed Company reached RMB 1.691 billion, a YoY increase of 16.78%.

(i) The prosperous physical market demonstrates robust resilience, while the construction of the Global Digital Trade Center accelerates with enhanced efficiency

1. The market continues to prosper

In the first half of 2025, Yiwu International Trade City received an average of over 230,000 customers per day, including over 3,800 foreign merchants per day. Major market indicators such as traffic volume and Yiwu Index performed well, and the overall operational situation was stable. In the face of the current complex and volatile international trade environment, Yiwu market's strong development resilience and competitive advantages have become increasingly evident.

2. The construction of the Global Digital Trade Center was accelerated

The Company actively adapts to the development trend of new trade models and business forms, and accelerates the construction of a new generation of market, the Global Digital Trade Center, with digitalization as the core. The Global Digital Trade Center project integrates five functional modules: markets, commercial office buildings, a digital command center, apartments, and commercial districts. It incorporates digital infrastructure and services, integrating design, manufacturing, exhibition, trading, trade fulfillment, and upstream/downstream links of the small commodity industry chain to jointly form a new digital trade ecosystem.

During the reporting period, the construction of the Global Digital Trade Center progressed steadily, with critical milestones consistently achieved. In terms of project implementation, the construction of the market section has been successfully completed, creating favorable timing opportunities for subsequent work. In shop leasing, market enthusiasm continues to rise. The first batch of 389 fashion and jewelry shops attracted over 4,700 enterprises to actively apply, achieving a 100% leasing completion rate with over 70% of new entities; the second batch, comprising 1,308 shops for creative trendy toys, skincare, and medical beauty products, combined with the first batch, has attracted more than 24,000 entities to apply in total. The third batch covers industries such as drones and unmanned equipment, robots and artificial intelligence equipment, AR/VR equipment, and fashion clothing fabrics. Registration officially began on July 23, and the leasing campaign for all the industries is planned to be completed by the end of August. In terms of platform ecosystem construction, the Company is collaborating with leading robotics enterprises to explore innovative applications of intelligent robots in commercial and trade scenarios; partnering with Tencent and Baidu to develop an integrated AI navigation and shopping guidance system for both on-site and online environments; meanwhile, 17 global leading e-commerce platforms including Amazon, TikTok, Shein, Temu, and Walmart have clearly expressed their intention to enter the market, making the agglomeration effect of the Global Digital Trade Center increasingly prominent. In digital infrastructure, the Company has formed a strategic partnership with Alibaba Cloud to jointly develop an AI large model dedicated to the small commodities trade sector, the "YW" large language model in commerce and trade, focusing on key functional modules such as dialogue, content creation, and translation based on foreign trade scenarios. Meanwhile, the cross-border access infrastructure

network equipment supporting global business expansion has been fully installed and deployed, and the framework of the digital infrastructure has been initially established.



(Figure 1. Merchants collect bidding documents at the bidding site of the Global Digital Trade Center)

(ii) The full-chain empowerment with AI delivers remarkable results, while the open ecosystem builds robust momentum

During the reporting period, the number of registered purchasers on the Chinagoods platform exceeded 5.1 million, covering over 200 countries and regions. The Company leveraged AI-generated content (AIGC) to empower small commodity trading applications, covering key trade links such as product display, trade matching, and traffic marketing, helping merchants reduce costs and increase efficiency while promoting deep integration of traditional markets with foreign trade ecosystems.

The Chinagoods platform has consistently deepened its AI-powered capabilities. Since October 2023, it has intensively launched the "Xiaoshang AI" application series, covering diverse scenarios including video translation, AI translator, shop assistant, design, independent website, digital business cards, and video creation. Cumulative usage and visits have surpassed the 1 billion mark, demonstrating strong user retention and market recognition. Among them, the "AI translator" function, which accurately responds to the needs of foreign trade entities, has, through continuous iterations, fully supported the translation of 116 languages, and integrated AI simultaneous interpreting, voice translation, picture translation, text translation, document translation and other comprehensive capabilities, becoming a core tool to help merchants seamlessly connect to the global market. The AI-driven product matrix

has effectively enhanced the platform's value. Its operating entity (the Big Data Company) reported H1 2025 revenue of RMB 257 million and net profit of RMB 155 million, a YoY increase of 109.69%.

Chinagoods platform is actively building an open and collaborative digital trade ecosystem, extensively integrating resources from e-commerce platforms, trading entities and third-party service providers. Through multi-dimensional models including platform settlement, business cooperation and service collaboration, it creates diversified online growth channels for merchants in Yiwu market. The Company has partnered with the Xiaohongshu platform to launch an innovative cooperation project and established a "Merchant Growth Community Club" in the First District of Yiwu International Trade City, accurately empowering the first batch of 100 market merchants to efficiently settle in. This project has created a new online traffic acquisition channel through a "content seeding - commercial conversion" closed loop, significantly increasing the average daily customer inquiry volume for merchants in sectors such as the trendy toy industry, becoming an innovative model for the integration of the platform economy and the real economy. On May 20, 2025, the Chinagoods platform launched its week-long "Global Digital Trade Center E-Commerce Leasing Campaign," attracting participation from 17 internationally renowned e-commerce platforms including Amazon and TikTok. The event featured 14 intensive platform engagement activities, generating extensive coverage from over 160 major media outlets such as Xinhua News Agency, Global Times, and Zhejiang Daily. The campaign's digital content achieved over 100 million cumulative views online, significantly boosting the global appeal and influence of Yiwu's e-commerce ecosystem.



(Figure 2. Launch Ceremony of Sandbox Testing for the "YW" Large Language Model in Commerce and Trade)

(iii) Exhibition innovation achieves dual growth in scale and quality, while hotel upgrades enable synergistic ecosystem empowerment

1. Exhibition business

During the reporting period, CCC Exhibition continued to deepen its business philosophy of "two-way empowerment and integrated exhibition", strengthen the linkage of domestic and foreign resources and digital operation capabilities, and steadily improve the scale and quality of exhibitions. From January to June 2025, Yiwu China Commodities City Exhibition Co., Ltd. (hereafter referred to as "CCC Exhibition") achieved a revenue of RMB 75.9211 million and a net profit of RMB 16.9504 million; A total of 34 domestic exhibitions and events were held (including 8 new cultivation projects), with a total exhibition area of 605,400 square meters, attracting over 993,800 purchasers and an intended transaction volume exceeding RMB 9.567 billion. Innovative business highlights shine through: Emerging exhibitions such as the China Yiwu International Daily Consumer Goods Innovation Fair (Daily Consumer Goods Fair) featured over 800 booths covering 15,000 square meters, attracting nearly 30,000 purchasers and generating intended transaction value of RMB 337 million. Meanwhile, the Yiwu International Door Industry Fair (Door Fair) spanned 10,000 square meters, gathering more than 300 enterprises and welcoming close to 25,000 purchasers, with intended transactions reaching RMB 130 million. The Company's cultural and creative business is thriving. Leveraging its market-driven R&D strengths, it has provided design services for clients such as

Jinchuan Group, Lishui Shanfeng, and Yiwu Museum, successfully launching over 40 culturally integrated products. The Company has also reached cooperation agreements with Shaanxi History Museum, Gansu Wuwei Cultural Tourism Group, and Jingdezhen Cultural and Creative Industry Base, and is actively advancing product selection and design. These efforts continue to expand its business footprint and strengthen its competitive edge in the market. In April 2025, CCC Exhibition successfully entered the Innovation Tier of the National Equities Exchange and Quotations (NEEQ), marking a new level of enterprise development and providing strong impetus for sustained high-quality development in the future.

2. Hotel business

During the reporting period, the Company's hotel sector focused on "platform empowerment, ecological collaboration, and brand upgrading" as its business core, achieving a revenue of RMB 234 million (including entrusted hotels) in the first half of 2025. The construction of the member ecosystem has achieved significant results, upgrading the "Yandoo Circle" member platform and driving a YoY growth of 23% in member channels; Collaborating with Chinagoods, innovatively creating a three-level integrated system of "merchants, purchasers, and Group VIP", and accumulating over 5,000 high net worth members; The smart catering ecosystem continues to develop, and the "Fingertip Canteen" brand has been widely recognized among the merchant community. Online consumption accounts for 55.41%, and the contribution of orders from merchants and purchasers is close to 60%. The Company has synchronized the hotel management data chain and increased the proportion of direct sales to 10% through a revenue analysis model. The "400" service closed-loop mechanism has enabled customer satisfaction to maintain a leading position in the industry.

In terms of expanding the brand matrix, the preparation work for the long-term rental apartment of "CCC Dreamer" and mid- to high-end hotels at the Global Digital Trade Center is steadily advancing, and breakthroughs have been made in the output of light asset



management. Green operations have become a core competitive advantage—rooftop photovoltaic projects reduce 300 tons of carbon dioxide emissions annually and have received provincial recognition; the "Happiness Banquet" green wedding model was featured in a special report by Zhejiang TV. The number of wedding supplies buyers increased by 17% compared to the same period last year, demonstrating how hotel ESG practices are gradually transforming into drivers of business growth.

(Figure 3. Foreign merchants participating in the Chaoshan Food Festival held by the hotel)

(iv) Build a strong foundation for intelligent logistics network, and advance cross-border financial services globally

1. Upgrade of smart logistics system

During the reporting period, the International Digital Logistics Market was officially put into operation. Together with the Cross-border E-commerce Logistics Park, the Huanqiu Yida Supply Chain Industrial Park, and the Chinagoods Shared Cloud Warehouse, the total operational area exceeded 900,000 square meters, with an overall occupancy rate surpassing 96%. This has provided more cost-effective warehousing resources for small and micro trading entities. Expand the digital supply chain platform, focus on the digital improvement of cargo logistics, and globally expand the "two warehouses and one route" delivery system of domestic warehouses, overseas warehouses, and international logistics dedicated routes. A FBC warehouse in Chicago, USA has been put into trial operation. The Zhijie Yuangang Digital Supply Chain Platform provided 65,000 TEUs of higher-quality and more stable international logistics services to the Yiwu market from January to June 2025, a YoY increase of 77%. It has served more than 1300 customers and covers 162 airlines, 159 countries, and 697 destination ports worldwide.

2. Innovative development of import trade

Expanding import scale is the core mission of the new round of Yiwu international trade comprehensive reform and a key initiative for Yiwu market to integrate domestic and foreign trade, serving the domestic-international dual circulation. The Company is actively seizing new development opportunities and engaging in the pilot work for innovative development of import trade, accelerating the construction of import platforms such as Yiwu Comprehensive Bonded Zone, Import Commodities City, and the Import Commodities Fair.

During the reporting period, as the only whitelisted enterprise in China's import positive list, the Company pioneered an innovative pilot program covering 28 categories of daily consumer goods and 5 categories of parallel-imported home appliances, involving 193 SKUs. The pilot achieved 2,600 sales orders, exceeding policy targets six months ahead of schedule. Concurrently, the Company established a "bonded zone+" industrial cluster in the Yiwu Comprehensive Bonded Zone, successfully attracting bonded projects such as cosmetics repackaging and health food processing, injecting new momentum into import trade upgrading.

3. Further upgrade of cross-border payment system

During the reporting period, Yiwu Pay continued to deepen cross-border financial innovation and service capacity building, achieving significant leaps in global layout and business scale. From January to June 2025, the cross-border payment amount of Yiwu Pay exceeded 2.5 billion US dollars, a YoY increase of over 47%. Its business covers more than 170 countries and regions worldwide, and has opened cross-border accounts for more than 20,000 merchants, supporting the exchange of 26 mainstream currencies. Yiwu Pay achieved steady growth in operating performance, with a total profit exceeding RMB 40 million during the reporting period, representing a YoY increase of over 50%. Powered by cutting-edge technologies like big data and machine learning, Yiwu Pay has established an integrated “trinity” intelligent payment ecosystem, encompassing end-to-end encrypted transmission, AI-driven risk control, and round-the-clock expert emergency response. This robust framework ensures secure, seamless, and high-efficiency operations for global cross-border transactions.

Yiwu Pay is deeply involved in the new round of the comprehensive reform of international trade. The five tasks on the list related to Yiwu Pay in the "Implementation Plan for Deepening the Comprehensive Reform of International Trade in Yiwu City, Zhejiang Province (2025-2027)" are being efficiently advanced. Notably, the task of supporting the expansion of the direct collection model's service scope to the entire province was completed ahead of schedule and successfully implemented its first transaction in June. The Company has continued to optimize the domestic payment ecosystem, closely providing technical services aligned with the Group's business scenarios, completed the integration of CCC Credit data, and upgraded the CCC E-Card functionality. The Company is accelerating its global expansion by actively pursuing key financial licenses (e.g., Hong Kong MSO and TCSP), completing partner selection, customs documentation submission, and system localization preparations. It has deepened collaboration with banking institutions, launching USD direct collection and enhanced cross-border RMB transfer capabilities, while successfully establishing Nigerian Naira settlement services. The rollout of an English-language cross-border system marks continued improvements to its core service capabilities. Facing a complex international trade and economic environment, Yiwu Pay proactively introduced preferential policies for cross-border collections for enterprises exporting to the US, and collaborated with banks to provide exchange rate risk hedging support, continuously enhancing its brand influence. Leveraging the omnichannel coverage of its multi-platform communication matrix and the in-depth operation of thematic campaigns, coupled with its high-profile debut at the world's premier fintech exhibition “Money 20/20 Europe,” the initiative showcased China's emerging cross-border payment capabilities on the global stage, marking a pivotal step in international brand building.



(Figure 4. Yiwu Pay debuts at Money20/20 European Summit)

(v) The Yiwu Market project expands into emerging markets, elevating global hub capabilities through strategic network deployment

In 2025, the Company will vigorously advance the brand globalization strategy of “Yiwu China Commodities City” (Yiwu Market project), closely aligning with international market trends to expand its global small commodity distribution network and unlock new opportunities for foreign trade growth. During the reporting period, the Company accelerated its strategic expansion, focusing on high-potential emerging markets such as the Middle East, South America, and Africa. A total of 13 new Yiwu Market projects were successfully launched, significantly enhancing Yiwu Market's global resource allocation efficiency and international competitiveness. The globalization expansion has once again made a breakthrough, and the landmark first overseas sub market in East Asia, the Osaka Yiwu Market, Japan, grandly opened on June 26; Two FBC overseas warehouses in Chicago, USA and Lagos, Nigeria, have been opened, with standard storage area of over 27,000 square meters; 8 new overseas exhibition halls were established in countries including Kenya, Italy, and South Africa, to strengthen localized display and communication capabilities; Two “Yiwu Fair” overseas brand exhibitions were successfully held in Indonesia and Mexico, effectively radiating the regional market; Overseas sub-market reserve projects in countries such as Mexico and Kyrgyzstan are also accelerating their implementation process. The Company continues to deepen its global presence.



(Figure 5. Opening of Osaka Yiwu Market, Japan)

Significant changes in the Company's operations during the reporting period, as well as events that have a significant impact or are expected to have a significant impact in the future on the Company's operations

☐Applicable ☒Not applicable

III. Analysis of core competencies during the reporting period

☒Applicable ☐Not applicable

(I) Advantages of first mover and continuous reform

In the early days of China's reform and opening-up, Yiwu took the lead in establishing its small commodity market. Over the past four decades, the Yiwu market has undergone five major upgrades and twelve expansions, consistently ranking among the top comprehensive markets nationwide in transaction volumes, demonstrating its significant first-mover advantage. As the largest commodities distribution center in the world, the Yiwu commodities market provides more than 2.1 million products, which fall in 26 categories and supports one-stop purchase. The market boasts enormous resources and huge business flow, goods flow, cash flow and information flow.

(II) Advantages of brand

“Yiwu China Commodities City” is the first market identified by the SAIC as a well-known trademark among the national commodities trading markets. The Company has taken multiple measures to give play to the brand of “Yiwu China Commodities City” and is committed to improving its influence and leading role in the industry. Its brand advantages and influence have kept improving.

(III) Advantages of auxiliary services

The People’s Government of Yiwu has been providing policy support for the development of the market for years, and the auxiliary industries are developing rapidly in Yiwu.

1. Advantages of logistics and distribution

Yiwu has in place perfect commerce and trade auxiliary facilities and advantageous logistics service. The logistics network has full coverage in Yiwu. A large number of large-sized international and domestic express delivery and logistics companies have regional distribution centers in Yiwu, and a world-oriented goods transport and distribution network has been established. Yiwu has been listed among the “commerce and trade-oriented national logistics hubs” by the National Development and Reform Commission and the Ministry of Transport. According to data released by the State Post Bureau, in the first half of 2025, the volume of express delivery services in Jinhua (Yiwu) exceeded 8.92 billion, ranking first in China.

2. Advantages of industrial support

During the recent years, thanks to the Yiwu China Commodities City, the Yiwu-centered manufacturing industry cluster has been developing fast, a commodities industrial belt that is centered in Yiwu and covers Jinhua, Lishui, Quzhou, Hangzhou, Jiaxing, Taihu, Shaoxing, Ningbo, Wenzhou and Taizhou with an area of nearly 10,000 sq. km has been established, and a benign mechanism under which the Yiwu wholesales market and the peripheral industry cluster develop together has been formed.

3. Advantages of exhibition services

The major international trade exhibitions held by the Company’s exhibition business division such as China Yiwu International Commodities Fair, China Yiwu International Forest Products Fair, China Yiwu International Imported Commodities Fair and China Yiwu Hardware and Electrical Expo support and cultivate vertical exhibition in multiple industries such as stationery and textiles, have developed multiple professional and international exhibition brands, and are important national platforms for the China Commodities City to lead industry development, develop the city economy and maintain the clusters of traders and commodities.

(IV) Advantages of diversified businesses

The Company has strengthened its presence in the related industries, made efforts on financial investment, kept developing the exhibition business, created a new e-commerce model, developed the hotel business and also run international trade, modern logistics, advertising information, shopping and tourism businesses. It has created a group structure and profit-making model of shared and interactive development of market resources.

(V) Advantages of management

In terms of personnel, management and technology, excellent operation and management ability is one of the core competences of the Company as a professional market operating company. The Company has developed a series of perfect management systems for market operation and management, accumulated rich experience in operation and management, and has cultivated a professional management team with reasonable knowledge and expertise structures and strategic development insights.

(VI) Advantages of online and offline platform integration

The Company's international trade city is the global leading commodity market. The Company's official Yiwu CCC website, chinagoods platform, relying on the Company's 75,000 off-line shops, through integration of online and offline services, serves 2.1 million small, medium and micro enterprises in the upper reaches of the industry chain. With trade data integration as the core driver, it meets the needs of both supply and demand parties in manufacturing, display transactions, warehousing and logistics, financial credit, market management and other links.

(VII) Advantages of international logistics

The Company's Zhijie Yuangang international logistics business establishes a logistics platform to replace the multi-layer freight forwarder system, thus shortening the level of freight forwarder distribution, and improving logistics efficiency. In contrast, the traditional foreign trade freight forwarders are divided into multiple levels, the logistics and transportation services are not standardized, and the service prices vary widely and are usually not the lowest price.

IV. Operating status during the reporting period**(i) Analysis of main business****1. Analysis of changes in the items of the financial statements**

Unit: RMB

Subject	Amount in the current report period	Amount in the same report period of the previous year	YoY change (%)
Operating revenue	7,712,799,130.26	6,765,934,137.13	13.99
Operating cost	5,279,388,914.07	4,527,895,348.12	16.60
Sales expenses	104,941,801.54	92,206,144.98	13.81
Administrative expenses	196,210,098.67	218,138,951.18	-10.05
Financial expenses	17,153,173.76	53,571,231.34	-67.98
R&D expenses	9,884,690.75	11,759,206.64	-15.94
Net cash flow from operating activities	1,382,854,487.47	114,363,500.83	1,109.17
Net cash flow from investing activities	-891,859,376.41	-1,323,845,089.70	NA
Net cash flow from financing activities	-1,341,812,237.34	-738,900,347.95	NA

Explanation for changes in financial expenses: mainly due to a YoY decrease of RMB 70 million in interest expenses for the current period.

Explanation for the change in net cash flow generated from operating activities: mainly due to a YoY increase of RMB 1.592 billion in net cash received from sales of goods and provision of services, mainly attributable to pre-opening rent prepaid by the fashion & jewelry tenants at the Yiwu Global Digital Trade Center (Market Section), partially offset by a YoY increase of RMB 410 million in taxes paid.

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

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

(iii) Analysis of assets and liabilities

☒Applicable ☐Not applicable

1. Assets and liabilities

Unit: RMB10,000

Item	Closing balance of the current period	As a percentage of total assets at the end of the current period	Closing balance of the prior corresponding period	As a percentage of total assets at the end of the prior corresponding period (%)	YoY change (%)	Reasons for change
Held-for-trading financial assets	-	-	40,031.70	1.02	-100.00	Due to the redemption of wealth management products
Prepayments	197,776.67	5.15	109,809.38	2.80	80.11	Mainly due to the growth of the product sales and the increase in advance payment
Other	16,470.71	0.43	11,626.44	0.30	41.67	Mainly due to the

receivables						accrual of interest income from time deposits
Debt investments	4,807.33	0.13	-	-	NA	Due to the addition of new entrusted loans in the current period
Development expenses	1,205.61	0.03	750.90	0.02	60.56	Due to an increase in research and development investment
Deferred income tax assets	9,278.05	0.24	6,212.04	0.16	49.36	Due to recalculation
Other non-current assets	11,918.37	0.31	2,803.30	0.07	325.15	Due to the addition of prepaid land transfer fees in the current period
Short-term borrowings	-	-	6,005.43	0.15	-100.00	Due to the repayment of short-term loans
Accounts payable	69,034.19	1.80	146,971.84	3.75	-53.03	Mainly due to a decrease in accounts payable for market and supporting construction projects
Payroll payable	8,718.04	0.23	17,749.84	0.45	-50.88	Mainly due to the payment of performance-based wages accrued in 2024
Tax payable	30,723.78	0.80	62,655.07	1.60	-50.96	Mainly due to the payment of accrued corporate income tax.
Non-current liabilities due within one year	219,992.42	5.73	376,474.82	9.61	-41.57	Due to the redemption of middle-term notes due
Bonds payable	150,614.91	3.92	-	-	NA	Due to the issuance of MTNs in the current period

Other statements
No

2. Overseas assets

☒Applicable ☐Not applicable

(1). Scale of assets

Among them, overseas assets were RMB 578 million, accounting for 1.51% of the total assets.

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

☐Applicable ☒Not applicable

Other statements
No

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

☒Applicable ☐Not applicable

Unit: RMB

Item	June 30, 2025	2024
Monetary funds	6,413,148.55	10,822,951.08
Long-term equity investment	102,918,559.00	102,918,559.00
Other non-current financial assets	660,196,410.80	660,196,410.80
Other current assets	388,041,773.39	377,164,678.50
Total	1,157,569,891.74	1,151,102,599.38

The situation of restricted assets can be found in Financial Report Note VII. 31. Restricted Assets of Ownership or Use Rights in Section VIII.

4. Other statements

☐Applicable ☒Not applicable

(iv) Analysis of investments

1. Overview of external equity investment

☒Applicable ☐Not applicable

As of June 30, 2025, the total amount of external investments was RMB 8.4858801 billion (including RMB 6.3333498 billion in long-term equity investments, RMB 630.8995 million in other equity instrument investments, and RMB 1.5216308 billion in other non-current financial assets), a decrease of RMB 1.0144721 billion, or 10.68%, from RMB 9.5003522 billion (including RMB 6.9471166 billion in long-term equity investments, RMB 671.0363 million in other equity instrument investments, and RMB 1.4818823 billion in other non-current financial assets) at the end of the previous year. The main changes are as follows:

1. Held-for-sale financial assets decreased by RMB 400.317 million compared to the end of last year, due to the redemption of wealth management products during the current period.

2. Long-term equity investments decreased by RMB 613.7668 million YoY, mainly due to:

(1) The investment cost decreased by RMB 1.873 million, which was due to the recovery of RMB 1.873 million of investment funds from Yiwu Huishang Redbud Phase II Investment Partnership (Limited Partnership);

(2) Accruals under the equity method decreased by RMB 611.8938 million, of which RMB 108.7197 million was recognized as investment income, RMB 720.5882 million was received as cash dividends, and other comprehensive income was adjusted by RMB -25,300 under the equity method.

3. Other equity instrument investments decreased by RMB 40.1367 million compared to the end of the previous year, due to changes in the fair value of Shenwan Hongyuan's stock in the current period.

4. Other non-current financial assets increased by RMB 39.7485 million compared to the end of the previous year, due to an increase of RMB 40 million in investment funds from Suzhou Xiangzhong Venture Capital Partnership (Limited Partnership) and gains and losses from changes in fair value of RMB -251,500 in the current period.

(1). Major equity investments

□Applicable √Not applicable

(2). Major non-equity investments

√Applicable □Not applicable

Unit: RMB10,000

Item	Project amount	Progress	Investment in the current period	Cumulative actual investment amount
Global Digital Trade Center	832,082.00	The first phase project's hotel section has completed approximately 98.5% of the total construction volume and is preparing for preliminary completion acceptance; the second phase project has completed approximately 92% of the total construction volume, among which the market section has completed acceptance, the business section has completed approximately 83% of the total construction volume, and the super high-rise business office building has completed approximately 17% of the total construction volume.	72,264.18	505,027.25

(3). Financial assets measured with 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
Held-for-trading financial assets	40,031.70	-	-	-	-	40,031.70	-	-
Other equity instruments investment	67,103.63	-	5,795.56	-	-	-	-4,013.68	63,089.95
Other non-current financial assets	148,188.23	-25.15	-	-	4,000.00	-	-	152,163.08
Total	255,323.56	-25.15	5,795.56	-	4,000.00	40,031.70	-4,013.68	215,253.03

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	000166	Shenwan Hongyuan	55,362.54	Self-owned funds	67,103.63	-	5,795.56	-	-	-	63,089.95	Other equity instruments investment
Stocks	833979	Tiantu Investment	15,519.21	Self-owned funds	3,273.15	-	-	-	-	-	3,273.15	Other non-current financial assets
Total	/	/	70,881.75	/	70,376.78	-	5,795.56	-	-	-	66,363.10	/

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 equity fund investments was RMB 1.2820316 billion, an increase of RMB 40 million from RMB 1.242031 billion at the end of the previous year. This is due to the increase of RMB 40 million in investments in Suzhou Xiangzhong Venture Capital Partnership (Limited Partnership).

Derivatives investment

☐Applicable ☒Not applicable

(v) Major sales of assets and equity

☐Applicable ☒Not applicable

(vi) Analysis of major subsidiaries and associates

☒Applicable ☐Not applicable

Major subsidiaries and associates with a net profit impact of over 10% on the Company

☐Applicable ☒Not applicable

Acquisition and disposal of subsidiaries during the reporting period

☐Applicable ☒Not applicable

Other statements

☐Applicable ☒Not applicable

(vii) Structured entities controlled by the Company

☐Applicable ☒Not applicable

V. Other disclosure matters

(i) Potential risks

☒Applicable ☐Not applicable

1. Risk of macroeconomic fluctuations The profitability of the Company's main businesses such as market operations, hotel exhibitions, and commodity sales is significantly correlated with macroeconomic cycles. If global economic growth is weak and trade volume shrinks, it may lead to a decrease in the overall prosperity of Yiwu's small commodity market, which in turn may have an adverse impact on shop rental and related businesses.

2. Risk of insufficient talent reserve. With the acceleration of market transformation and the expansion of the Company's business, and with the expansion of international trade, warehousing and logistics, supply chain, overseas development, information data, industrial investment, and business operations, the Company may face the risk of insufficient reserves of professional talents and inter-disciplinary talents.

3. External uncertainty Geopolitical conflicts have caused increased uncertainty in international trade, and the development of global market trade is more complicated and severe than before; new technologies are accelerating to breed new opportunities, and new trade models and new formats are constantly emerging.

(ii) Other disclosure matters

☐Applicable ☒Not applicable

Section IV. Corporate Governance, Environment and Society

I. Changes in directors, supervisors and senior officers of the Company

√Applicable □Not applicable

Name	Title	Change
CHEN Dezhan	Chairman of the Board of Directors, Director, Chairman of the Board Strategy and ESG Committee	Election
WANG Dong	Chairman of the Board of Directors, Director, Chairman of the Board Strategy and ESG Committee	Resignation
BAO Hua	Vice Chairman, Director, General Manager	Election
WU Xiubin	Director, member of the Audit Committee of the Board of Directors	Election
LI Chengqun	Director, members of the Compensation and Evaluation Committee of the Board of Directors	Resignation
ZHANG Lang	Director, member of the Audit Committee of the Board of Directors	Resignation
HUANG Haiyang	Vice general manager	Resignation
LI Xiaobao	Vice general manager	Resignation

Statement on the changes in directors, supervisors and senior officers of the Company

√Applicable □Not applicable

Directors Mr. WANG Dong, Mr. LI Chengqun, and Mr. ZHANG Lang, as well as Deputy General Managers Mr. HUANG Haiyang and Mr. LI Xiaobao, have submitted their resignations from their respective positions due to organizational job transfers. Mr. CHEN Dezhan, Mr. BAO Hua, and Mr. WU Xiubin have been elected as directors of the Company's Ninth Board of Directors.

II. Plan for profit distribution or capital reserve into share capital

Plan for profit distribution or capital reserve into share capital made in the current period

Whether to distribute profits or capitalize the capital reserve	No
Number of bonus shares for every 10 shares	NA
Dividend payout for every 10 shares (tax inclusive)	NA
Number of shares converted from the capitalization of capital reserve for every 10 shares	NA
Explanation of the plan for profit distribution or capital reserve into share capital	
NA	

III. Incentive stock option plans, employee stock ownership plans and other employee incentives granted by the Company and the impact thereof

(i) Related equity incentive matters that have been disclosed in the provisional announcement without progress or change in subsequent implementation

√Applicable □Not applicable

Overview of the matter	Query website
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,	For details, please refer to the Company's

<p>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 verification opinions. Independent financial consultants, lawyers and other intermediary agencies issued corresponding opinions.</p>	<p>announcement on the website of the Shanghai Stock Exchange (www.sse.com.cn) on October 24, 2020.</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</p>	<p>For details, please refer to the Company's announcement on the website of the Shanghai Stock Exchange (www.sse.com.cn)</p>

the Trades of Company's Stocks by Insiders of Company's 2020 Restricted Stock Incentive Plan".	on December 11, 2020.
<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. 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>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>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", "On Adjusting the Repurchase Price of Restricted Stocks and Repurchasing and Cancelling Some Restricted Stocks" 's proposal". The independent directors of the Company issued relevant independent opinions.</p> <p>On August 9, 2021, the ninth meeting of the eighth Boarder 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 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>For details, see the Company's announcement on the website of the Shanghai Stock Exchange (www.sse.com.cn) on November 26, 2021.</p>

<p>On July 19, 2022, the fifty-first 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. 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</p>	<p>For specific details, please refer to the</p>

<p>Part of the 2020 Restricted Stock Incentive Plan. On December 28, 2023, the 7th Meeting of the 9th 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>announcement disclosed by the Company on the Shanghai Stock 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</p>

	(www.sse.com.cn) on October 24, 2024.
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 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.	For specific details, please refer to the announcement disclosed by the Company on the Shanghai Stock Exchange website (www.sse.com.cn) on December 24, 2024.

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

Incentive stock option

☐Applicable ☒Not applicable

Other statements

☐Applicable ☒Not applicable

Employee stock ownership plans

☐Applicable ☒Not applicable

Other incentives

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

Other statements

☐Applicable ☒Not applicable

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

☒Applicable ☐Not applicable

In the first half of 2025, the Company deeply implemented General Secretary Xi Jinping's important instructions on cooperation between the central and western regions, actively responded to the work deployment of the Yiwu Municipal Party Committee and Government,

and participated in the east-west cooperation between Yiwu and Bazhou. The Company donated RMB 30,000 to support the economic development of Bazhou District, while comprehensively identifying commercial resources in the Yiwu market. It paired up with processing workshops in Bazhou District, facilitating consignment processing orders for garments, underwear, Chinese knots, and electronic components. This initiative achieved an annual total output value of RMB 230 million, created jobs for over 1,600 people, and increased their average annual income by more than RMB 25,000.

In terms of rural revitalization, the Company focuses on Chi'an Town, Yiwu City, steadily advancing common prosperity by concentrating on four key areas: industrial empowerment, brand enhancement, project implementation, and increasing villagers' income.

(i) Dual-track drive of industrial capacity building and brand empowerment

During the reporting period, the Company facilitated a RMB 3 million increase in collective village income through innovative support models, including the integration of primary, secondary, and tertiary industries. We are focusing on building the agricultural specialty brand "Puxu Nanhua," promoting its entry into the "Fingertip Canteen" sales network at the International Trade City and the Yiwu Accessories Fair, thus bridging the "last mile" for agricultural products to reach urban markets. Simultaneously, in collaboration with the town government, the Company hosted two "Chi'an Chinese Bayberry Season" events, attracting over 100,000 visitors, boosting villagers' income, and establishing a sustainable model of "government leadership, state-owned enterprise support, and benefits for villagers."

(ii) The integrated development of culture and tourism synergizes with resource revitalization to drive innovative breakthroughs

Innovatively established Shentan Village's "eco-tourism + cultural experience + customized team-building" product matrix, independently designed a promotional system for rural tourism, and conducted 5 group activities during the reporting period, generating revenue of over RMB 30,000. By strengthening communication through new media platforms such as Xiaohongshu and TikTok, and precisely inviting strategic investors for on-site inspections, the Company systematically promotes its cultural tourism resources and development plans, facilitating the realization of cooperation intentions for key projects.

(iii) Institutional innovation and sustainable development philosophy lays the foundation

The Company has established a three-level collaborative mechanism involving government, enterprises, and villages to efficiently coordinate solutions for challenges related to cultural and tourism projects such as the "Little Animal Paradise," while providing technical training and policy interpretation to empower villagers' participation. Activating rural resources through market-oriented approaches: Branding agricultural products to enhance premium value, converting cultural-tourism traffic into diversified income streams, and channeling strategic investments to drive sustainable development, thus creating a replicable "Chi'an Model" for rural revitalization.

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

Commitment background	Commitment type	Party making the commitment	Commitment content	Commitment time	Is there a deadline for fulfillment	Commitment period	Whether it has been timely and strictly fulfilled	If the performance is not completed on time, the specific reasons for non-fulfillment shall be stated	If not fulfilled in a timely manner, the next plan should be stated
Other commitments	Other	CCCH	Increasing its stake in the Company through the Shanghai Stock Exchange using methods such as centralized bidding and block trading. The share increase will not be subject to a price range, and the total amount of the increase will be between RMB 500 million (inclusive) and RMB 1 billion (inclusive).	April 9, 2025	Yes	Within 12 months from April 9, 2025.	Yes	NA	NA

II. Non-operating capital occupation by controlling shareholders and other related parties during the reporting period☐Applicable ☒Not applicable**III. Illegal guarantees**☐Applicable ☒Not applicable**IV. Information about audit on the semi-annual report**☐Applicable ☒Not applicable**V. Changes and handling of matters involved in modified audit opinion in the previous year's annual report**☐Applicable ☒Not applicable**VI. Matters relating to bankruptcy and reorganization**☐Applicable ☒Not applicable**VII. Material litigations and arbitrations**☒ During the period, the Company had major litigations or arbitrations ☐ During the period, the Company did not have any major litigations or arbitrations**(i) Litigations and arbitrations 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	Construction project contract dispute [(2024) Z 07 M C No. 534]	35,636.15	No	Hearings have been held but no judgment has been made	/	/
The Group	Xinjiang Junhao Yiwu Small Commodity City Co., Ltd.	Xinjiang Junhao Real Estate Co., Ltd.	Litigation	Contract Dispute [(2024) Z 0782 M C 21349]	668.60	No	Judgment has been made	1. The defendant Xinjiang Junhao Yiwu Small Commodity City Co., Ltd. shall pay the plaintiff Yiwu CCC Group a total of RMB 2.7 million as liquidated damages for overdue payment of brand usage fees and consulting service fees within ten days from the effective date of this judgment; 2. The defendant Xinjiang Junhao Real Estate Co., Ltd. shall bear joint and several liability for the above-mentioned debts of the defendant Xinjiang Junhao Yiwu Small Commodity City Co., Ltd.	An application for enforcement of the judgment has been filed
Yiwu China Commodities City Supply Chain Management Co., Ltd., the Group	Linzhou Jiahe Commercial Co., Ltd., Linzhou Jiahe Real Estate Development Co., Ltd.	No	Litigation	Franchise Contract Dispute [(2025) Z 0782 M C No. 23743]	545.11	No	Hearings have been held but no judgment has been made	/	/

(iii) Other statements

□Applicable ✓Not applicable

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

☐Applicable ☒Not applicable

IX. 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.

X. Material related-party transactions

(i) Related-party 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

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	112,328,185.22	112,328,185.22	87.59	Account transfer	112,328,185.22 /	
Yiwu Security Service Co., Ltd.	Other related parties	Acceptance of labor service	Security service fee	Market price	8,752,841.39	8,752,841.39	6.83	Account transfer	8,752,841.39 /	
Shangbo Yungu	Wholly-owned subsidiary of the parent company	Acceptance of labor service	Construction fee	Market price	4,576,200.00	4,576,200.00	3.57	Account transfer	4,576,200.00 /	
Yourworld International Conference Center, subordinated to Yiwu Market Development Group	Other related parties	Providing services	Product sales and washing fees	Market price	1,877,848.97	1,877,848.97	1.46	Account transfer	1,877,848.97 /	
MDG	Other related parties	Other inflows	Entrusted management fees	Negotiated price	371,726.38	371,726.38	0.29	Account transfer	371,726.38 /	
CCC Property Service	Wholly-owned subsidiary of the parent company	Providing services	Product sales and system development	Market price	328,877.36	328,877.36	0.26	Account transfer	328,877.36 /	
Total				/	/	128,235,679.32	100.00	/	/	/

Return of large-value goods sales	NA
Illustration on related-party transactions	The CCC Proper Service obtained the market property services and greening maintenance contract through public bidding.

(ii) Related transactions arising from asset acquisitions or equity acquisitions and sales

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-party transactions arising from joint external investment

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) Related-party credits and debts

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 significant related transactions

☐Applicable ☒Not applicable

(vii) Other

☐Applicable ☒Not applicable

XI. Material contracts and performance thereof

(i) Trusteeship, contracting and leases

☐Applicable ☒Not applicable

(ii) Material guarantees fulfilled or not completely fulfilled in the reporting period

√Applicable □Not applicable

Unit: RMB 10,000

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)	Starting date of the guarantee	Expiry date of the guarantee	Type of guarantee	Principal debts	Collateral (if any)	Is the guarantee fulfilled in full	Is the guarantee overdue	Overdue amount of the guarantee	Counter guarantees	Is it a related-party guarantee	Relationship
Hangzhou Shangbo Nanxing	Wholly-owned subsidiary	House purchaser	430.38	/	/	/	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)							-10.85								
Balance of guarantees at the end of the reporting period (A) (excluding the guarantees provided for subsidiaries)							430.38								
Guarantees provided by the Company for its 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)							430.38								
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	<p>According to relevant regulations, the Group is required to provide mortgage loan guarantee to the bank for the sale of commercial housing before the purchaser has gained the property ownership certificate. The outstanding guarantee amount as of June 30, 2025 is RMB 4,303,832.54 (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.</p>

(iii) Other material contracts

√Applicable □Not applicable

No.	Name of contract	Contracting party	Contract price (RMB Ten thousand)
1	Construction contract for the southeast plot at the intersection of Chunfeng Avenue and Chengxin Avenue (Yiwu Global Digital Trade Center super high-rise project)	The Company, Zhejiang Provincial Yijian Construction Group Co., Ltd.	108,064.44
2	Contract for the Connection and Supporting Works between the Global Digital Trade Center and the 5th District of the International Trade City	The Company, and Shenchuan Holding Group Co., Ltd	11,848.69
3	Yiwu Global Digital Trade Center Phase II Digital Procurement Contract	The Company, and Zhejiang Mobile Information System Integration Co., Ltd., etc	11,399.69
4	Yiwu Global Digital Trade Center Phase II Project Municipal Landscape Engineering Lot 2	The Company, Zhejiang Tongyuan Construction Group Co., Ltd.	3,529.90
5	Yiwu Global Digital Trade Center Phase II Project Municipal Landscape Engineering Lot 3	The Company, Yiwu Shengli Construction Engineering Co., Ltd.	3,354.81

XII. Description of progress in the use of raised funds

□Applicable √Not applicable

XIII. Other significant matters

□Applicable √Not applicable

Section VI. Changes in Shares and Shareholders

I. Changes in equity

(i) Exhibition of changes in shares

1. Exhibition of changes in shares

Unit: share

	Before this change		Increase or decrease in the current period (+, -)		After this change	
	Quantity	Proportion (%)	Other	Sub-total	Quantity	Proportion (%)
I. Restricted shares	13,413,000	0.24	-12,627,600	-12,627,600	785,400	0.01
3. Shares held by other domestic investors	13,413,000	0.24	-12,627,600	-12,627,600	785,400	0.01
shares held by domestic natural persons	13,413,000	0.24	-12,627,600	-12,627,600	785,400	0.01
II. Unrestricted shares	5,470,232,926	99.76	12,627,600	12,627,600	5,482,860,526	99.99
1. RMB-denominated common shares	5,470,232,926	99.76	12,627,600	12,627,600	5,482,860,526	99.99
III. Total number of shares	5,483,645,926	100.00	0	0	5,483,645,926	100.00

2. Description of changes in shares

☒Applicable ☐Not applicable

On January 15, 2025, a total of 12,627,600 restricted shares for the third unlocking period of the first grant part of the Company's 2020 Restricted Stock Incentive Plan were released for circulation.

3. The impact of share changes on financial indicators such as earnings per share and net assets per share during the period from the end of the reporting period to the disclosure date of the semi-annual report (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 non-tradable shares

☒Applicable ☐Not applicable

Unit: share

Shareholder	Number of restricted shares at the beginning of the period	Number of restricted shares unlocked during the reporting period	Number of increased restricted shares during the reporting period	Number of restricted shares at the end of the reporting period	Reasons for restriction on trade	Unlocking date
Incentive recipients subject to the first grant under the	12,688,800	12,627,600	-	61,200	Restricted stock	

2020 restricted stock incentive plan					incentives	
Incentive recipients subject to the reserved grant under the 2020 restricted stock incentive plan	724,200	-	-	724,200	Restricted stock incentives	
Total	13,413,000	12,627,600	-	785,400	/	/

II. Information about shareholders

(i) Total number of shareholders:

Number of common shareholders as of the end of the reporting period	118,584
As of the end of the reporting period, the total number of preferred shareholders whose voting rights have been restored	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	Quantity	
Yiwu China Commodities City Holdings Group Co., Ltd. (formerly known as "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	208,148,103	351,531,959	6.41	-	No	-	Unknown
Zhejiang Zhecai Capital Management Co., Ltd.	-	147,466,528	2.69	-	No	-	State-owned legal person
Yiwu Urban Investment and Construction Group Co., Ltd.	71,341,634	82,352,194	1.50	-	No	-	State-owned legal person
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 ETF	1,355,107	48,654,540	0.89	-	No	-	Other
China Construction Bank Corporation - E Fund CSI 300 Exchange-Traded Open-End Index Initiated Securities Investment Fund	2,165,800	34,812,803	0.63	-	No	-	Other
Gao Yaping	126,900	33,388,466	0.61	-	No	-	Domestic natural person
Jiang Shibo	5,136,300	30,823,500	0.56	-	No	-	Domestic natural person
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
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	Quantity
Yiwu China Commodities City Holdings Group Co., Ltd. (formerly known as "Yiwu China Commodities City Holdings Limited")	3,091,064,692	RMB-denominated common share	3,091,064,692
Hong Kong Central Clearing Company Limited	351,531,959	RMB-denominated common share	351,531,959
Zhejiang Zhecai Capital Management Co., Ltd.	147,466,528	RMB-denominated common share	147,466,528
Yiwu Urban Investment and Construction Group Co., Ltd.	82,352,194	RMB-denominated common share	82,352,194
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 ETF	48,654,540	RMB-denominated common share	48,654,540
China Construction Bank Corporation - E Fund CSI 300 Exchange-Traded Open-End Index Initiated Securities Investment Fund	34,812,803	RMB-denominated common share	34,812,803
GAO Yaping	33,388,466	RMB-denominated common share	33,388,466
JIANG Shibo	30,823,500	RMB-denominated common share	30,823,500
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
Explanation of the special account for repurchased shares among the top ten shareholders	NA		
Explain if any of the shareholders above were 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 Finance 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 trading restrictions

☐Applicable ☒Not applicable

(iii) Strategic investors or general corporations becoming top ten shareholders due to placing of new shares

☐Applicable ☒Not applicable

III. Directors, supervisors and senior management

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

☐Applicable ☒Not applicable

Statement on other matters

☐Applicable ☒Not applicable

(ii) The equity incentives granted to directors, supervisors and senior management during the reporting period

☐Applicable ☒Not applicable

(iii) Other statements

☐Applicable ☒Not applicable

IV. Changes in controlling shareholder or actual controller

☐Applicable ☒Not applicable

V. 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 on corporate bonds

Unit: RMB 100 million

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 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. publicly issued corporate bonds to professional investors in 2022 (Issue 1)	22 YIWU CCC 01	137740	September 1, 2022	September 1, 2022	September 1, 2025	8	2.88	Simple interest is calculated, the interest payment frequency is annual, and the principal is repaid once due.	Shanghai Stock Exchange	CITIC Securities	CITIC Securities	Professional institutional investors	Public trading	No

Zhejiang China Commodities City Group Co., Ltd. publicly issued corporate bonds to professional investors in 2022 (Issue 2)	22 YIWU CCC 02	137815	September 22, 2022	September 22, 2022	September 22, 2025	7	2.88	Simple interest is calculated, the interest payment frequency is annual, and the principal is repaid once due.	Shanghai Stock Exchange	CITIC Securities	CITIC Securities	Professional institutional investors	Public trading	No
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The Company's measures to deal with the risk of bond termination

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

3. Adjustment in credit rating results

☐Applicable ☒Not applicable

Other statements

Shanghai New Century Credit Rating Investment Service Co., Ltd. issued the Zhejiang China Commodities City Group Co., Ltd. Credit Rating Report [XSJQP (2025) 020245] on June 26, 2025. According to the report, the Company's main credit rating is AAA, and the rating outlook is stable.

4. The implementation and changes of guarantees, debt repayment plans and other debt repayment protection measures during the reporting period and their impacts

☐Applicable ☒Not applicable

(ii) Fundraising through corporate bonds

☐ The Company's bonds involved the use or rectification of the raised funds during the reporting period ☒ All corporate bonds of the Company did not involve the use of raised funds or rectification during the reporting period

(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 inter-bank bond market

√Applicable □Not applicable

1. Non-financial corporate debt financing instruments

Unit: RMB 100 million

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	Mar 25, 2025 - Mar 26, 2025	2025-3-27	2028-3-27	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 MTN002	102581826	2025-4-23	2025-4-24	2028-4-24	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 MTN003	102582917	Jul 15, 2025 - Jul 16, 2025	2025-07-17	2028-07-17	5	1.89	Annual interest payment, principal repayment at maturity	Interbank market	No		No
Zhejiang China Commodities City Group	24 Zhejiang Yiwu CCC SCP004	012483797	Dec 2, 2024 to Dec 3, 2024	Dec 4, 2024	Aug 29, 2025	10	1.90	One-time repayment of principal	Interbank market	No		No

Co., Ltd.'s 2024 Super Short-term Financing Bonds (Issue 4)								and interest at maturity.				
Zhejiang China Commodities City Group Co., Ltd. 2024 Super Short-term Financing Bonds (Issue 5)	24 Zhejiang Yiwu CCC SCP005	012483999	Dec 20, 2024 to Dec 23, 2024	Dec 24, 2024	Sep 18, 2025	10	1.80	One-time repayment of principal and interest at maturity.	Interbank market	No		No
Zhejiang China Commodities City Group Co., Ltd.'s 2025 Super Short-term Financing Bonds (Issue 1)	25 Zhejiang Yiwu CCC SCP001	012580412	Feb 18, 2025 - Feb 19, 2025	2025-02-20	2025-11-14	10	2.05	One-time repayment of principal and interest 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

Explanation on overdue debts

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

3. Adjustment in credit rating results

☐Applicable ☒Not applicable

Other statements

Shanghai New Century Credit Rating Investment Service Co., Ltd. issued the Zhejiang China Commodities City Group Co., Ltd. Credit Rating Report [XSJQP (2025) 020245] on June 26, 2025. According to the report, the Company's main credit rating is AAA, and the rating outlook is stable.

4. The implementation and changes of guarantees, debt repayment plans and other debt repayment protection measures during the reporting period and their impacts

☐Applicable ☒Not applicable

Other statements

No

5. Explanation on other situations relevant to non-financial corporate debt financing instruments

☐Applicable ☒Not applicable

(vi) During the reporting period, the Company's loss in the scope of consolidated statements exceeded 10% of its net assets as of the end of the previous year.

☐Applicable ☒Not applicable

(vii) Main accounting data and financial indicators

☒Applicable ☐Not applicable

Unit: RMB 10,000

Major indicator	Jun 30, 2025	Dec 31, 2024	Change of Jun 30, 2025 over Dec 31, 2024 (%)	Reasons for change
Current ratio	60.85%	55.40%	Up 5.45 ppt	
Quick ratio	51.74%	47.68%	Up 4.06 ppt	
Debt-to-asset ratio (%)	46.68	47.48	Down 0.8 ppt	
	Jan-Jun 2025	Jan-Jun 2024	YoY change (%)	Reasons for change
Net profit after deduction of non-recurring gains and losses	166,817.43	141,890.85	17.57	Mainly due to a YoY increase of RMB 247 million in net profit.
EBITDA to total debt ratio	0.37	0.27	37.04	Mainly due to the YoY increase in net profit and the YoY decrease in total debt.
Interest coverage ratio	24.97	16.83	48.37	Mainly due to the YoY increase in net profit.
Cash interest protection multiple	22.49	3.74	501.34	Mainly due to the YoY increase in net cash flow generated from operating activities.
EBITDA-to-interest coverage ratio	30.41	20.59	47.69	Mainly due to the YoY increase in net profit.
Loan repayment rate (%)	100	100	-	
Interest payment rate (%)	100	100	-	

II. Convertible corporate bonds

☐Applicable ☒Not applicable

Section VIII. Financial Report

I. Auditor's report

☐Applicable ☒Not applicable

II. Financial statements

Consolidated Balance Sheet

June 30, 2025

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

Unit: RMB

Item	Note	June 30, 2025	December 31, 2024
Current assets:			
Monetary funds		4,685,055,456.49	5,539,191,617.06
Held-for-trading financial assets		-	400,316,994.86
Notes receivable		-	11,170,000.00
Accounts receivable		361,472,138.85	486,150,472.94
Prepayments		1,977,766,735.88	1,098,093,789.84
Other receivables		164,707,139.80	116,264,431.44
Inventory		1,407,323,313.84	1,357,786,850.42
Other current assets		801,126,206.98	725,002,872.77
Total current assets		9,397,450,991.84	9,733,977,029.33
Non-current assets:			
Debt investments		48,073,333.33	-
Long-term receivables		286,855,088.12	293,207,963.26
Long-term equity investment		6,333,349,810.36	6,947,116,646.79
Other equity instruments investment		630,899,510.14	671,036,258.30
Other non-current financial assets		1,521,630,813.28	1,481,882,309.27
Property investment		5,744,648,246.56	6,115,232,734.38
Fixed assets		5,326,418,802.23	5,504,023,254.08
Construction in progress		2,775,433,302.98	2,300,662,833.69
Right-of-use assets		144,402,099.94	150,926,457.50
Intangible assets		5,325,267,368.37	5,181,280,472.01
Among them: data resources		22,787,948.78	24,025,216.31
Development expenses		12,056,097.19	7,508,990.11
Among them: data resources		4,307,838.83	2,767,924.53
Goodwill		284,916,367.87	284,916,367.87
Long-term prepaid expenses		340,747,160.53	406,535,918.65
Deferred income tax assets		92,780,523.61	62,120,431.08
Other non-current assets		119,183,748.58	28,032,980.89
Total non-current assets		28,986,662,273.09	29,434,483,617.88
Total assets		38,384,113,264.93	39,168,460,647.21
Current liabilities:			
Short-term borrowings		-	60,054,266.67
Accounts payable		690,341,861.69	1,469,718,387.95
Advances from customers		164,036,618.50	217,278,117.41
Contract liabilities		6,433,066,788.32	5,927,725,683.33
Payroll payable		87,180,423.07	177,498,432.73
Tax payable		307,237,782.70	626,550,669.84
Other payables		1,848,542,963.11	1,685,334,535.04
Including: Interest payable		-	-
Dividend payable		704,876,199.36	-
Non-current liabilities due within one year		2,199,924,189.42	3,764,748,211.13

Other current liabilities		3,713,617,584.29	3,640,250,373.06
Total current liabilities		15,443,948,211.10	17,569,158,677.16
Non-current liabilities:			
Long-term borrowings		600,952,179.69	657,589,300.38
Bonds payable		1,506,149,086.89	-
Lease liabilities		149,476,023.92	149,984,238.78
Deferred income		148,759,247.41	150,801,314.25
Deferred income tax liabilities		67,248,023.82	68,467,233.06
Total non-current liabilities		2,472,584,561.73	1,026,842,086.47
Total liabilities		17,916,532,772.83	18,596,000,763.63
Owners' equity (or shareholders' equity)			
Paid-in capital (share capital)		5,483,645,926.00	5,483,645,926.00
Capital reserve		2,377,928,136.94	2,377,625,094.09
Less: treasury stocks		1,665,986.40	33,828,483.60
Other comprehensive income		86,303,921.61	111,061,460.18
Surplus reserve		2,161,802,266.09	2,161,802,266.09
General risk reserve		2,959,744.97	2,959,744.97
Undistributed profits		10,281,823,570.84	10,400,490,449.73
Total equity attributable to owners (shareholders) of the parent company		20,392,797,580.05	20,503,756,457.46
Minority interest		74,782,912.05	68,703,426.12
Total owners' equity (or shareholders' equity)		20,467,580,492.10	20,572,459,883.58
Total liabilities and owners' equity (or shareholders' equity)		38,384,113,264.93	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

Balance Sheet of the Parent Company

June 30, 2025

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

Unit: RMB

Item	Note	June 30, 2025	December 31, 2024
Current assets:			
Monetary funds		3,961,298,595.68	4,995,008,550.93
Held-for-trading financial assets		-	400,316,994.86
Accounts receivable		4,502,274.56	6,235,152.52
Prepayments		14,665,480.44	82,162,287.73
Other receivables		46,864,592.20	33,119,467.87
Inventory		1,180,711,049.08	819,197,389.99
Other current assets		2,564,672,175.53	2,130,465,724.76
Total current assets		7,772,714,167.49	8,466,505,568.66
Non-current assets:			
Long-term receivables		14,673.61	17,164,452.57
Long-term equity investment		10,270,321,585.85	10,854,795,688.33
Other equity instruments investment		630,899,510.14	671,036,258.30
Other non-current financial assets		141,924,236.88	141,924,236.88
Property investment		4,762,398,808.71	5,140,046,283.26
Fixed assets		4,986,338,970.22	5,131,477,205.78
Construction in progress		1,951,324,348.46	1,501,105,179.87
Right-of-use assets		93,337,016.11	96,482,119.21
Intangible assets		4,822,264,183.06	4,671,689,345.74
Long-term prepaid expenses		332,000,578.72	395,450,817.71
Deferred income tax assets		85,337,562.92	54,677,470.39
Other non-current assets		5,092,223.87	25,926,003.78
Total non-current assets		28,081,253,698.55	28,701,775,061.82
Total assets		35,853,967,866.04	37,168,280,630.48
Current liabilities:			
Short-term borrowings		-	60,054,266.67
Accounts payable		625,832,910.52	1,075,127,665.94
Advances from customers		144,505,060.17	179,074,864.70
Contract liabilities		4,560,161,748.49	4,351,044,209.49
Payroll payable		85,508,468.51	126,419,780.05
Tax payable		276,548,568.75	577,851,259.14
Other payables		1,431,304,068.22	1,436,387,739.07
Including: Interest payable		-	-
Dividend payable		704,876,199.36	-
Non-current liabilities due within one year		2,166,138,202.41	3,746,223,519.27
Other current liabilities		4,819,665,902.91	4,912,882,341.74
Total current liabilities		14,109,664,929.98	16,465,065,646.07
Non-current liabilities:			
Long-term borrowings		441,049,416.66	474,950,437.35
Bonds payable		1,506,149,086.89	-
Lease liabilities		108,759,978.21	104,995,840.38
Deferred income		90,487,247.41	92,529,314.25
Total non-current liabilities		2,146,445,729.17	672,475,591.98
Total liabilities		16,256,110,659.15	17,137,541,238.05
Owners' equity (or shareholders' equity)			
Paid-in capital (share capital)		5,483,645,926.00	5,483,645,926.00
Capital reserve		1,926,141,461.08	1,925,838,418.23
Less: treasury stocks		1,665,986.40	33,828,483.60

Other comprehensive income		57,944,944.28	88,047,505.40
Surplus reserve		2,161,748,790.26	2,161,748,790.26
Undistributed profits		9,970,042,071.67	10,405,287,236.14
Total owners' equity (or shareholders' equity)		19,597,857,206.89	20,030,739,392.43
Total liabilities and owners' equity (or shareholders' equity)		35,853,967,866.04	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-June 2025

Unit: RMB

Item	Note	H1 2025	H1 2024
I. Gross revenue		7,712,799,130.26	6,765,934,137.13
In which: operating revenue		7,712,799,130.26	6,765,934,137.13
II. Gross cost		5,697,849,971.22	4,986,564,001.60
In which: Operating cost		5,279,388,914.07	4,527,895,348.12
Taxes and surcharges		90,271,292.43	82,993,119.34
Sales expenses		104,941,801.54	92,206,144.98
Administrative expenses		196,210,098.67	218,138,951.18
R&D expenses		9,884,690.75	11,759,206.64
Financial expenses		17,153,173.76	53,571,231.34
In which: interest expenses		50,964,708.06	120,646,122.86
Interest income		38,102,947.69	23,637,669.49
Plus: other income		5,161,514.77	11,178,944.81
Investment income (loss is indicated by "-")		122,900,781.16	107,996,646.94
In which: income from investment in associates and joint ventures		108,719,697.39	98,348,751.52
Changes in fair value (loss is indicated by "-")		-251,495.99	-3,490,077.50
Credit impairment loss (loss is indicated by "-")		27,423.78	59,404.71
Income from disposal of assets (loss is indicated by "-")		-	84.36
III. Operating profit (loss is indicated by "-")		2,142,787,382.76	1,895,115,138.85
Plus: income from non-operating activities		4,989,777.15	16,256,469.98
Less: expenses from non-operating activities		43,395.63	1,400,763.97
IV. Profits before tax (loss is indicated by "-")		2,147,733,764.28	1,909,970,844.86
Less: income tax		450,669,584.71	459,552,666.97
V. Net profits (net loss is indicated by "-")		1,697,064,179.57	1,450,418,177.89
(I) Categorized by continuity of operation			
Net profits from continuing operation (net loss is indicated by "-")		1,697,064,179.57	1,450,418,177.89
(II) Categorized by ownership			
Net profits attributable to shareholders of the parent company (net loss is indicated by "-")		1,690,936,276.69	1,447,982,745.49
Minority interest (net loss is indicated by "-")		6,127,902.88	2,435,432.40
VI. Other comprehensive income net after tax		-24,805,955.52	1,503,689.93
(I) Other comprehensive income net after tax attributable to owners of the parent company		-24,757,538.57	1,482,793.00
1. Other comprehensive income that cannot be reclassified as profits or loss		-30,102,561.12	-940,705.04
(3) Changes in fair value of investments in other equity instruments		-30,102,561.12	-940,705.04
2. Other comprehensive income that will be reclassified as profits or loss		5,345,022.55	2,423,498.04
Other comprehensive income that can be transferred into profit and loss under equity method		-	217,103.05
(6) Difference arising from the translation of foreign currency financial statements		5,345,022.55	2,206,394.99
(II) Other comprehensive income net after tax attributable to minority shareholders		-48,416.95	20,896.93
VII. Total comprehensive income		1,672,258,224.05	1,451,921,867.82

(I) Total comprehensive income attributable to owners of the parent company		1,666,178,738.12	1,449,465,538.49
(II) Total comprehensive income attributable to minority shareholders		6,079,485.93	2,456,329.33
VIII. Earnings per share:			
(I) Basic earnings per share		0.31	0.27
(II) Diluted earnings per share		0.31	0.27

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

Income Statement of the Parent Company

January-June 2025

Unit: RMB

Item	Note	H1 2025	H1 2024
I. Operating revenue		2,548,219,329.59	2,428,541,827.28
Less: Operating cost		601,142,197.45	490,180,610.81
Taxes and surcharges		78,379,801.54	64,145,878.71
Sales expenses		114,514,217.20	35,521,657.02
Administrative expenses		93,509,662.00	95,524,740.97
Financial expenses		18,180,241.75	59,531,140.85
In which: interest expenses		50,092,903.10	120,646,122.86
Interest income		33,884,399.12	15,619,670.82
Plus: other income		3,038,560.90	7,944,882.13
Investment income (loss is indicated by "-")		133,842,221.97	117,453,264.95
In which: income from investment in associates and joint ventures		115,710,572.17	114,978,264.95
Changes in fair value (loss is indicated by "-")		-	-
Credit impairment loss (loss is indicated by "-")		25,703.92	24,247.94
Income from disposal of assets (loss is indicated by "-")		-	-
II. Operating profits (loss is indicated by "-")		1,779,399,696.44	1,809,060,193.94
Plus: income from non-operating activities		1,340,592.10	13,204,046.33
Less: expenses from non-operating activities		9,034.40	183,540.75
III. Profits before tax (loss is indicated by "-")		1,780,731,254.14	1,822,080,699.52
Less: income tax		406,373,263.03	405,483,345.45
IV. Net profits (net loss is indicated by "-")		1,374,357,991.11	1,416,597,354.07
(I) Categorized by continuity of operation (net loss is indicated by "-")		1,374,357,991.11	1,416,597,354.07
V. Other comprehensive income net after tax		-30,102,561.12	-940,705.04
(I) Other comprehensive income that cannot be reclassified as profit or loss		-30,102,561.12	-940,705.04
3. Changes in fair value of investments in other equity instruments		-30,102,561.12	-940,705.04
VI. Total comprehensive income		1,344,255,429.99	1,415,656,649.03

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-June 2025

Unit: RMB

Item	Note	H1 2025	H1 2024
I. Cash flow from operating activities:			
Cash received from sale of goods and rendering of services		9,227,217,158.48	6,947,726,888.17
Cash received for taxes and surcharges refunded		43,401,916.85	20,905,599.66
Other cash receipts relating to operating activities		257,187,858.18	127,309,299.43
Sub-total of cash inflow from operating activities		9,527,806,933.51	7,095,941,787.26
Cash paid for goods and services		6,527,953,072.29	5,840,206,516.42
Cash paid to and on behalf of employees		319,845,111.92	335,050,513.33
Payments of taxes		972,201,028.54	562,136,323.31
Other cash payments relating to operating activities		324,953,233.29	244,184,933.37
Sub-total of cash outflow from operating activities		8,144,952,446.04	6,981,578,286.43
Net cash flow from operating activities		1,382,854,487.47	114,363,500.83
II. Cash flow from investing activities:			
Cash received from recovery of investment		419,023,048.91	156,957,965.07
Cash received from investment income		24,080,119.33	4,507,839.58
Net cash received from disposal of property, plant and equipment, intangible assets and other long-term assets		163,092.36	109,332.43
Other cash receipts relating to investing activities		5,562,422.74	6,842,944.87
Sub-total of cash inflow from investing activities		448,828,683.34	168,418,081.95
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets		1,235,651,790.25	1,388,085,871.65
Cash paid to acquire investments		88,000,000.00	104,177,300.00
Other cash paid related to investing activities		17,036,269.50	-
Sub-total of cash outflow from investing activities		1,340,688,059.75	1,492,263,171.65
Net cash flow from investing activities		-891,859,376.41	-1,323,845,089.70
III. Cash flow from financing activities:			
Cash received from borrowings		-	1,311,000,000.00
Cash received from bond issuance		2,498,964,794.52	1,998,540,487.07
Sub-total of cash inflow from financing activities		2,498,964,794.52	3,309,540,487.07
Cash paid for debts repayment		2,661,610,000.00	3,422,600,000.00
Cash paid for distribution of dividends or profits or payment of interest		1,167,876,227.37	617,490,536.58
Other cash paid related to financing activities		11,290,804.49	8,350,298.44
Sub-total of cash outflow from financing activities		3,840,777,031.86	4,048,440,835.02
Net cash flow from financing activities		-1,341,812,237.34	-738,900,347.95
IV. Effect of foreign exchange rate changes on cash and cash equivalents			
		1,090,768.24	1,305,573.28

V. Net increase in cash and cash equivalents		-849,726,358.04	-1,947,076,363.54
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		4,678,642,307.94	963,102,575.65

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

Cash Flow Statement of the Parent Company
January-June 2025

Unit: RMB

Item	Note	H1 2025	H1 2024
I. Cash flow from operating activities:			
Cash received from sale of goods and rendering of services		3,246,027,153.99	1,569,836,230.15
Other cash receipts relating to operating activities		59,747,542.35	61,884,473.08
Sub-total of cash inflow from operating activities		3,305,774,696.34	1,631,720,703.23
Cash paid for goods and services		687,394,953.38	286,262,561.44
Cash paid to and on behalf of employees		142,214,384.91	155,179,719.30
Payments of taxes		876,659,941.59	446,412,904.13
Other cash payments relating to operating activities		163,126,136.74	71,737,707.82
Sub-total of cash outflow from operating activities		1,869,395,416.62	959,592,892.69
Net cash flow from operating activities		1,436,379,279.72	672,127,810.54
II. Cash flow from investing activities:			
Cash received from recovery of investment		1,560,100,218.91	2,230,398,406.42
Cash received from investment income		28,033,452.66	3,165,839.58
Net cash received from disposal of property, plant and equipment, intangible assets and other long-term assets		146,812.16	54,659.85
Sub-total of cash inflow from investing activities		1,588,280,483.73	2,233,618,905.85
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets		886,352,218.97	1,115,427,273.06
Cash paid to acquire investments		1,819,675,529.10	3,086,430,000.00
Other cash paid related to investing activities		17,036,269.50	326,400.00
Sub-total of cash outflow from investing activities		2,723,064,017.57	4,202,183,673.06
Net cash flow from investing activities		-1,134,783,533.84	-1,968,564,767.21
III. Cash flow from financing activities:			
Cash received from borrowings		-	1,271,000,000.00
Cash received from bond issuance		2,498,964,794.52	1,998,540,487.07
Sub-total of cash inflow from financing activities		2,498,964,794.52	3,269,540,487.07
Cash paid for debts repayment		2,661,610,000.00	3,422,600,000.00
Cash paid for distribution of dividends or profits or payment of interest		1,167,876,227.37	617,490,536.58
Other cash paid related to financing activities		374,465.75	-
Sub-total of cash outflow from financing activities		3,829,860,693.12	4,040,090,536.58
Net cash flow from financing activities		-1,330,895,898.60	-770,550,049.51
IV. Effect of foreign exchange rate changes on cash and cash equivalents			
		-	-
V. Net increase in cash and cash equivalents			
		-1,029,300,152.72	-2,066,987,006.18
Plus: opening balance of cash and cash		4,990,598,748.40	2,258,308,812.87

equivalents			
VI. Closing balance of cash and cash equivalents		3,961,298,595.68	191,321,806.69

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

Statement of Changes in Consolidated Owners' Equity
January-June 2025

Unit: RMB

Item	H1 2025									
	Equity attributable to owners of the parent company								Minority interest	Total owners' equity
	Paid-in capital (or share capital)	Capital reserve	Less: treasury stocks	Other comprehensive income	Surplus reserve	General risk reserve	Undistributed profits	Sub-total		
I. Closing balance of the 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 "-")	-	303,042.85	-32,162,497.20	-24,757,538.57	-	-	-118,666,878.89	-110,958,877.41	6,079,485.93	-104,879,391.48
(I) Total comprehensive income	-	-	-	-24,757,538.57	-	-	1,690,936,276.69	1,666,178,738.12	6,079,485.93	1,672,258,224.05
(II) Owners' contribution to and reduction in capital	-	303,042.85	-32,162,497.20	-	-	-	-	32,465,540.05	-	32,465,540.05
3. Amount of share-based payment into owner's equity	-	303,042.85	-32,162,497.20	-	-	-	-	32,465,540.05	-	32,465,540.05
(III) Profits distribution	-	-	-	-	-	-	-1,809,603,155.58	-1,809,603,155.58	-	-1,809,603,155.58
3. Distribution to owners (or shareholders)	-	-	-	-	-	-	-1,809,603,155.58	-1,809,603,155.58	-	-1,809,603,155.58
IV. Closing balance of the current period	5,483,645,926.00	2,377,928,136.94	1,665,986.40	86,303,921.61	2,161,802,266.09	2,959,744.97	10,281,823,570.84	20,392,797,580.05	74,782,912.05	20,467,580,492.10

Item	H1 2024									
	Equity attributable to owners of the parent company								Minority interest	Total owners' equity
	Paid-in capital (or share capital)	Capital reserve	Less: treasury stocks	Other comprehensive income	Surplus reserve	General risk reserve	Undistributed profits	Sub-total		
I. Closing balance of the 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 "-")	-	3,769,054.85	-34,102,906.20	1,482,793.00	-	-	351,115,910.29	390,470,664.34	2,456,329.33	392,926,993.67
(I) Total comprehensive income	-	-	-	1,482,793.00	-	-	1,447,982,745.49	1,449,465,538.49	2,456,329.33	1,451,921,867.82
(II) Owners' contribution to and reduction in capital	-	3,769,054.85	-34,102,906.20	-	-	-	-	37,871,961.05	-	37,871,961.05
3. Amount of share-based payment into owner's equity	-	3,769,054.85	-34,102,906.20	-	-	-	-	37,871,961.05	-	37,871,961.05
(III) Profits distribution	-	-	-	-	-	-	-1,096,866,835.20	-1,096,866,835.20	-	-1,096,866,835.20
3. Distribution to owners (or shareholders)	-	-	-	-	-	-	-1,096,866,835.20	-1,096,866,835.20	-	-1,096,866,835.20
IV. Closing balance of the current period	5,484,334,176.00	1,670,651,142.45	40,264,267.55	24,877,490.32	1,879,651,431.02	4,893,646.97	9,054,720,863.33	18,078,864,482.54	18,000,032.40	18,096,864,514.94

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

Statement of Changes in Owners' Equity of the Parent Company
January-June 2025

Unit: RMB

Item	H1 2025						
	Paid-in capital (share capital)	Capital reserve	Less: treasury stocks	Other comprehensive income	Surplus reserve	Undistributed profits	Total owners' equity
I. Closing balance of the 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 "-")	-	303,042.85	-32,162,497.20	-30,102,561.12	-	-435,245,164.47	-432,882,185.54
(I) Total comprehensive income	-	-	-	-30,102,561.12	-	1,374,357,991.11	1,344,255,429.99
(II) Owners' contribution to and reduction in capital	-	303,042.85	-32,162,497.20	-	-	-	32,465,540.05
3. Amount of share-based payment into owner's equity	-	303,042.85	-32,162,497.20	-	-	-	32,465,540.05
(III) Profits distribution	-	-	-	-	-	-1,809,603,155.58	-1,809,603,155.58
2. Distribution to owner (or shareholders)	-	-	-	-	-	-1,809,603,155.58	-1,809,603,155.58
IV. Closing balance of the current period	5,483,645,926.00	1,926,141,461.08	1,665,986.40	57,944,944.28	2,161,748,790.26	9,970,042,071.67	19,597,857,206.89

Item	H1 2024						
	Paid-in capital (share capital)	Capital reserve	Less: treasury stocks	Other comprehensive income	Surplus reserve	Undistributed profits	Total owners' equity
I. Closing balance of the 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 "-")	-	3,769,054.85	-34,102,906.20	-940,705.04	-	319,730,518.87	356,661,774.88
(I) Total comprehensive income	-	-	-	-940,705.04	-	1,416,597,354.07	1,415,656,649.03
(II) Owners' contribution to and reduction in capital	-	3,769,054.85	-34,102,906.20	-	-	-	37,871,961.05
3. Amount of share-based payment into owner's equity	-	3,769,054.85	-34,102,906.20	-	-	-	37,871,961.05
(III) Profits distribution	-	-	-	-	-	-1,096,866,835.20	-1,096,866,835.20
2. Distribution to owner (or shareholders)	-	-	-	-	-	-1,096,866,835.20	-1,096,866,835.20
IV. Closing balance of the current period	5,484,334,176.00	1,902,719,872.26	40,264,267.55	1,513,256.09	1,879,597,955.19	9,282,235,304.51	18,510,136,296.50

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

III. Basic information of the Company

1. Company profile

√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, it was renamed as 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 5,483,645,926.00 and a total of 5,483,645,926 shares (par value of RMB 1 per share). Among them, there are 785,400 A-shares with restricted circulation conditions and 5,482,860,526 A-shares with unrestricted circulation conditions. 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.

IV. Basis of preparation of financial statements

1. Basis of preparation

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

2. 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

The Company has formulated specific accounting policies and estimates based on the actual production and operation characteristics, mainly reflected in bad debt provisions for accounts receivable, inventory valuation methods, provision for inventory depreciation, fixed asset depreciation, intangible asset amortization, revenue recognition and measurement, classification of investment properties and fixed assets, and the useful life and residual value of fixed assets.

1. Statement of compliance with the Accounting Standards

The financial statements prepared by the Group 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 of the Group starts from January 1 and ends on December 31 of the Gregorian calendar.

3. Operating cycle

√Applicable □Not applicable

The operating cycle of our company is relatively short, with 12 months as the liquidity classification standard for assets and liabilities.

4. Functional currency

The Company's functional currency is RMB.

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
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

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

√Applicable □Not applicable

Business combinations are divided into business combinations under common control and business combinations 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 combination 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 combination 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.

Preparation method of the 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 for the identification 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 transactions and translation of foreign currency financial statements

☒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 the 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

Grouping classification and determination basis of provision for bad debt based on grouping of 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.

Account aging calculation method in which the credit risk characteristic grouping is confirmed by account 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

Grouping classification and determination basis of provision for bad debt based on grouping of credit risk characteristics

☒Applicable ☐Not applicable

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

Account aging calculation method in which the credit risk characteristic grouping is confirmed by account 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. Accounts receivable financing

☐Applicable ☒Not applicable

15. Other receivables

☒Applicable ☐Not applicable

Grouping classification and determination basis of provision for bad debt based on grouping of credit risk characteristics

☒Applicable ☐Not applicable

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

Account aging calculation method in which the credit risk characteristic grouping is confirmed by account 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 purpose 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.

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.

Valuation method of issued inventory

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

Inventory system of inventory

The inventory system for inventory is the perpetual inventory system.

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 combination 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-combination. The difference between the initial investment cost of the long-term equity investment on the combination date and the sum of the carrying value of the long-term equity investment before the combination plus the carrying value of the new consideration paid for additional shares on the combination date is adjusted to capital reserve; if the capital reserve is insufficient to offset the difference, retained earnings are adjusted.

(2) For business combinations not under common control, the fair value of the acquisition consideration paid on the acquisition 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 acquisition 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). With the cost measurement model

Depreciation or amortization methods

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). Recognition requirements

☒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 methods

☒Applicable ☐Not applicable

Category	Depreciation methods	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, 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-term assets such as long-term equity investments, investment properties measured at cost, fixed assets, construction in progress, right-of-use assets, and intangible assets with finite useful lives, if there are indications of impairment at the balance sheet date, their recoverable amounts are 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 prepaid 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.

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

30. Employee compensations**(1). Accounting treatment of short-term compensations**√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 of 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 of severance 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 of 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 shares, 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) Goods sales 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) Terminable paid use of funds 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. The Company determines the performance progress of providing funds for term-based paid use services based on the number of days the funds are used, following the output method. 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). 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

amortization period for the costs incurred in obtaining a contract does not exceed one year, they should be directly recognized as an expense in the current period.

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 grants

☒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 actually 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 transfer of assets in a sale leaseback transaction is not considered a sale, the Company shall continue to recognize the transferred assets and recognize a financial liability equal to the transfer income. The financial liability shall be accounted for in accordance with the Accounting Standards for 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

(1). Changes in important accounting policies

☐Applicable ☒Not applicable

(2). Changes in important accounting estimates

☐Applicable ☒Not applicable

(3). Starting from 2025, the first implementation of new accounting standards or standard interpretations will involve adjustments to the financial statements at the beginning of the first year of implementation

☐Applicable ☒Not applicable

41. Other

☐Applicable ☒Not applicable

VI. Taxes**1. Major taxes 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 30% deduction; if the tax is levied according to rental, the amount is calculated and paid at 12% of the rental income.	1.2%/12%
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 in Note VI. 1 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 (%)
Huafrika (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 preference

√Applicable □Not applicable

(1) According to the Announcement on Filing of High-tech Enterprises Recognized by Zhejiang Provincial Accreditation Institutions in 2022 issued by the Office of the Leading Group for the Management of National High-tech Enterprise Recognition, Yiwu China Commodities City Big Data Co., Ltd. (hereafter referred to as "Big Data Company") has been included in the list of high-tech enterprises recognized by Zhejiang Provincial Accreditation Institutions in 2022. After passing the recognition of high-tech enterprises, it will receive the "High-tech Enterprise Certificate" with certificate number GR202233004297, issued on December 24, 2022, and valid for three years. Yiwu China Commodities City Big Data Co., Ltd. will be subject to a reduced corporate income tax rate of 15% from January 1, 2022 to December 31, 2024. According to relevant regulations, the corporate income tax will be temporarily prepaid at a rate of 15% until the qualification period is reevaluated and re-recognized.

(2) According to the announcement released by the Office of the Leading Group for the Management of National High-tech Enterprise Recognition, Kuaijietong Payment Service Co., Ltd. has been included in the list of high-tech enterprises recognized by Zhejiang Province in 2024. After passing the recognition of high-tech enterprises, it will receive the "High-tech Enterprise Certificate" with the certificate number GR202433009630, issued on December 6, 2024, and valid for 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 Office of the Leading Group for the Management of National High-tech Enterprise Recognition, Zhejiang Yiwugou E-commerce Co., Ltd. has been included in the supplementary filing list of high-tech enterprises recognized by the Zhejiang Provincial Recognition Agency in 2023. After passing the recognition of high-tech enterprises, it will receive the "High-tech Enterprise Certificate" with the certificate number GR202333013352, issued on December 8, 2023, and valid for 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	79,550.98	154,348.20

Bank deposits	4,679,188,526.71	5,531,674,543.29
Other monetary funds	5,787,378.80	7,362,725.57
Total	4,685,055,456.49	5,539,191,617.06
In which: amount deposited abroad	14,158,568.37	101,894,941.73

Other statements

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

2. Held-for-trading financial assets

☒Applicable ☐Not applicable

Unit: RMB

Item	Closing balance	Opening balance	Reasons and basis for determination
Financial assets measured at fair value through profit or loss	-	400,316,994.86	/
Among them:			
Wealth management products	-	400,316,994.86	/
Total	-	400,316,994.86	/

Other notes:

☐Applicable ☒Not applicable

3. Derivative financial assets

☐Applicable ☒Not applicable

4. Notes receivable**(1). Categorized presentation of notes receivable**

☒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 having been pledged by the Company as of the close of the reporting period

☐Applicable ☒Not applicable

(3). Notes receivable having been endorsed or discounted by the Company as of the close of the reporting period and having not been due as of 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 (%)	
Provision	-	-	-	-	-	11,170,000.00	100.00	-	-	11,170,000.00

for bad debts on a grouping basis										
Among them:										
Commercial acceptance bill	-	-	-	-	-	11,170,000.00	100.00	-	-	11,170,000.00
Total	-	/	-	/	-	11,170,000.00	/	-	/	11,170,000.00

Provision for bad debts on an individual basis:

☐Applicable ☒Not applicable

Provision for bad debts on a grouping basis:

☐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 1 year (including 1	348,405,875.18	410,915,880.67

year)		
Subtotal within 1 year	348,405,875.18	410,915,880.67
1 to 2 years	24,910,277.71	85,736,768.66
2 to 3 years	7,157,285.02	8,464,829.79
Over 3 years	1,091,527.96	1,115,719.38
Total	381,564,965.87	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 (%)	
Provision for bad debts on an individual basis	18,921,603.33	4.96	18,921,603.33	100.00	-	18,921,603.33	3.74	18,921,603.33	100.00	-
Among them:										
Lease receivables	6,261,907.10	1.64	6,261,907.10	100.00	-	6,261,907.10	1.24	6,261,907.10	100.00	-
Trade receivables	12,659,696.23	3.32	12,659,696.23	100.00	-	12,659,696.23	2.50	12,659,696.23	100.00	-
Provision for bad debts on a grouping basis	362,643,362.54	95.04	1,171,223.69	0.32	361,472,138.85	487,311,595.17	96.26	1,161,122.23	0.24	486,150,472.94
Among them:										
Accounts receivable with provision for bad debts by grouping of credit risk characteristics	362,643,362.54	95.04	1,171,223.69	0.32	361,472,138.85	487,311,595.17	96.26	1,161,122.23	0.24	486,150,472.94
Total	381,564,965.87	/	20,092,827.02	/	361,472,138.85	506,233,198.50	/	20,082,725.56	/	486,150,472.94

Provision for bad debts on an individual basis:

√Applicable □Not applicable

Unit: RMB

Name	Closing balance			
	Book balance	Bad debt provision	Provision ratio (%)	Reason for provision
Dalian Guanglong Zhongbang International Trade Co., Ltd.	12,659,696.23	12,659,696.23	100.00	Due to deterioration of operating conditions, expected not to be recovered
Zhejiang Jielian Network Technology Co., Ltd.	6,261,907.10	6,261,907.10	100.00	Due to deterioration of operating conditions, expected not to be recovered
Total	18,921,603.33	18,921,603.33	100.00	/

Explanation for provision for bad debts on an individual basis:

☐Applicable ☒Not applicable

Provision for bad debts on a grouping basis:

☒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 (%)
Within 1 year	348,405,875.18	41,704.32	0.01
1 - 2 years	12,250,581.48	17,090.15	0.14
2 -3 years	895,377.92	20,901.26	2.33
Over 3 years	1,091,527.96	1,091,527.96	100.00
Total	362,643,362.54	1,171,223.69	0.32

Explanation for provision for bad debts on a grouping basis:

☐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	Other changes	
Provision for bad debts on an individual basis	18,921,603.33	-	-	18,921,603.33
Provision for bad debts on a grouping basis	1,161,122.23	10,101.46	-	1,171,223.69
Total	20,082,725.56	10,101.46	-	20,092,827.02

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
Dalian Guanglong Zhongbang International Trade Co., Ltd.	12,659,696.23	-	12,659,696.23	3.32	12,659,696.23
Zhejiang Yunyue Supply Chain Management Co., Ltd.	10,359,233.33	-	10,359,233.33	2.72	103,592.33
Yijian Chuhai (Yiwu) Import and Export Co., Ltd.	8,217,525.56	-	8,217,525.56	2.15	82,175.26
Zhejiang Jieli Network Technology Co., Ltd.	6,261,907.10	-	6,261,907.10	1.64	6,261,907.10
LPS COMPANY LTDA	3,403,389.76	-	3,403,389.76	0.89	34,033.90
Total	40,901,751.98	-	40,901,751.98	10.72	19,141,404.82

Other statements

No

Other notes:

□Applicable √Not applicable

6. Contract assets**(1). Overview of contract assets**

□Applicable √Not applicable

(2). Amount of and reasons for material changes to book value during the reporting period

□Applicable √Not applicable

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

□Applicable √Not applicable

Provision for bad debts on an individual basis:

□Applicable √Not applicable

Explanation for provision for bad debts on an individual basis:

□Applicable √Not applicable

Provision for bad debts on a grouping basis:

□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. Accounts receivable 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

Provision for bad debts on an individual basis:

☐Applicable ☒Not applicable

Explanation for provision for bad debts on an individual basis:

☐Applicable ☒Not applicable

Provision for bad debts on a grouping basis:

☐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 prepayment by age

☒Applicable ☐Not applicable

Unit: RMB

Account age	Closing balance		Opening balance	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	1,936,887,062.53	97.92	1,060,568,922.09	96.58
1 to 2 years	13,573,149.87	0.69	5,720,094.80	0.52
2 to 3 years	24,036,390.93	1.22	27,922,447.83	2.54
Over 3 years	3,270,132.55	0.17	3,882,325.12	0.35
Total	1,977,766,735.88	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). Prepayments to the five suppliers with the highest closing balance

☒Applicable ☐Not applicable

Unit: RMB

Debtor	Closing balance	Proportion in total closing balance of prepayments (%)
Binzhou Yellow River Oasis Agricultural Development Co., Ltd.	291,750,960.00	14.75
INDUSTRIAL PESQUERA SANTA PRISCILA S.A.	123,738,686.54	6.26
Heilongjiang Qianjirong Agricultural Development Co., Ltd.	113,441,553.06	5.74
OPERADORA Y PROCESADORA DE PRODUCTOS MARINOS OMARSA S.A.	94,856,780.09	4.80
PACIFIC SEAFOOD TRADER SA	93,596,290.67	4.73
Total	717,384,270.36	36.28

Other notes:

No

Other statements

☐Applicable ☒Not applicable

9. Other receivables

Presentation of items

☒Applicable ☐Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Other receivables	164,707,139.80	116,264,431.44
Total	164,707,139.80	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

Provision for bad debts on an individual basis:

☐Applicable ☒Not applicable

Explanation for provision for bad debts on an individual basis:

☐Applicable ☒Not applicable

Provision for bad debts on a grouping basis:

☐Applicable ☒Not applicable

(4). Provision for bad debts based on the general model of expected credit losses

☐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

Provision for bad debts on an individual basis:

☐Applicable ☒Not applicable

Explanation for provision for bad debts on an individual basis:

☐Applicable ☒Not applicable

Provision for bad debts on a grouping basis:

☐Applicable ☒Not applicable

(4). Provision for bad debts based on the general model of expected credit losses

☐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 1 year (including 1 year)	120,385,009.95	97,361,721.43
Subtotal within 1 year	120,385,009.95	97,361,721.43
1 to 2 years	6,179,782.14	4,350,772.19
2 to 3 years	8,142,326.56	777,827.01
Over 3 years	33,237,279.10	17,048,894.00
Bad debt provision for other receivables	-3,237,257.95	-3,274,783.19
Total	164,707,139.80	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	119,863,468.29	106,113,304.56
Interest from time deposits	23,807,786.69	-
Receivables from export tax rebate	23,187,945.07	12,326,425.92
Reserve	1,085,197.70	1,099,484.15
Total	167,944,397.75	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	Expected credit loss in the entire duration	

		impaired)	(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	2,121.08			2,121.08
Current reversal	39,646.32			39,646.32
Balance as of June 30, 2025	3,237,257.95			3,237,257.95

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	2,121.08	39,646.32	3,237,257.95
Total	3,274,783.19	2,121.08	39,646.32	3,237,257.95

Among them, important recovered or reversed amounts:

☐Applicable ☒Not applicable

Other statements

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	23,187,945.07	13.81	Receivables from export tax rebate	Within 1 year	-
Yiwu Branch of Jinhua Bank	13,109,574.30	7.81	Interest from time deposits	Within 1 year	-
FUNDACION PARA EL INTERCAMBIO ENTRE YIWU Y ESPANA	6,095,738.47	3.63	Withholdings, deposit and margin	1-2 years	-
Yiwu Weiniuke Trading Co., Ltd	4,493,000.00	2.68	Withholdings, deposit and margin	Within 1 year	-
Yiwu Shengran Trading Co., Ltd.	4,184,800.00	2.49	Withholdings, deposit and margin	Within 1 year	-
Total	51,071,057.84	30.42	/	/	-

(7). Reported as other receivables due to centralized fund management

□Applicable ✓Not applicable

Other notes:

□Applicable ✓Not applicable

10. Inventory

(1). Classification of inventory

✓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	73,287.78	-	73,287.78	156,913.04	-	156,913.04
Finished goods	227,998,494.97	-	227,998,494.97	542,329,479.17	-	542,329,479.17
Work-in-progress materials	3,195,351.39	-	3,195,351.39	755,481.40	-	755,481.40
Development cost	1,176,056,179.70	-	1,176,056,179.70	814,544,976.81	-	814,544,976.81
Total	1,407,323,313.84	-	1,407,323,313.84	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 on a grouping basis

□Applicable ✓Not applicable

The provision standards for provision for inventory depreciation on a grouping basis

☐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	31,264,713.40	The capitalization amount is recognized based on the borrowing interest rate and the timing when capitalization criteria are met.
Sub-total	31,264,713.40	/

(5). Amortization of contract performance cost during the current period

☐Applicable ☒Not applicable

Other notes:

☒Applicable ☐Not applicable

Inventory-Development Cost Unit: RMB-yuan Currency: RMB

Item	Opening balance	Increase in the current period	Closing balance
Yiwu Global Digital Trade Center Sales Project	814,544,976.81	361,511,202.89	1,176,056,179.70
Total	814,544,976.81	361,511,202.89	1,176,056,179.70

11. Held-for-sale assets

☐Applicable ☒Not applicable

12. Non-current assets due within one year

☐Applicable ☒Not applicable

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
Payment business reserve	388,041,773.39	377,164,678.50
To-be-deducted input tax	216,347,986.89	190,908,784.87
To-be-certified input tax	121,977,743.23	108,403,328.84
Prepaid value-added tax	60,098,983.47	21,695,563.78
Advance income tax	11,768,942.42	23,939,739.20
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	1,501,876.31	1,501,876.31
Total	801,126,206.98	725,002,872.77

Other notes:

No

14. Debt investments**(1). Overview of debt investment**

√Applicable □Not applicable

Unit: RMB

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Entrusted Loans	48,073,333.33	-	48,073,333.33	-	-	-
Total	48,073,333.33	-	48,073,333.33	-	-	-

Changes in provision for impairment of debt investments in this period

□Applicable √Not applicable

(2). Important debt investment as of the close of the reporting period

√Applicable □Not applicable

Unit: RMB

Item	Closing balance					Opening balance				
	Face value	Coupon rate	Actual interest rate	Maturity date	Overdue principal	Face value	Coupon rate	Actual interest rate	Maturity date	Overdue principal
Chengdu Trade City entrusted loan	48,000,000.00	5.5%	5.5%	2026-12-25	-	-	-	-	-	-
Total	48,000,000.00	/	/	/	-	-	/	/	/	-

(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:

No

15. Other debt investments

(1). Overview of other debt investment

☐Applicable ☒Not applicable

Changes in provision for impairment of other debt investments in this period

☐Applicable ☒Not applicable

(2). Important other debt investment as of the close of the reporting period

☐Applicable ☒Not applicable

(3). Provision for impairment

☐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). Overview of 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	
Financial assistance receivable from joint ventures	278,379,382.90	-	278,379,382.90	285,840,496.50	-	285,840,496.50	
Guarantee deposit	8,475,705.22	-	8,475,705.22	7,367,466.76	-	7,367,466.76	
Total	286,855,088.12	-	286,855,088.12	293,207,963.26	-	293,207,963.26	/

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

☐Applicable ☒Not applicable

Provision for bad debts on an individual basis:

☐Applicable ☒Not applicable

Explanation for provision for bad debts on an individual basis:

☐Applicable ☒Not applicable

Provision for bad debts on a grouping basis:

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

(3). Provisions for bad debts

☐Applicable ☒Not applicable

In which the recovered or reversed amount is important:

☐Applicable ☒Not applicable

Other notes:

No

(4). 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

Explanation of writing-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)	Opening balance of provision	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 comprehensive income	Declared distribution of cash dividends or profits		
1. Joint ventures								
Yiwu Shanglv	478,903,324.97	-	-	25,209,369.16	-	-	504,112,694.13	-
Yiwu Rongshang Property Co., Ltd.	65,650,243.74	-	-	-643.67	-	-	65,649,600.07	-
Yiwu Chuangcheng Property	22,432,461.55	-	-	-27.12	-	-	22,432,434.43	-
Yiwu Guoshen Shangbo Property Co., Ltd.	882,314,580.93	-	-	-653,236.04	-	720,588,200.00	161,073,144.89	-
Other	37,249,043.86	3,327,216.16	-	-862,392.99	-	-	36,386,650.87	3,327,216.16
Sub-total	1,486,549,655.05	3,327,216.16	-	23,693,069.34	-	720,588,200.00	789,654,524.39	3,327,216.16
2. Associates								
Yiwu Huishang Micro-finance Co., Ltd.	78,705,104.38	-	-	92,954.07	-	-	78,798,058.45	-
Huishang Zijing	29,256,425.27	-	-	143,935.07	-	-	29,400,360.34	-
Chouzhou Financial Lease	590,724,657.46	-	-	65,174,631.13	-	-	655,899,288.59	-
Yiwu China Commodities City Investment Management Co., Ltd.	9,508,049.22	-	-	-	-	-	9,508,049.22	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	-	-	-6,171,129.34	-	-	403,354,966.34	-
CCCP	3,058,866,923.86	-	-	35,954,483.78	-	-	3,094,821,407.64	-
Yiwu Hongyi Equity	763,849,552.35	-	-	1,072,228.65	-	-	764,921,781.00	-

Investment Partnership Partnership)	Fund (Limited Partnership)								
Zhijie Yuangang		119,889,908.19	-	-	-2,110,065.70	-	-	117,779,842.49	-
Yiwu Huishang Redbud Phase II Investment Partnership (limited partnership)		143,791,110.89	-	1,873,048.91	-447,747.21	-	-	141,470,314.77	-
Other		166,365,870.82	-	-	-8,682,662.40	-25,284.91	-	157,657,923.51	-
Sub-total		5,473,402,257.12	-	1,873,048.91	85,026,628.05	-25,284.91	-	5,556,530,551.35	9,508,049.22
Total		6,959,951,912.17	3,327,216.16	1,873,048.91	108,719,697.39	-25,284.91	720,588,200.00	6,346,185,075.74	12,835,265.38

(2). Impairment testing of long-term equity investments

☐Applicable ☒Not applicable

Other statements

Unit: RMB				
Investee	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
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, the Group'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, 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. CCCF 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 CCCF.

As a limited partner of Shangfu Chuangzhi Fund, CCCF 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 CCCF 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 CCCF'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, CCCF 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 June 30, 2025, the Company considers its capital contributions to FOF and the Shangfu Chuangzhi Fund to be unrelated to the Fuxing Group's investment and therefore not impaired. However, for the Company's equity investment in CCCIM, a full impairment provision has been recognized since 2018.

18. Other equity instruments investment

(1). Overview of other equity instruments investment

√Applicable □Not applicable

Unit: RMB

Item	Opening balance	Change in the current period		Closing balance	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	671,036,258.30	-30,102,561.12	-10,034,187.04	630,899,510.14	57,955,559.35	Non-trading

Co., Ltd.						
Total	671,036,258.30	-30,102,561.12	-10,034,187.04	630,899,510.14	57,955,559.35	/

(2). Description of termination of recognition in this period

☐Applicable ☒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	1,282,031,552.39	1,242,031,552.39
Unlisted equity investment	206,867,786.32	207,119,282.31
NEEQ equity investment	32,731,474.57	32,731,474.57
Total	1,521,630,813.28	1,481,882,309.27

Other notes:

No

20. Property investment

Measurement models

(1). Property investment measured by 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	6,413,422.13	2,574,067.47	8,987,489.60
(4) Exchange rate fluctuations	6,413,422.13	2,574,067.47	8,987,489.60
3. Decrease in the current period	25,079,269.21	273,866,700.00	298,945,969.21
(1) Disposal	24,406,033.43	-	24,406,033.43
(2) Other transfer-out	673,235.78	273,866,700.00	274,539,935.78
4. Closing balance	5,735,726,329.90	1,154,453,382.09	6,890,179,711.99
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	102,301,015.74	12,802,660.50	115,103,676.24
(1) Provision or amortization	102,301,015.74	12,802,660.50	115,103,676.24
3. Decrease in the current period	3,427,908.48	31,049,759.55	34,477,668.03
(1) Disposal	3,427,908.48	-	3,427,908.48
(2) Other transfer-out	-	31,049,759.55	31,049,759.55
4. Closing balance	963,356,880.90	182,174,584.53	1,145,531,465.43
III. Depreciation provision			
1. Opening balance	-	-	-
4. Closing balance	-	-	-
IV. Book value			
1. Closing book value	4,772,369,449.00	972,278,797.56	5,744,648,246.56
2. Opening book value	4,889,908,403.34	1,225,324,331.04	6,115,232,734.38

(2). Investment properties for which property ownership certificates have not been obtained:

□Applicable √Not applicable

(3). Impairment testing of investment real estate using cost measurement model

□Applicable √Not applicable

Other statements

☐Applicable ☒Not applicable**21. Fixed assets****Presentation of items**☒Applicable ☐Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Fixed assets	5,326,418,802.23	5,504,023,254.08
Total	5,326,418,802.23	5,504,023,254.08

Other notes:

No

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	-	5,092,994.79	276,366.73	5,369,361.52
(1) Purchase	-	5,092,994.79	276,366.73	5,369,361.52
3. Decrease in the current period	2,127,333.03	3,243,046.31	-	5,370,379.34
(1) Disposal or retirement	-	3,243,046.31	-	3,243,046.31
(2) Other transfer-out	2,127,333.03	-	-	2,127,333.03
4. Closing balance	7,954,258,752.26	3,905,392,515.96	10,759,446.91	11,870,410,715.13
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	133,973,754.38	46,386,162.38	332,120.54	180,692,037.30
(1) Provision	133,973,754.38	46,386,162.38	332,120.54	180,692,037.30
3. Decrease in the current period	-	3,088,603.27	-	3,088,603.27
(1) Disposal or retirement	-	3,088,603.27	-	3,088,603.27
4. Closing balance	3,195,522,394.94	3,339,714,132.53	8,755,385.43	6,543,991,912.90
III. Depreciation provision				
1. Opening balance	-	-	-	-
4. Closing balance	-	-	-	-
IV. Book value				
1. Closing book value	4,758,736,357.32	565,678,383.43	2,004,061.48	5,326,418,802.23

2. Opening book value	4,894,837,444.73	607,125,994.06	2,059,815.29	5,504,023,254.08
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(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
Huangyuan Clothing Market	209,764,130.07	The property rights application process has not yet been completed.
CCC Hotel	44,904,721.15	The property rights application process has not yet been completed.
Sub-total	254,668,851.22	/

(5). Impairment testing of fixed assets

☐Applicable ☒Not applicable

Other notes:

☐Applicable ☒Not applicable

Disposal of fixed assets

☐Applicable ☒Not applicable

22. Construction in progress**Presentation of items**

☒Applicable ☐Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Construction in progress	2,775,433,302.98	2,300,662,833.69
Total	2,775,433,302.98	2,300,662,833.69

Other notes:

None

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	1,818,130,223.28	-	1,818,130,223.28	1,456,999,609.71	-	1,456,999,609.71
Logistics Park S3	724,794,319.46	-	724,794,319.46	796,564,139.50	-	796,564,139.50
Global Digital Trade Center and Five-district Connectivity and Supporting Projects	93,165,381.96	-	93,165,381.96	-	-	-
The Yiwu Comprehensive Bonded Zone Project	46,388,676.46	-	46,388,676.46	29,681,438.79	-	29,681,438.79
"Belt and Road" Innovation Center	37,893,313.05	-	37,893,313.05	3,023,146.40	-	3,023,146.40
Other projects	55,061,388.77	-	55,061,388.77	14,394,499.29	-	14,394,499.29
Total	2,775,433,302.98	-	2,775,433,302.98	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	Other reduction amount for the current period	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	36,113.06	-	181,813.02	72.06	72.06%	4,737.92	1,809.73	2.36	Self-owned/financing
Logistics Park S3	132,000.00	79,656.41	4,648.39	11,825.37	72,479.43	89.16	89.16%	3,674.72	897.73	2.36	Self-owned/financing
Global Digital Trade Center and Five-district	33,528.02	-	9,316.54	-	9,316.54	27.79	27.79%	54.97	54.97	2.36	Self-owned/financing

Connectivity and Supporting Projects											
The Yiwu Comprehensive Bonded Zone Project	624,250.00	2,968.15	1,670.72	-	4,638.87	99.79	99.79%	7,584.05	44.34	2.36	Self-owned/financing
"Belt and Road" Innovation Center	40,000.00	302.31	3,487.02	-	3,789.33	9.47	9.47%	19.69	19.69	2.36	Self-owned/financing
Total	1,294,644.02	228,626.83	55,235.73	11,825.37	272,037.19	/	/	16,071.35	2,826.46	/	/

(3). Provision made for the impairment of construction in progress in the current period

☐Applicable ☒Not applicable

(4). Impairment testing of construction in progress

☐Applicable ☒Not applicable

Other statements

☐Applicable ☒Not applicable

Construction materials

☐Applicable ☒Not applicable

23. Bearer biological asset**(1). Bearer biological asset measured by cost**

☐Applicable ☒Not applicable

(2). Impairment testing of productive biological assets using cost measurement model

☐Applicable ☒Not applicable

(3). Bearer biological asset measured by fair value

☐Applicable ☒Not applicable

Other statements

☐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	15,355,348.04	-	15,355,348.04
(1) Lease in	15,355,348.04	-	15,355,348.04
3. Decrease in the current period	5,292,422.80	-	5,292,422.80
(1) Due	5,292,422.80	-	5,292,422.80
4. Closing balance	149,390,798.76	120,503,884.69	269,894,683.45
II. Accumulated depreciation			
1. Opening balance	90,754,088.21	18,151,212.50	108,905,300.71
2. Increase in the current period	19,610,804.06	2,268,901.54	21,879,705.60
(1) Provision	19,610,804.06	2,268,901.54	21,879,705.60
3. Decrease in the current period	5,292,422.80	-	5,292,422.80
(2) Due	5,292,422.80	-	5,292,422.80
4. Closing balance	105,072,469.47	20,420,114.04	125,492,583.51
III. Depreciation provision			
1. Opening balance	-	-	-
4. Closing balance	-	-	-
IV. Book value			
1. Closing book value	44,318,329.29	100,083,770.65	144,402,099.94

2. Opening book value	48,573,785.31	102,352,672.19	150,926,457.50
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(2). Impairment testing of right-of-use assets

□Applicable √Not applicable

Other notes:

No

26. Intangible assets**(1). Overview of 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	273,866,700.00	6,937,504.91	-	280,804,204.91
(1) Purchase	-	19,327.73	-	19,327.73
(2) Internal R&D	-	6,918,177.18	-	6,918,177.18
(3) Transfer from investment property	273,866,700.00	-	-	273,866,700.00
3. Decrease in the current period	-	-	-	-
4. Closing balance	7,348,857,854.62	241,006,870.72	25,094,319.94	7,614,959,045.28
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	123,750,642.15	11,829,398.87	1,237,267.53	136,817,308.55
(1) Provision	123,750,642.15	11,829,398.87	1,237,267.53	136,817,308.55
3. Decrease in the current period	-	-	-	-
4. Closing balance	2,206,041,810.25	81,343,495.50	2,306,371.16	2,289,691,676.91
III. Depreciation provision				
1. Opening balance	-	-	-	-
4. Closing balance	-	-	-	-
IV. Book value				
1. Closing book value	5,142,816,044.37	159,663,375.22	22,787,948.78	5,325,267,368.37
2. Opening	4,992,699,986.52	164,555,269.18	24,025,216.31	5,181,280,472.01

book value				
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At the end of the current period, the proportion of intangible assets formed through internal research and development of the Company to the balance of intangible assets was 1.83%

(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	-	-
3. Decrease in the current period	-	-
4. Closing balance	25,094,319.94	25,094,319.94
II. Accumulated amortization		
1. Opening balance	1,069,103.63	1,069,103.63
2. Increase in the current period	1,237,267.53	1,237,267.53
3. Decrease in the current period	-	-
4. Closing balance	2,306,371.16	2,306,371.16
III. Depreciation provision		
1. Opening balance	-	-
4. Closing balance	-	-
IV. Book value		
1. Closing book value	22,787,948.78	22,787,948.78
2. Opening book value	24,025,216.31	24,025,216.31

Other notes:

Important Single Data Resource Status

Unit: RMB

Data Resource Content	Closing book value	Remaining Amortization Period
The "AI Independent Website" project based on AI-generated related technologies	9,352,246.15	113 months
The "AI Intelligent Translator" project based on WEBSOCKET technology and SSM framework	5,631,686.15	104 months
The "Xiaoshang Yingke" project based on SPRINGCLOUD microservice framework technology	3,196,505.86	110 months
The "Xiaoshang Zhaohuo" project based on SPRINGCLOUD microservice framework technology	2,631,660.54	107 months
The "BenBen Zhaohuo" project based on SPRINGCLOUD microservice framework technology	1,975,850.08	104 months
Sub-total	22,787,948.78	/

(3). Land use right for which the ownership certificate has 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	Decrease in the current period	Closing balance
		Formed by a business combination	Disposal	
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 goodwill impairment

☐Applicable ☒Not applicable

(3). Information on the assets group or combination of assets groups to which the goodwill belongs

☒Applicable ☐Not applicable

Name	The composition of the asset group or combination to which it belongs and basis	Business division and determination 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 statements

☒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

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 prepaid expenses

☒Applicable ☐Not applicable

Unit: RMB

Item	Opening balance	Increase in the current period	Amortized amount in the current period	Closing balance
Decoration of buildings and structures	392,430,658.73	4,349,986.68	67,916,834.14	328,863,811.27
Advertising facilities	14,105,259.92	-	2,221,910.66	11,883,349.26
Total	406,535,918.65	4,349,986.68	70,138,744.80	340,747,160.53

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	18,744,389.67	4,686,097.42	18,716,965.89	4,346,519.87
Recognized but unpaid liabilities	82,565,519.48	20,641,379.87	126,469,963.69	31,617,490.93

Lease liability temporary difference	111,955,291.62	27,988,822.91	108,753,189.40	27,188,297.35
Asset-related government grants	70,338,601.67	17,584,650.42	71,669,931.67	17,917,482.92
Changes in fair value of other non-current financial assets	122,460,588.71	30,615,147.18	122,460,588.71	30,615,147.18
The portion where the end-of-period market price of restricted equity exceeds the fair value at the grant date	71,447,140.40	17,861,785.10	71,447,140.40	17,861,785.11
Prepaid income tax for pre-sale houses	130,263,359.72	32,565,839.93	-	-
Total	607,774,891.27	151,943,722.83	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 business combinations not under common control	7,890,687.56	1,972,671.89	12,767,524.60	3,191,881.13
Change in fair value of other equity instruments investment	77,274,079.16	19,318,519.79	117,410,827.30	29,352,706.83
Changes in fair value of other non-current financial assets	327,605,031.16	81,901,257.79	327,605,031.16	81,901,257.79
Right-of-use asset temporary difference	92,875,094.28	23,218,773.57	85,790,718.35	21,447,679.59
Total	505,644,892.16	126,411,223.04	543,574,101.41	135,893,525.34

(3). Deferred income tax assets or liabilities presented in net amount after offsetting

√Applicable □Not applicable

Unit: RMB

Item	Closing balance		Opening balance	
	Amount of offset between deferred tax assets and deferred tax liabilities	Balance of deferred income tax assets or liabilities after offsetting	Amount of offset between deferred tax assets and deferred tax liabilities	Balance of deferred income tax assets or liabilities after offsetting
Deferred income tax assets	59,163,199.22	92,780,523.61	67,426,292.28	62,120,431.08
Deferred income tax liabilities	59,163,199.22	67,248,023.82	67,426,292.28	68,467,233.06

(4). Breakdown of unrecognized deferred income tax assets

√Applicable □Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Deductible temporary difference	30,589,843.60	27,051,402.68
Deductible losses	128,408,921.45	221,926,952.14
Total	158,998,765.05	248,978,354.82

(5). The deductible loss in unrecognized deferred income tax assets will be due in the following years

√Applicable □Not applicable

Unit: RMB

Year	Closing amount	Opening amount	Remarks
2025	/	28,895,765.21	
2026	19,579,698.49	63,638,671.93	
2027	36,605,106.18	47,288,933.10	
2028	4,184,939.23	4,184,939.23	
2029	54,855,064.71	77,918,642.67	
2030	13,184,112.84	-	
Total	128,408,921.45	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	113,750,000.00	-	113,750,000.00	-	-	-
Long-term asset prepayment	5,433,748.58	-	5,433,748.58	28,032,980.89	-	28,032,980.89
Total	119,183,748.58	-	119,183,748.58	28,032,980.89	-	28,032,980.89

Other notes:

On May 29, 2025, Hangzhou Shangbo Nanxing Real Estate Co., Ltd., a wholly-owned subsidiary of the Company, successfully bid for the state-owned land use rights of Hangzhou Jingfang Sanbao Unit JG1203-28 plot at a public land auction held by the Hangzhou Planning and Natural Resources Bureau at the Hangzhou Public Resources Trading Center, with a winning bid of RMB 568.71 million.

31. Assets with restricted ownership or usage rights

√Applicable □Not applicable

Unit: RMB

Item	Closing amount				Opening amount			
	Book	Book value	Restri	Restri	Book	Book value	Restri	Restri

	balance		ction type	ction situati on	balance		ction type	ction situati on
Monetary funds	6,413,148.55	6,413,148.55	Frozen	[Note 2]	10,822,951.08	10,822,951.08	Frozen	[Note 2]
Long-term equity investment	102,918,559.00	102,918,559.00	Frozen	[Note 3]	102,918,559.00	102,918,559.00	Frozen	[Note 3]
Other non-current financial assets	660,196,410.80	660,196,410.80	Frozen	[Note 3]	660,196,410.80	660,196,410.80	Frozen	[Note 3]
Other current assets	388,041,773.39	388,041,773.39	Pledged	[Note 4]	377,164,678.50	377,164,678.50	Pledged	[Note 4]
Total	1,157,569,891.74	1,157,569,891.74	/	/	1,151,102,599.38	1,151,102,599.38	/	/

Other notes:

Note 2: As of June 30, 2025, the ownership or use rights of bank deposits with a book value of RMB 6,413,148.55 (December 31, 2024: RMB 6,413,148.55) were restricted as a risk margin for express payment business.

Note 3: As of June 30, 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 660,196,410.80 (December 31, 2024: RMB 660,196,410.80) have been frozen by the Second Intermediate People's Court of Shanghai. Please refer to Note VII.17 for details.

Note 4: As of June 30, 2025, the payment business reserve with a book value of RMB 388,041,773.39 (December 31, 2024: RMB 377,164,678.50) is a bank special deposit account opened by the Company in accordance with the "Non-Financial Institution Payment Service Management Measures" and the "Payment Institution Customer Reserve Deposit Management Measures". The funds stored and received by the Company through the customer reserve account include customer reserve for online payment business, cross-border RMB business, cross-border foreign exchange business, and company handling fee income, as well as self-owned funds transferred from compliance business.

32. Short-term borrowings

(1). Classification of short-term borrowings

☒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:
None

(2). Overdue short-term borrowings

☐Applicable ☒Not applicable

Other notes:

☐Applicable ☒Not applicable

33. Held-for-trading financial liabilities

☐Applicable ☒Not applicable

Other notes:

☐Applicable ☒Not applicable

34. Derivative financial liabilities

☐Applicable ☒Not applicable

35. 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	535,767,269.80	1,063,916,822.43
Accounts payable for logistics park projects	62,209,460.21	261,715,751.54
Trade payables	33,379,287.66	107,377,777.11
Accounts payable for procurement for the hotel project	26,282,713.92	22,985,097.96
Other	32,703,130.10	13,722,938.91
Total	690,341,861.69	1,469,718,387.95

(2). Important accounts payable with an aging of over 1 year or overdue

☐Applicable ☒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. Advances from customers

(1). Presentation of advances from customers

☒Applicable ☐Not applicable

Unit: RMB

Item	Closing balance	Opening balance
------	-----------------	-----------------

Rental advances	155,175,528.76	203,177,777.26
Advance receipt of merchant payment	3,768,264.00	5,270,414.00
Other	5,092,825.74	8,829,926.15
Total	164,036,618.50	217,278,117.41

(2). Important advances with the age over 1 year

☐Applicable ☒Not applicable

(3). Amount of and reasons for material changes to 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 June 30, 2025.

38. Contract liabilities**(1). Overview of contract liabilities**

☒Applicable ☐Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Advances from merchants for use fee of shops	2,946,219,275.96	2,840,717,713.25
Advances from customers for housing purchase	1,693,218,185.30	1,508,678,454.12
Advances from customers for goods	1,335,000,611.47	997,203,268.79
Advances from customers for advertising fee	393,095,354.63	502,644,682.89
Advances from customers for use fee of networking cables	22,354,230.18	21,117,984.07
Other	43,179,130.78	57,363,580.21
Total	6,433,066,788.32	5,927,725,683.33

(2). Significant contractual liabilities with an aging of over 1 year

☐Applicable ☒Not applicable

(3). Amount of and reasons for material changes to book value during the reporting period

☐Applicable ☒Not applicable

Other notes:

☒Applicable ☐Not applicable

Collections on pre-sold properties

Unit: RMB

Item	Closing balance	Opening balance	Estimated completion time	Presale ratio (%)
Yiwu Global Digital	1,693,218,185.30	1,508,678,454.12	December	46.14

Trade Center Sales Project			2027	
Total	1,693,218,185.30	1,508,678,454.12	/	/

39. Payroll payable

(1). Presentation of payroll 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	175,077,322.92	265,248,906.25	87,180,423.07
II. Post employment benefits – defined contribution plan	146,426.33	20,502,615.72	20,649,042.05	-
III. Severance benefits	-	372,445.08	372,445.08	-
Total	177,498,432.73	195,952,383.72	286,270,393.38	87,180,423.07

(2). Presentation 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	133,321,170.90	223,724,298.87	86,765,864.19
2. Employee benefits	-	12,473,944.53	12,473,944.53	-
3. Social security contribution	88,442.24	11,783,237.60	11,871,679.84	-
In which: contribution to medical insurance scheme	82,774.35	11,193,237.26	11,276,011.61	-
Contribution to work-related injury insurance scheme	5,667.89	565,897.99	571,565.88	-
Contribution to maternity insurance scheme	-	24,102.35	24,102.35	-
4. Housing provident fund	94,572.00	13,380,405.00	13,474,977.00	-
5. Contribution to trade union fund and employee education fund	-	4,118,564.89	3,704,006.01	414,558.88
Total	177,352,006.40	175,077,322.92	265,248,906.25	87,180,423.07

(3). Presentation of defined contribution plan

√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	141,702.90	19,872,661.46	20,014,364.36	-

insurance scheme				
2. Contribution to the unemployment insurance scheme	4,723.43	629,954.26	634,677.69	-
Total	146,426.33	20,502,615.72	20,649,042.05	-

Other notes:

☐Applicable ☒Not applicable

40. Tax payable

☒Applicable ☐Not applicable

Unit: RMB

Item	Closing balance	Opening balance
VAT	7,229,954.06	20,547,910.48
Corporate income tax	221,940,192.16	430,072,450.23
Individual income tax	9,497,344.42	1,776,342.02
Urban maintenance and construction tax	455,636.68	449,011.32
Real estate tax	48,085,128.34	102,443,373.11
Land use tax	16,238,674.65	66,410,619.93
Other	3,790,852.39	4,850,962.75
Total	307,237,782.70	626,550,669.84

Other notes:

No

41. Other payables**(1). Presentation of items**

√Applicable □Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Dividend payable	704,876,199.36	-
Other payables	1,143,666,763.75	1,685,334,535.04
Total	1,848,542,963.11	1,685,334,535.04

(2). Interest payable

□Applicable √Not applicable

(3). Dividend payable

√Applicable □Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Common stock dividends	704,876,199.36	-
Total	704,876,199.36	-

Other explanations, for important dividends payable that have not been paid for more than one year, include disclosure of the reasons for non-payment:

No

(4). Other payables

Presentation of other payables by nature

√Applicable □Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Withholdings, deposit and margin	737,797,359.25	482,747,390.68
Operating expenses payable	217,625,085.20	235,460,116.25
Pending investment refunds	181,929,297.41	925,168,469.09
Restricted stock incentive plan	1,641,934.80	38,201,284.54
Other	4,673,087.09	3,757,274.48
Total	1,143,666,763.75	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	127,467,780.78	182,018,838.82
Bonds payable due within 1 year	2,048,941,205.67	3,561,297,671.56
Lease liabilities due within 1 year	23,515,202.97	21,431,700.75
Total	2,199,924,189.42	3,764,748,211.13

Other notes:

No

44. Other current liabilities

√Applicable □Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Short-term bonds payable	3,027,051,569.57	3,009,492,562.93
Payment business transactions	415,352,656.41	400,017,845.75
Deferred output tax liability	264,815,858.76	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
Total	3,713,617,584.29	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	Issuance in the current period	Interest accrued based on face value	Premium/discount amortization	Repayment in the current period	Closing balance	Whether it was overdue
2024 Super Short-term Financing Bonds (Issue 3)	100	2.00	Jul 31, 2024	269 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	1.90	Dec 4, 2024	269 days	1,000,000,000.00	1,000,933,152.80	-	9,421,917.80	407,352.11	-	1,010,762,422.71	No
2024 Super Short-term Financing Bonds (Issue 5)	100	1.80	Dec 24, 2024	269 days	1,000,000,000.00	1,000,394,520.55	-	8,572,757.82	255,815.90	-	1,009,223,094.27	No
2025 Super Short-term Financing Bonds (Issue 1)	100	2.05	2025-02-20	268 days	1,000,000,000.00	-	999,414,794.52	7,357,534.25	293,723.82	-	1,007,066,052.59	No
Total	/	/	/	/	4,000,000,000.00	3,009,492,562.93	999,414,794.52	31,621,840.83	1,207,302.80	1,014,684,931.51	3,027,051,569.57	/

Other notes:

√Applicable □Not applicable

On June 30, 2025, the annual interest rate of the above-mentioned short-term financing bonds was 1.80% -2.05% (December 31, 2024: 1.80% -2.78%).

45. Long-term borrowings**(1). Classification of long-term borrowings**

√Applicable □Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Credit loans	728,419,960.47	839,460,252.46
Long-term borrowings due within one year	-127,467,780.78	-181,870,952.08
Total	600,952,179.69	657,589,300.38

Notes on the classification of long-term borrowings:

No

Other statements

√Applicable □Not applicable

On June 30, 2025, the annual interest rate for the above-mentioned loan was 2.20% -2.75% (December 31, 2024: 2.45% -3.00%).

46. Bonds payable**(1). Bonds payable**

√Applicable □Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Bonds payable	3,555,090,292.56	3,561,297,671.56
Bonds payable due within one year	-2,048,941,205.67	-3,561,297,671.56
Total	1,506,149,086.89	-

(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	Current period Issuing	Interest accrued based on face value	Premium/discount amortization	Repayment in the current period	Transfer to bonds due within one year	Closing balance	Whether it was overdue
MTN Notes	100	3.29	Feb 24, 2022	3Y	1,000,000,000.00	-	-	4,867,397.26	90,887.73	1,032,900,000.00	-	-	No
MTN Notes	100	3.57	Mar 29, 2022	3Y	500,000,000.00	-	-	4,254,657.53	63,341.12	517,850,000.00	-	-	No
MTN Notes	100	3.00	Jul 20, 2022	3Y	500,000,000.00	-	-	7,452,507.10	90,776.61	-	514,206,935.64	-	No
MTN Notes	100	2.10	2025-03-27	3Y	500,000,000.00	-	499,850,000.00	2,732,876.71	12,406.31	-	-	502,595,283.02	No
MTN Notes	100	2.09	2025-04-24	3Y	1,000,000,000.00	-	999,700,000.00	3,836,438.36	17,365.51	-	-	1,003,553,803.87	No
Corporate bonds	100	2.88	September 1, 2022	3Y	800,000,000.00	-	-	11,425,315.07	80,840.92	-	819,147,903.74	-	No
Corporate bonds	100	2.88	September 22, 2022	3Y	700,000,000.00	-	-	9,997,150.69	70,660.08	-	715,586,366.29	-	No
Total	/	/	/	/	5,000,000,000.00	-	1,499,550,000.00	44,566,342.72	426,278.28	1,550,750,000.00	2,048,941,205.67	1,506,149,086.89	/

(3). Description of convertible corporate bonds

□Applicable √Not applicable

Accounting treatment and judgment basis for equity conversion

□Applicable √Not applicable

(4). Notes on 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	256,468,839.17	259,253,047.51
Unrecognized financing charges	-83,477,612.28	-87,837,107.98
Lease liabilities due within 1 year	-23,515,202.97	-21,431,700.75
Total	149,476,023.92	149,984,238.78

Other notes:

Note: The Group uses the incremental borrowing rate of 2.78%-8.01% as the discount rate to calculate book value to determine the lease liability and measure right-of-use assets.

48. Long-term accounts payable

Presentation of items

☐Applicable ☒Not applicable

Long-term accounts payable

☐Applicable ☒Not applicable

Special accounts payable

☐Applicable ☒Not applicable

49. Long-term payroll payable

☐Applicable ☒Not applicable

50. Estimated liabilities

☐Applicable ☒Not applicable

51. Deferred income

Overview of deferred income

☒Applicable ☐Not applicable

Unit: RMB-yuan Currency: 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	-	2,042,066.84	148,759,247.41	Commencement investment rewards, etc.
Total	150,801,314.25	-	2,042,066.84	148,759,247.41	/

Other notes:

☐Applicable ☒Not applicable**52. Other non-current liabilities**☐Applicable ☒Not applicable**53. Capital stock**☒Applicable ☐Not applicable

Unit: RMB

	Opening balance	Increase or decrease in the current period (+, -)			Closing balance
		New shares issued	Other	Sub-total	
Total number of shares	5,483,645,926.00	-	-	-	5,483,645,926.00

Other notes:

No

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	-	-	1,604,241,299.11
Stock incentive	51,704,673.03	303,042.85	-	52,007,715.88
Other	721,679,121.95	-	-	721,679,121.95
Total	2,377,625,094.09	303,042.85	-	2,377,928,136.94

Other notes including those on the changes in the current period and the reasons therefor:

The recognized share-based payment expenses for the current period are RMB

303,042.85, which is included in the capital reserve.

56. Treasury shares☒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	-	32,162,497.20	1,665,986.40
Total	33,828,483.60	-	32,162,497.20	1,665,986.40

Other notes including those on the changes in the current period and the reasons therefor:

During the current period, the Group has unlocked some restricted stocks. The corresponding decrease in treasury shares for the unlocking of restricted shares was RMB 32,162,497.20.

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	
I. Other comprehensive income that cannot be reclassified into profit or loss	88,058,120.47	-40,136,748.16	-10,034,187.04	-30,102,561.12	57,955,559.35
Among them: Changes from remeasurement of defined benefit plans	-	-	-	-	-
Change in fair value of other equity instruments investment	88,058,120.47	-40,136,748.16	-10,034,187.04	-30,102,561.12	57,955,559.35
II. Other comprehensive income to be reclassified into profit or loss	23,003,339.71	5,345,022.55	-	5,345,022.55	28,348,362.26
Other comprehensive income that can be transferred into profit and loss under equity method	4,934,929.07	-	-	-	4,934,929.07
Difference arising from the translation of foreign currency financial statements	18,068,410.64	5,345,022.55	-	5,345,022.55	23,413,433.19
Total other comprehensive income	111,061,460.18	-34,791,725.61	-10,034,187.04	-24,757,538.57	86,303,921.61

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 reserve

☐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	-	-	2,109,917,569.50
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	-	-	2,161,802,266.09

Notes on surplus reserves, including those on the changes in the current period and the reasons therefor:

No

60. Undistributed profits

√Applicable □Not applicable

Unit: RMB

Item	Current period	Previous year
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	1,690,936,276.69	3,073,677,494.86
Less: withdrawal of statutory surplus reserve	-	282,150,835.07
General risk reserve	-	-1,933,902.00
Common share dividend payable	1,809,603,155.58	1,096,575,065.10
Closing undistributed profits	10,281,823,570.84	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	7,457,579,779.36	5,189,148,320.44	6,596,681,432.31	4,485,665,686.10
Other businesses	255,219,350.90	90,240,593.63	169,252,704.82	42,229,662.02
Total	7,712,799,130.26	5,279,388,914.07	6,765,934,137.13	4,527,895,348.12

(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	4,533,047,353.46	4,493,338,395.32
The use of shops in the China Commodities City markets and the supporting services for operation	2,292,520,268.77	363,584,770.80
Lease	250,008,669.86	127,933,725.96
Hotel accommodation and catering services	154,794,701.80	139,879,219.79
Usage fee	12,661,713.00	-
Other services	469,766,423.37	154,652,802.20
Classified by business area		
Chinese mainland	7,656,001,857.01	5,241,076,739.48

Overseas	56,797,273.25	38,312,174.59
Classification by time of good transfer		
Revenue confirmed at certain time point	4,819,528,730.21	4,629,060,073.61
Revenue confirmed during certain time period	2,893,270,400.05	650,328,840.46
Total	7,712,799,130.26	5,279,388,914.07

Other statements

☐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	A portion of the deposit is collected in advance, and the remaining amount is collected upon completion of the obligations	Shop use right / supporting services for operation	Yes	-	No
Hotel accommodation business	When providing services	A portion of the deposit is collected in advance, and the remaining amount is collected upon completion of the obligations	Hotel accommodation service	Yes	-	No
Hotel catering business	Upon completion of the service	Collection upon completion of performance	Catering services	Yes	-	No
Fixed -time paid funding services	When providing services	Regular collection	Fund sources	Yes	-	No
Total	/	/	/	/	-	/

(4). Amortization to remaining contract performance obligations☐Applicable ☒Not applicable**(5). Significant contract changes or significant transaction price adjustments**☐Applicable ☒Not applicable

Other notes:

No

62. Taxes and surcharges

√Applicable □Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the previous period
Real estate tax	66,364,417.31	63,375,167.44
Land use tax	13,807,737.48	9,521,117.83
Stamp duty	4,385,285.48	3,876,045.62
Urban maintenance and construction tax	2,871,213.32	3,481,163.04
Education surcharge	1,230,437.44	1,431,100.14
Local education surcharge	820,291.60	954,066.68
Land appreciation tax	343,806.24	-
Cultural undertaking development fee	446,423.56	352,418.59
Vehicle and vessel use tax	1,680.00	2,040.00
Total	90,271,292.43	82,993,119.34

Other notes:

No

63. Sales expenses

√Applicable □Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the previous period
Marketing expenses	70,012,778.47	58,655,407.13
Advertising expenses	13,816,076.76	11,813,472.20
Security and insurance expenses	12,322,842.69	14,881,145.37
Water, electricity and fuel expenses	4,793,494.29	3,714,266.39
Depreciation and amortization	705,001.90	456,351.72
Other	3,291,607.43	2,685,502.17
Total	104,941,801.54	92,206,144.98

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	131,826,414.59	131,154,974.85
Depreciation and amortization	42,696,628.31	67,190,228.01
Office expenses	8,319,489.00	5,094,467.96
Intermediary expenses	7,637,615.39	4,253,052.99
Travel expenses	3,798,997.56	2,716,793.06
Start-up fee	17,957.01	22,094.75
Promotion and market traders introduction expenses	-	122,347.60
Other	1,912,996.81	7,584,991.96
Total	196,210,098.67	218,138,951.18

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	8,533,039.14	9,080,982.23
Technology R&D expenses	1,243,375.70	2,517,921.67
Depreciation and amortization	31,519.88	41,306.12
Other	76,756.03	118,996.62
Total	9,884,690.75	11,759,206.64

Other notes:

No

66. Financial expenses

√Applicable □Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the previous period
Interest expenses	89,599,320.22	120,646,122.86
Amortization of discount on short-term commercial papers	1,591,826.10	1,860,172.07
Less: interest income	38,102,947.69	23,637,669.49
Less: capitalized amount of interest	38,634,581.13	51,962,221.53
Foreign exchange gains or losses	941,669.16	-555,504.48
Amortization of unrecognized financing expenses	-2,720.35	5,402,522.51
Other	1,760,607.45	1,817,809.40
Total	17,153,173.76	53,571,231.34

Other notes:

No

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	2,565,819.95	3,056,345.55
Asset-related government grants	2,042,066.84	7,589,275.14
Refund of withheld handling fee of personal income tax	553,627.98	533,324.12
Total	5,161,514.77	11,178,944.81

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	108,719,697.39	98,348,751.52
Interest income from debt investment during holding period	1,249,433.96	1,258,704.40
Investment income from disposal of held-for-trading financial assets	3,431,649.81	-
Income acquired from other non-current financial assets during the holding period	9,500,000.00	9,368,068.09
Investment income from disposal of other non-current financial assets	-	-978,877.07
Total	122,900,781.16	107,996,646.94

Other notes:

No

69. Income from net exposure hedging

☐Applicable ☒Not applicable

70. Income 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
Other non-current financial assets	-251,495.99	-
Held-for-trading financial assets	-	-3,490,077.50
Total	-251,495.99	-3,490,077.50

Other notes:

No

71. Loss of impairment of credit

☒Applicable ☐Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the previous period
Bad debt loss of accounts receivable	-10,101.46	43,838.62
Loss for bad debts of other receivables	37,525.24	15,566.09
Total	27,423.78	59,404.71

Other notes:

No

72. Loss of impairment of assets

☐Applicable ☒Not applicable

73. Income from disposal of assets

☒Applicable ☐Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the previous period
Profit and loss on disposal of	-	84.36

fixed assets		
Total	-	84.36

Other notes:

☐Applicable ☒Not applicable**74. Revenue from non-operating activities**☒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
Incomes from liquidated damages	3,484,633.02	14,453,216.26	3,484,633.02
Other	1,505,144.13	1,803,253.72	1,505,144.13
Total	4,989,777.15	16,256,469.98	4,989,777.15

Other notes:

☐Applicable ☒Not applicable**75. Expenses from non-operating activities**☒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	8,650.50	111,979.20	8,650.50
Including: loss for disposal of property, plant and equipment	8,650.50	111,979.20	8,650.50
Other	34,745.13	1,288,784.77	34,745.13
Total	43,395.63	1,400,763.97	43,395.63

Other notes:

No

76. Income tax expenses**(1). Overview of income tax expenses**☒Applicable ☐Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the previous period
Current income tax expenses	439,948,859.51	446,616,915.76
Deferred income tax expenses	10,720,725.20	12,935,751.21
Total	450,669,584.71	459,552,666.97

(2). Adjustment process of accounting profits and income tax expenses☒Applicable ☐Not applicable

Unit: RMB

Item	Amount in the current period
Profits before tax	2,147,733,764.28
Income tax expenses calculated at the statutory/applicable tax rate	536,933,441.07

Impact of different tax rates applied by subsidiaries	-33,602,122.30
Effect of adjusting income tax of previous period	3,020,051.85
Effect of non-taxable income	-27,179,924.35
Effect of non-deductible costs, expenses and losses	291,646.06
Effect of using deductible losses of unrecognized deferred income tax assets in previous period	-29,714,535.83
Effect of deductible temporary differences or deductible losses of unrecognized deferred income tax assets in the current period	921,028.21
Income tax expenses	450,669,584.71

Other notes:

☐Applicable ☒Not applicable

77. Other comprehensive income

☒Applicable ☐Not applicable

For details, please refer to Note 57. Other comprehensive income

78. Items of cash flow statement

(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
Global Digital Trade Center Rental Intention Deposit Received	136,200,000.00	-
Deposit and margin received	100,093,000.00	99,768,071.94
Bank deposit interest income received	12,165,222.06	23,637,669.49
Bank reserve received	4,633,558.46	-
Government grants received	1,938,543.60	3,128,471.15
Other	2,157,534.06	775,086.85
Total	257,187,858.18	127,309,299.43

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	180,925,813.87	143,069,845.45
Deposit and security paid	118,137,600.65	68,812,485.01
Repair costs and expenses paid	13,940,877.55	6,270,543.34
Payments for expenses paid or advanced on behalf of others	10,943,015.18	14,727,454.30
Bank reserve funds paid	-	9,828,318.72
Other	1,005,926.04	1,476,286.55
Total	324,953,233.29	244,184,933.37

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

Cash paid related to important investment activities

☐Applicable ☒Not applicable

Other cash receipts relating to investing activities

☒Applicable ☐Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the previous period
Recovered pending investment refunds	5,562,422.74	6,842,944.87
Total	5,562,422.74	6,842,944.87

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
Payments for unconfirmed investment returns	17,036,269.50	-
Total	17,036,269.50	-

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	11,290,804.49	8,350,298.44
Total	11,290,804.49	8,350,298.44

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	-	450,588.91	60,504,855.58	-	-
Long-term borrowings (including long-term borrowings due within one year)	839,460,252.46	-	10,071,768.73	121,112,060.72	-	728,419,960.47
Other current liabilities (short-term financing bonds)	3,009,492,562.93	999,061,524.94	33,182,413.21	1,014,684,931.51	-	3,027,051,569.57
Bonds payable (including bonds payable due within one year)	3,561,297,671.56	1,499,564,150.94	44,978,470.06	1,550,750,000.00	-	3,555,090,292.56
Lease liabilities (including lease liabilities due within one year)	171,415,939.53	-	12,754,777.04	10,351,624.15	827,865.53	172,991,226.89
Total	7,641,720,693.15	2,498,625,675.88	101,438,017.95	2,757,403,471.96	827,865.53	7,483,553,049.49

(4). Description of cash flows reported on a net basis

□Applicable √Not applicable

(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. Supplements to cash flow statement**(1). Supplements to cash flow statement**

√Applicable □Not applicable

Unit: RMB

Supplements	Amount in the current period	Amount in the previous period
1.Adjust net profits to cash flow from operating activities:		
Net profits	1,697,064,179.57	1,450,418,177.89
Plus: provision for impairment of assets	-	-
Loss of impairment of credit	-27,423.78	-59,404.71
Depreciation of fixed assets, depletion of oil and gas assets and depreciation of bearer biological assets	180,692,037.30	187,680,876.93
Amortization of right-of-use assets	21,879,705.60	11,527,583.24
Amortization of intangible assets	136,817,308.55	109,207,569.54
Depreciation and amortization of investment properties	115,103,676.24	88,915,728.05
Amortization of long-term prepaid expenses	70,138,744.80	58,302,692.34
Loss from disposal of fixed assets, intangible assets and other long-term assets (gains indicated by "-")	-	-84.36
Loss from fixed assets retirement (gains indicated by "-")	8,650.50	111,979.20
Loss from changes in fair value (gains indicated by "-")	251,495.99	3,490,077.50
Financial expenses (gains indicated by "-")	17,153,173.76	75,946,595.91
Investment loss (gains indicated by "-")	-122,900,781.16	-107,996,646.94
Decrease in deferred income tax assets (increase indicated by "-")	-30,660,092.53	13,827,748.52
Increase in deferred income tax liabilities (decrease indicated by "-")	-1,219,209.24	-1,205,565.66
Decrease in inventory (increase indicated by "-")	-49,536,463.42	-649,783,571.62
Decrease in operating receivables (increase indicated by "-")	-849,399,992.69	1,005,589,280.38
Increase in operating payables (decrease indicated by "-")	197,489,477.98	-2,131,609,535.38
Net cash flow from operating activities	1,382,854,487.47	114,363,500.83
2.Significant investing and financing activities not involving cash receipt and payment:		
3.Net changes in cash and cash equivalents:		
Closing balance of cash	4,678,642,307.94	963,102,575.65
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	-849,726,358.04	-1,947,076,363.54

(2). Net cash paid for acquisition of subsidiaries in the current period

□Applicable √Not applicable

(3). Net cash received from disposal of subsidiaries in the current period

□Applicable √Not applicable

(4). Composition of cash and cash equivalents

√Applicable □Not applicable

Unit: RMB

Item	Closing balance	Opening balance
I. Cash	4,678,642,307.94	5,528,368,665.98
In which: cash on hand	79,550.98	154,348.20
Bank deposit that can be used for payment at any time	4,672,775,378.16	5,520,851,592.21
Other monetary funds that can be used for payment at any time	5,787,378.80	7,362,725.57
II. Cash equivalents	-	-
Including: bond investments due within three months	-	-
III. Closing balance of cash and cash equivalents	4,678,642,307.94	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 equivalents

□Applicable √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
Quick payment business risk margin	6,413,148.55	6,413,148.55	Not available for withdrawal at any time
Funds frozen judicially	-	4,409,802.53	
Total	6,413,148.55	10,822,951.08	/

Other notes:

□Applicable √Not applicable

80. Notes to items in 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	Closing balance after conversation into RMB
Monetary funds			
In which: USD	11,166,907.81	7.1586	79,939,426.24
EURO	632,495.45	8.4024	5,314,479.77
Rwandan Franc	21,321,094.00	0.0050	106,605.47
Dirham	35,160.25	1.9509	68,594.13
Koruna	228,012.87	0.3391	77,319.17
Accounts receivable			
Among them: Euro	307,889.21	8.4024	2,587,008.30
Koruna	24,245,503.51	0.3391	8,221,650.24
Other receivables			
In which: USD	367,676.34	7.1586	2,632,047.85
EURO	149,637.90	8.4024	1,257,317.49
Koruna	18,891,472.35	0.3391	6,406,098.27
Accounts payable			
In which: USD	658,698.33	7.1586	4,715,357.86
Other payables			
In which: USD	193,512.04	7.1586	1,385,275.29
EURO	11,725.33	8.4024	98,520.91
Koruna	184,818,818.41	0.3391	62,672,061.32

Other notes:

No

(2). Description of overseas operations, for important overseas operations, also includes the disclosure of principal overseas place of business, bookkeeping currency and the basis for selection, and the reason for the change in bookkeeping currency.

□Applicable √Not applicable

82. Lease**(1). As a tenant**

√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 10,197,233.73 are included in profit or loss for the current period.

Simplified low-value assets lease expenses of RMB 644,493.68 are included in profit or loss for the current period.

Leaseback transactions and judgment basis

□Applicable √Not applicable

The total cash outflow related to leasing is RMB 15,644,375.55.

(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 statements

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	11,727,017.48	19,706,355.70
Depreciation and amortization	2,677,519.75	4,737,153.26
Technology development fee	263,133.11	193,408.81
Other	6,667.36	163,773.60
Total	14,674,337.70	24,800,691.37
Among them: Expensed R&D expenditure	3,502,808.81	11,759,206.64
Capitalized R&D expenditure	11,171,528.89	13,041,484.73

Other notes:

No

2. R&D project development expenditure that meet capitalization criteria

☒Applicable ☐Not applicable

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period		Closing balance
		Internal development expenditure	Recognized as intangible assets	Transfer to profit or loss for the current period	
Kuaijietong Core Payment System	4,741,065.58	3,729,966.04	5,003,222.81	3,467,808.81	-
Development of Chinagoods platform Item	2,767,924.53	10,944,371.66	1,656,199.00	-	12,056,097.19
Total	7,508,990.11	14,674,337.70	6,659,421.81	3,467,808.81	12,056,097.19

Important capitalized research and development projects

☐Applicable ☒Not applicable

Provision for impairment of development expenditure

☐Applicable ☒Not applicable

Other statements

No

3. Important outsourced projects under research☐Applicable ☒Not applicable**IX. Changes in consolidation scope****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

Unit: RMB 10,000

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.	Cancellation	April 2025	26,888.96	-1,082.43

6. Other

☐Applicable ☒Not applicable

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	Yiwu,	20,000.00	Yiwu,	Business service	100.00		Establishment

Management Co., Ltd.	Zhejiang		Zhejiang				ment
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 services	100.00		Establishment
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 Aiximao 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	5,000.00	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 100.00	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

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	Shareholding ratio of minority shareholders (%)	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	5,776,674.91	-	74,317,101.83

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). Major 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.	13,249.40	5,069.46	18,318.86	3,152.11	-	3,152.11	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.	3,294.44	1,178.91	1,178.91	-3,328.51	3,173.27	1,119.34	1,119.34	195.82

Other notes:
No

(4). Major restrictions on the use of the Group's assets and repayment of the Group's debts:

☐Applicable ☒Not applicable

(5). Financial or other support 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 Group's share of owners' equity in a subsidiary changes and the Group still controls the subsidiary

☐Applicable ☒Not applicable

3. Equity in joint ventures or associates

☒Applicable ☐Not applicable

(1). Important joint ventures or associates

☒Applicable ☐Not applicable

Unit: RMB

Unit: RMB

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	Lease and business service	49		Equity method
Yiwu Huishang Redbud Capital Management Co., Ltd.	Yiwu, Zhejiang	Yiwu, Zhejiang	Financial industry		20	Equity method
Yiwu Rongshang Property Co., Ltd.	Yiwu, Zhejiang	Yiwu, Zhejiang	Real estate	49		Equity method
Yiwu Chuangcheng Property Co., Ltd.	Yiwu, Zhejiang	Yiwu, Zhejiang	Real estate	24		Equity method
Yiwu Guoshen Shangbo Property Co., Ltd.	Yiwu, Zhejiang	Yiwu, Zhejiang	Real estate	49		Equity method
Yiwu Digital Port Technology Co., Ltd. [Note 5]	Yiwu, Zhejiang	Yiwu, Zhejiang	Wholesale	51		Equity method
Associate						
Yiwu Huishang Redbud Equity Investment Co., Ltd. (Note 6)	Yiwu, Zhejiang	Yiwu, Zhejiang	Commercial services		10.42	Equity method
Chouzhou Financial Lease	Hangzhou, Zhejiang	Yiwu, Zhejiang	Financial industry	26		Equity method
Yiwu Huishang Redbud Phase II Investment Partnership (limited partnership) [Note 7]	Yiwu, Zhejiang	Yiwu, Zhejiang	Lease and business service	10.41		Equity method

Yiwu Hongyi Equity Investment Fund Partnership (Limited Partnership)	Yiwu, Zhejiang	Yiwu, Zhejiang	Financial industry		49.98	Equity method
Pujiang Lvgu Property Co., Ltd.	Pujiang, Zhejiang	Pujiang, Zhejiang	Real estate	49		Equity method
CCCP	Yiwu, Zhejiang	Yiwu, Zhejiang	Real estate	49		Equity method
Zhijie Yuangang	Yiwu, Zhejiang	Yiwu, Zhejiang	Technology promotion and application service industry	27		Equity method
Yiwu China Commodities City (Chongqing) Digital Intelligence Industrial Park Co., Ltd. [Note 8]	Chongqing	Chongqing	Service	10.00		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 5: The Company holds a stake of over 50% 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 6: The Company holds 10.42% (2024: 10.42%) of the equity of Huishang Redbud but treats 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 the 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 7: The Company holds 10.41% (2024: 10.41%) of the equity of Yiwu Huishang Redbud Phase II Investment Partnership (Limited Partnership) (hereinafter referred to as "Redbud Phase II") but treats it as an associate 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 the behalf of Redbud Phase II. Therefore, the Company could exert significant influence on Redbud Phase II of which it held 10.41% equity.

Note 8: The Company holds a stake of less than 20% 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). Main 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	Yiwu Rongshang Property	Yiwu Chuangcheng Property	Guoshen Shangbo	Yiwu Shanglv	Yiwu Rongshang Property	Yiwu Chuangcheng Property	Guoshen Shangbo
Current assets	5,293.58	13,398.08	30,969.86	28,011.83	4,457.30	13,395.79	30,967.46	177,235.13
In which: cash and cash equivalents	2,727.59	49.05	10.87	18,985.30	3,162.45	49.18	18.29	13,840.91
Non-current assets	129,425.84	-	-	11,538.24	131,615.60	-	0.72	9,740.52
Total assets	134,719.42	13,398.08	30,969.86	39,550.07	136,072.90	13,395.79	30,968.18	186,975.65
Current liabilities	19,172.56	0.06	21,625.95	5,769.45	25,730.91	-2.22	21,621.33	6,911.45
Non-current liabilities	9,765.73	-	-	-	9,657.40	-	-	-
Total liabilities	28,938.29	0.06	21,625.95	5,769.45	35,388.31	-2.22	21,621.33	6,911.45
Shareholders' equity attributable to parent company	105,781.13	13,398.02	9,343.91	33,780.62	100,684.59	13,398.01	9,346.86	180,064.20
Share of net assets calculated based on shareholding ratio	51,832.75	6,565.03	2,242.54	16,552.50	49,335.45	6,565.02	2,243.25	88,231.46
Adjustments	-1,421.49	-	-	-	-1,445.11	-	-	-
--Unrealized profits of internal transactions	-1,421.49	-	-	-	-1,445.11	-	-	-
Book value of equity investment in joint ventures	50,411.27	6,564.96	2,243.24	16,107.31	47,890.33	6,565.02	2,243.25	88,231.46
Operating revenue	13,401.88	-	-	1,111.52	13,002.45	-	-	11,596.00
Financial expenses	210.37	-0.01	0.01	-37.14	271.00	0.10	0.23	-37.14
Net profits	5,096.55	-0.01	-0.01	-1,030.19	4,791.51	-0.10	-126.64	774.37
Total comprehensive income	5,096.55	-0.01	-0.01	-1,030.19	4,791.51	-0.10	-126.64	774.37
Dividends received from joint ventures this year	-	-	-	72,058.82	-	-	-	-

Other statements

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	CCCP	Pujiang Lvgu	Zhijie Yuangang	Chouzhou Financial Lease	Hongyi Fund	CCCP	Pujiang Lvgu	Zhijie Yuangang
Current assets	2,132,083.04	13,053.40	2,328,673.84	95,843.10	62,528.30	2,098,767.89	6,185.53	2,322,856.48	99,712.15	62,315.57
Non-current assets	16,232.07	135,465.22	55,411.18	105.40	2,815.46	16,307.02	146,648.75	56,156.63	110.61	3,072.52
Total assets	2,148,315.11	148,518.62	2,384,085.02	95,948.50	65,343.76	2,115,074.91	152,834.28	2,379,013.11	99,822.76	65,388.09
Current liabilities	1,192,762.33	-23.31	1,574,510.24	13,576.04	29,741.96	1,273,463.96	-12.02	1,605,151.15	16,246.01	29,783.88
Non-current liabilities	703,283.83	-	164,563.17	-	-	614,409.16	-	135,022.06	-	89.09
Total liabilities	1,896,046.16	-23.31	1,739,073.41	13,576.04	29,741.96	1,887,873.12	-12.02	1,740,173.21	16,246.01	29,872.97
Shareholders' equity attributable to parent company	252,268.95	148,541.93	632,479.42	82,372.46	35,601.80	227,201.79	152,846.30	623,928.39	83,576.75	35,515.11
Share of net assets calculated based on shareholding ratio	65,589.93	74,226.40	309,914.92	40,362.51	9,612.41	59,072.47	76,384.96	305,724.91	40,952.61	9,589.08
Adjustments	-	2,265.78	-432.78	-27.01	2,165.57	-	4,811.54	161.78	-	2,399.91
--Unrealized profits of internal transactions	-	2,265.78	-432.78	-27.01	2,165.57	-	4,811.54	161.78	-	2,399.91
Book value of equity investment in joint ventures	65,589.93	76,492.18	309,482.14	40,335.50	11,777.98	59,072.47	76,384.96	305,886.69	40,952.61	11,988.99
Operating revenue	39,180.57	-	159,071.25	4,336.90	19,073.02	36,795.59	-	20,104.29	39,338.44	64,164.40
Net profits	25,067.17	214.55	8,429.38	-1,259.41	72.00	20,777.69	271.23	-1,594.92	9,453.00	-2,518.95
Total comprehensive income	25,067.17	214.55	8,429.38	-1,259.41	72.00	20,777.69	271.23	-1,594.92	9,453.00	-2,518.95

Dividend on associates received in the current year	-	-	-	-	-	-	3,475.00	-	-	-
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Other statements
No

(4). Summary 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	33,059,434.71	33,921,828.39
Total amounts of the following items calculated based on shareholding ratio		
--Net profits	-862,392.99	-811,605.27
--Other comprehensive income	-	-
--Total comprehensive income	-862,392.99	-811,605.27
Associates:		
Total book value of investments	510,245,216.07	521,037,069.70
Total amounts of the following items calculated based on shareholding ratio		
--Net profits	-8,893,520.47	-27,478,238.34
--Other comprehensive income	-25,284.91	217,103.05
--Total comprehensive income	-8,918,805.38	-27,261,135.29

Other statements

No

(5). Restrictions on the ability of joint ventures or associates to transfer money to the Company

□Applicable √Not applicable

(6). Excess losses of joint ventures or associates

□Applicable √Not applicable

(7). Unrecognized commitments relating to investment in joint ventures

□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 consolidated financial statements

Notes on structured entities not included in the consolidated financial statements:

□Applicable √Not applicable

6. Other

□Applicable √Not applicable

XI. Government grants**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	Transferred to other income in this period	Closing balance	Related to assets/income
Deferred income	150,801,314.25	2,042,066.84	148,759,247.41	
Total	150,801,314.25	2,042,066.84	148,759,247.41	/

3. Government grants recognized in the profit or loss for the current period

☒Applicable ☐Not applicable

Unit: RMB

Type	Amount in the current period	Amount in the previous period
Income-related	2,565,819.95	3,056,345.55
Asset-related	2,042,066.84	7,589,275.14
Total	4,607,886.79	10,645,620.69

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 risks are distributed across multiple partners and clients, and as of June 30, 2025, the top five customers accounted for 10.72% (December 31, 2024: 10.88%) of the total accounts receivable, the Company does not have 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 expenditures.

Financial liabilities classified by remaining maturity

June 30, 2025

Item	Closing balance				
	Book value	Undiscounted contract amount	Within 1 year	1-3 years	Over 3 years
Short-term borrowings	-	-	-	-	-
Accounts payable	690,341,861.69	690,341,861.69	690,341,861.69	-	-
Other payables	1,848,542,963.11	1,848,542,963.11	1,498,709,522.66	-	349,833,440.45
Other current liabilities	3,420,569,047.76	3,435,332,061.46	3,435,332,061.46	-	-
Non-current liabilities due within one year	2,199,924,189.42	2,228,575,100.05	2,228,575,100.05	-	-
Long-term borrowings	600,952,179.69	888,801,126.51	10,563,708.33	199,189,568.55	679,047,849.63
Lease liabilities	149,476,023.92	232,953,636.20	-	39,805,626.23	193,148,009.97
Bonds payable	1,506,149,086.89	1,593,865,799.22	31,400,000.00	1,562,465,799.22	-
Total	11,427,679,313.01	3,536,599,106.39	3,262,780,541.20	488,081,977.93	396,802,604.41

2024

Item	Closing balance				
	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 borrowings	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 June 30, 2025, the Company had bank borrowings of RMB 728,419,960.47 (December 31, 2024: RMB 839,460,252.46) bearing floating interest rates. Assuming all other variables remain constant, a hypothetical change in interest rates of 50 basis points would not have a significant impact on the Company's total profit or 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 statements

☐Applicable ☒Not applicable

(2). The Company conducts eligible hedging business and applies hedging accounting

☐Applicable ☒Not applicable

Other statements

☐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 statements

☐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 statements

☐Applicable ☒Not applicable

XIII. Disclosure of fair value

1. Closing fair value of the assets and liabilities measured by 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				
(1) Held-for-trading financial assets	-	-	-	-
1. Financial assets that are measured at fair value and whose changes are included in the current profit and loss	-	-	-	-
(2) Investment in equity instruments	-	-	-	-
(3) Other equity instruments investment	630,899,510.14	-	-	630,899,510.14
(vi) Other non-current financial assets	-	-	1,521,630,813.28	1,521,630,813.28
Total assets continuously measured by fair value	630,899,510.14	-	1,521,630,813.28	2,152,530,323.42

2. Basis for determining the market prices of the items continuously and non-continuously measured by Level 1 fair value

☒Applicable ☐Not applicable

The Level 1 fair value measured trading financial assets held by the Company include stocks, bonds, and wealth management products traded in active markets. The Company determines their fair value based on their active market quotations.

3. Valuation techniques and qualitative and quantitative information of important parameters for the items continuously and non-continuously measured by Level 2 fair value

☐Applicable ☒Not applicable

4. Valuation techniques and qualitative and quantitative information of important parameters for the items continuously and non-continuously measured by Level 3 fair value

☒Applicable ☐Not applicable

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 by Level 3 fair value

☐Applicable ☒Not applicable

6. For items continuously measured by 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 by fair value

☐Applicable ☒Not applicable

9. Other

☐Applicable ☒Not applicable

XIV. Related parties and related-party 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 Group Co., Ltd. (formerly known as "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 Huishang Redbud Capital Management Co., Ltd.	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
Yiwu Huishang Micro-finance Co., Ltd.	Associate
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
CCCP	Associate
Hangzhou MicroAnts Co., Ltd.	Associate
Huishang Zijing	Associate
Zhijie Yuangang	Associate
Yiwu Heimahui Enterprise Service Co., Ltd.	Associate
Yiwu Shangfu Chuangzhi Investment Center (limited partnership)	Associate
Zhejiang YXE Supply Chain Management Co., Ltd.	Associate

Other statements

☐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
Yiwu Shangdu International Travel Agency Co., Ltd.	Subsidiary of controlling shareholder of the Company's largest shareholder
Zhejiang Yiwu Baixian Wanpin Agricultural Supply Chain Co., Ltd.	Subsidiary of controlling shareholder of the Company's 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 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 statements

No

5. Related-party transactions**(1). Related-party transactions of purchasing and selling goods and rendering and accepting service**

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	112,328,185.22	NA	NA	110,312,803.36
Shangbo Yungu	Security service fee	8,752,841.39	NA	NA	9,059,886.19
Yiwu Shangbo Yungu Enterprise Management Co., Ltd.	Construction fee	4,576,200.00	NA	NA	5,203,100.00
Yiwu Digital Port Technology Co., Ltd.	Platform operation and maintenance fees	1,320,754.72	NA	NA	-
Yiwu China Commodities City Creative Design and Development Services Co., Ltd.	Design fee	560,673.27	NA	NA	651,089.11
Yiwu Shangdu International Travel Agency Co., Ltd.	Event organization fees	79,200.00	NA	NA	-
Yourworld International Conference Center Company of Yiwu Market Development Group Co., Ltd.	Procurement and meeting affair expenses	1,620.00	NA	NA	34,982.00
Zhejiang Yemai Data Technology Co., Ltd.	Procurement and system development	1,592.92	NA	NA	1,167,985.85

	fees				
Hangzhou MicroAnts Co., Ltd.	Information service fee	-	NA	NA	413,850.00

Selling goods/rendering service

√Applicable □Not applicable

Unit: RMB

Related party	Contents of related-party transaction	Amount in the current period	Amount in the previous period
Yourworld International Conference Center Company of Yiwu Market Development Group Co., Ltd.	Product sales and washing fees	1,877,848.97	-
CCC Property Service	Product sales and system development	328,877.36	6,178,159.43
CCCP	Information service fee	20,000.00	-
Yiwu Digital Port Technology Co., Ltd.	Advertising production costs	5,158.49	-
Zhejiang Xingfuhu Sports Development Co., Ltd.	Laundrying fees	1,530.20	-
MDG	Software service fee	-	292,500.00
Zhijie Yuangang	Warehousing cost	-	978,113.21
Yiwu Heimahui Enterprise Service Co., Ltd.	Information service fee	-	345,800.00

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

Unit: RMB

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	Entrustment income/contracting income recognized in the current period
MDG	The Company	Entrustment of other assets	Feb 1, 2025	Jan 31, 2030	Negotiated price	371,726.38

Notes on entrustment/contracting from related parties

□Applicable √Not applicable

Entrustment/contracting from the Company:

□Applicable √Not applicable

Notes on related-party management/contracting

□Applicable √Not applicable

(3). Related-party lease

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
Zhijie Yuangang	Office space	523,239.45	72,672.18
CCC Property Service	Office space	469,929.36	234,964.68
CCCP	Office space	367,373.34	367,373.40
Yiwu Market Development Service Center Co., Ltd.	Parking lot	308,009.66	300,962.77
Yiwu Shanglv	Warehouse and parking lot	191,131.49	229,357.80
Yiwu Digital Port Technology Co., Ltd.	Office space	108,509.64	106,579.08
Yiwu Meipinshu Supply Chain Management Co., Ltd.	Office space	107,716.98	107,716.98
Yiwu Huishang Micro-finance Co., Ltd.	Auxiliary buildings	78,360.00	81,909.41
Shangbo Yungu	Office space	-	485,524.71
Yiwu Huishang Redbud Capital Management Co., Ltd.	Office space	-	143,977.85
Hangzhou MicroAnts Co., Ltd.	Office space	-	29,524.76

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)	Simplified treatment of rental expenses for short-term leases and leases of low-value assets (if applicable)
CCCH	Warehouses	7,512,968.82	7,512,968.82

Notes on related-party lease

√Applicable □Not applicable

The Group rent office spaces from above related parties at market prices

(4). Related-party 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 lending and borrowing**☒Applicable ☐Not applicable

Unit: RMB

Related party	Amount	Starting date	Maturity date	Remarks
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 fund repayment date would be determined based on 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 transferred a total of RMB 230,600,000.00 of surplus funds from Guoshen Shangbo in 2022, according to the shareholding ratio, at the annual interest rate of 0%. The Group transferred a total of RMB 489,988,200.00 of surplus funds from Guoshen Shangbo in 2023, and transferred a total of RMB 17,036,269.50 of surplus funds from Guoshen Shangbo in 2024. As of June 30, 2025, a dividend distribution of RMB 720,588,200.00 has been confirmed, and the remaining fund 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	2022-06-30		The Group received a pre-dividend of RMB 64,418,683.00 from Yiwu Rongshang Property in 2022. As of June 30, 2025, RMB 10,281,390.77 has been returned, and the repayment date of the remaining funds would be determined according to projects' funding needs.

Related party	Amount	Starting date	Maturity date	Remarks
Lending to				
JEBEL ALI FREE ZONE TRADER MARKET	63,465,484.42	Mar 9, 2020		In 2020, the Group provided JEBEL ALI FREE ZONE TRADER MARKET DEVELOPMENT AND OPERATION

DEVELOPMENT AND OPERATION FZCO				FZCO financial assistance totaling 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	109,636,517.09	Mar 31, 2021		
JEBEL ALI FREE ZONE TRADER MARKET DEVELOPMENT AND OPERATION FZCO	41,772,885.00	May 12, 2022		

(6). Related-party transfer of assets and restructuring of debts

□Applicable √Not applicable

(7). Remunerations of key officers

√Applicable □Not applicable

Unit: RMB 10,000

Item	Amount in the current period	Amount in the previous period
Remunerations of key officers	717.34	1,231.90

(8). Other related-party transactions

√Applicable □Not applicable

Unit: RMB

Unit	June 30, 2025	2024
Yisha Chengdu International Trade City Co., Ltd.	48,000,000.00	-

After the deliberation and approval of the 25th meeting of the 9th Board of Directors held by the Group on January 7, 2025, the Company's indirectly-controlled subsidiary Yiwugou provided a entrusted loan of RMB 48 million in the form of monetary funds to the minority shareholder of Yiwugou, Yixia Chengdu International Trade City Co., Ltd., through the Agricultural Bank of China Yiwu Branch, with a loan term of 2 years and an annual interest rate of 5.5%.

6. Unsettled items such as accounts receivable and related parties payable**(1). Receivables**

√Applicable □Not applicable

Unit: RMB

Item	Related party	Closing balance		Opening balance	
		Book balance	Bad debt provision	Book balance	Bad debt provision
Accounts receivable	Yiwu Meipinshu Supply Chain Management Co., Ltd.	1,599,048.89	191.41	-	-
Accounts receivable	Yiwu Shangdu International Travel Agency Co., Ltd.	696,000.00	83.31	-	-
Accounts receivable	Yourworld International Conference Center Company of Yiwu Market Development Group Co., Ltd.	849,754.95	101.72	24,622.26	0.38
Accounts receivable	CCCP	20,000.00	2.39	-	-

Accounts receivable	Zhejiang YXE Supply Chain Management Co., Ltd.	474.00	0.06	-	-
Total		3,224,429.29	385.97	24,622.26	0.38
Prepayments	Shangbo Yungu	2,679,191.52	-	5,983,066.50	-
Prepayments	CCCH	2,504,322.92	-	10,017,291.74	-
Prepayments	Yiwu Shanglv Investment Development Co., Ltd.	1,894.65	-	5,600.00	-
Prepayments	Yourworld International Conference Center Company of Yiwu Market Development Group Co., Ltd.	-	-	-	-
Total		5,185,409.09	-	16,005,958.24	-
Other receivables	MDG	252,929.51	-	492,423.20	-
Other receivables	Yiwu Market Development Service Center Co., Ltd.	134,769.60	-	-	-
Other receivables	CCC Property Service	61,962.96	-	228,250.00	-
Other receivables	JEBEL ALI FREE ZONE TRADER MARKET DEVELOPMENT AND OPERATION FZCO	19,212.00	-	-	-
Other receivables	Yiwu Shanglv	2,405.67	-	2,405.67	-
Other receivables	Zhejiang Xingfuhu Sports Development Co., Ltd.	967.00	-	359.50	-
Total		472,246.74	-	723,438.37	-
Long-term receivables	JEBEL ALI FREE ZONE TRADER MARKET DEVELOPMENT AND OPERATION FZCO	278,379,382.90	-	268,690,496.50	-
Long-term receivables	Yiwu Shanglv		-	17,150,000.00	-
Total		278,379,382.90	-	285,840,496.50	-

(2). Payables

√Applicable □Not applicable

Unit: RMB

Item	Related party	Closing book balance	Opening book balance
Accounts payable	Shangbo Yungu	2,104,411.81	-
Accounts payable	CCC Property Service	1,373,103.81	279,544.83
Accounts payable	Zhejiang Yemai Data Technology Co., Ltd.	301,549.82	314,651.52
Accounts payable	Zhejiang Yiwu Baixian Wanpin Agricultural Supply Chain Co., Ltd.	28,504.56	-
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.	-	66,768.80
Total		3,807,877.00	9,088,160.01
Advance	Zhijie Yuangang	540,653.80	145,344.31

from customers			
Advance from customers	CCCP	329,641.67	612,289.01
Advance from customers	CCC Property Service	325,041.93	204,943.60
Advance from customers	Yiwu Meipinshu Supply Chain Management Co., Ltd.	69,201.22	303,796.59
Advance from customers	Yiwu Digital Port Technology Co., Ltd.	50,539.92	144,679.51
Advance from customers	Yiwu Jinhong Shangbo Enterprise Management Co., Ltd.	-	753,968.24
Advance from customers	Yiwu Shanglv	-	191,131.49
Advance from customers	Yiwu Jinlong Shangbo Property Co., Ltd.	-	15,000.00
Advance from customers	Yiwu Gongchen Shangbo Property Co., Ltd.	-	12,830.00
Total		1,315,078.54	2,383,982.75
Contract liabilities	CCC Property Service	105,694.19	137,862.93
Contract liabilities	Yiwu Digital Port Technology Co., Ltd.	49,363.93	61,322.36
Contract liabilities	Yiwu Huishang Micro-finance Co., Ltd.	43,238.91	-
Total		198,297.03	199,185.29
Other payables	Yiwu Rongshang Property Co., Ltd.	54,137,292.23	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	CCCP	240,000.00	240,000.00
Other payables	Zhejiang Yemai Data Technology Co., Ltd.	167,591.89	235,601.89
Other payables	Yiwu Heimahui Enterprise Service Co., Ltd.	111,080.00	100,000.00
Other payables	Yiwu Digital Port Technology Co., Ltd.	32,000.00	32,000.00
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	Yourworld International Conference Center Company of Yiwu Market Development Group Co., Ltd.	50,232.55	93,571.47
Other payables	CCC Property Service	6,720.22	-

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
Total		77,895,418.14	850,545,793.24

(3). Other projects

√Applicable □Not applicable

Unit: RMB

Item	Related party	Closing book balance	Opening book balance
Debt investments	Yisha Chengdu International Trade City Co., Ltd.	48,073,333.33	-

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	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Management personnel	-	-	-	-	12,457,600.00	36,625,344.00	-	-
R&D personnel	-	-	-	-	170,000.00	499,800.00	-	-
Total	-	-	-	-	12,627,600.00	37,125,144.00	-	-

(2). Stock options or other equity instruments issued to the public as of the end of the period

□Applicable √Not applicable

2. Share-based payment settled with equity

√Applicable □Not applicable

Unit: RMB

Recipients of equity-settled share-based payments	Directors, senior management, core technical personnel, and other personnel deemed necessary by the Board of Directors of the Company (including its subsidiaries) to be incentivized
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	No

period and in the previous period	
Cumulative amount of equity-settled share-based payments included in the capital reserve	87,753,036.78

Other statements

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. During the current period, RMB 303,042.85 was recognized as share-based payment expenses, amortized over the vesting period of restricted shares. The cumulative amortized share-based payment expenses recognized under this vesting period basis amounted to RMB 87,753,036.78.

3. Share-based payment settled with cash

☐Applicable ☒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
Administrative expenses	249,292.89	/
R&D expenses	-	/
Total	249,292.89	/

Other statements

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	June 30, 2025	2024
Signed but not provided	2,719,465,027.18	3,533,111,353.67

(1) 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 did not invest 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 Public Security Bureau 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 had not received any notice of capital contribution other than the above contributions that had been made or any notice of action involving the Group, CCCC, FoF and its sub-funds.

(2) Other Investment Commitments

As approved by the Company's 9th Board of Directors at its 24th meeting held on December 31, 2024, the Company intends to contribute RMB 300 million to the establishment of Fumao Fund Phase II. This fund was initiated by the Ministry of Finance, the Ministry of Commerce, and China Merchants Group Co., Ltd., raises funds from strong local governments, financial institutions, leading companies in the service trade sector, and others. Fumao Fund Phase II is established as a limited partnership, with a scale of no less than RMB 10 billion. As of the date of approval of the financial statements, the Company has not yet made any contributions.

In addition, as of June 30, 2025, the Group has other investment commitments totaling RMB 286.767 million (December 31, 2024: RMB 326.767 million).

2. Contingencies

(1). Important contingencies on the balance sheet dates

√Applicable □Not applicable

Unit: RMB

Item	June 30, 2025	2024
Contingent liabilities resulting from the guarantee provided externally	4,303,832.54	4,412,333.72

According to relevant regulations, the Group is required to provide mortgage loan guarantee to the bank for the sale of commercial housing before the purchaser has gained the property ownership certificate. The outstanding guarantee amount as of June 30, 2025 is RMB 4,303,832.54 (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). Notes shall also be made even if the Company has no important contingencies to be disclosed:

☐Applicable ☒Not applicable

3. Other

☐Applicable ☒Not applicable

XVII. Post-balance sheet date events

1. Important non-adjusting events

☐Applicable ☒Not applicable

2. Profit distribution

☐Applicable ☒Not applicable

3. Sales return

☐Applicable ☒Not applicable

4. Other post-balance sheet date events

☐Applicable ☒Not applicable

XVIII. Other important events

1. Correction of previous accounting errors

(1). Retrospective restatement

☐Applicable ☒Not applicable

(2). Prospective application

☐Applicable ☒Not applicable

2. Significant debt restructuring

☐Applicable ☒Not applicable

3. Exchange of assets

(1). Exchange of non-monetary assets

☐Applicable ☒Not applicable

(2). Exchange of other assets

☐Applicable ☒Not applicable

4. Annuity 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. Every segment's operating performance in market operations, trade services, supporting services, and commodity sales services, among others, shall be evaluated separately. 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	Trade services	Supporting services	Sales of goods	Set-offs among divisions	Total
Revenue from external transactions	2,379.00	531.11	269.64	4,533.05	-	7,712.80
Among which: Revenue generated from contracts with customers	2,328.19	515.13	255.43	4,532.53	-	7,631.28
Revenue from inter-division transactions	29.45	62.50	22.19	41.01	155.15	-
Profits before tax	1,848.12	301.57	3.34	-5.30	-0.27	2,148.00
Total assets	46,389.46	9,728.31	1,521.76	2,607.17	21,862.70	38,384.00
Total liabilities	25,043.88	3,754.99	1,354.44	2,422.66	14,658.97	17,917.00
Capital expenditures	500.88	61.60	0.24	0.02	-	562.74
Long-term equity investment in joint ventures and associates	5,400.52	930.94	-	1.54	-	6,333.00

(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 statements

□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 financial statements of 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 1 year (including 1 year)	3,894,631.17	5,602,778.43
Subtotal within 1 year	3,894,631.17	5,602,778.43
1 to 2 years	41,650.46	64,281.00
2 to 3 years	602,900.16	601,829.93
Over 3 years	1,091,527.96	1,115,719.38
Total	5,630,709.75	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 (%)	
Provision for bad debts on a grouping basis	5,630,709.75	100.00	1,128,435.19	20.04	4,502,274.56	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	5,630,709.75	100.00	1,128,435.19	20.04	4,502,274.56	7,384,608.74	100.00	1,149,456.22	15.57	6,235,152.52
Total	5,630,709.75	/	1,128,435.19	/	4,502,274.56	7,384,608.74	/	1,149,456.22	/	6,235,152.52

Provision for bad debts on an individual basis:

□Applicable √Not applicable

Provision for bad debts on a grouping basis:

√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	5,630,709.75	1,128,435.19	20.04
Total	5,630,709.75	1,128,435.19	20.04

Explanation for provision for bad debts on a grouping basis:

□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	164,809.58			164,809.58
Current reversal	185,830.61			185,830.61
Balance as of June 30, 2025	1,128,435.19			1,128,435.19

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	164,809.58	185,830.61	1,128,435.19
Total	1,149,456.22	164,809.58	185,830.61	1,128,435.19

In which the recovered or reversed amount is important:

☐Applicable ☒Not applicable

Other statements

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
Zhejiang Mengna Socks Co., Ltd.	672,209.54	-	672,209.54	11.94	1,075.54
WANG Junjie	324,125.82	-	324,125.82	5.76	518.60
CHEN Jingfang	99,788.09	-	99,788.09	1.77	159.66
Yiwu Zhengpai Education Technology Co., Ltd.	97,483.00	-	97,483.00	1.73	155.97
WANG Hui	85,676.00	-	85,676.00	1.52	137.08
Total	1,279,282.45	-	1,279,282.45	22.72	2,046.85

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	46,864,592.20	33,119,467.87
Total	46,864,592.20	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

Provision for bad debts on an individual basis:

☐Applicable ☒Not applicable

Explanation for provision for bad debts on an individual basis:

☐Applicable ☒Not applicable

Provision for bad debts on a grouping basis:

☐Applicable ☒Not applicable

(4). Provision for bad debts based on the general model of expected credit losses

☐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

Provision for bad debts on an individual basis:

☐Applicable ☒Not applicable

Explanation for provision for bad debts on an individual basis:

☐Applicable ☒Not applicable

Provision for bad debts on a grouping basis:

☐Applicable ☒Not applicable

(4). Provision for bad debts based on the general model of expected credit losses

☐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 1 year (including 1 year)	45,557,281.79	32,771,596.43
Subtotal within 1 year	45,557,281.79	32,771,596.43
1 to 2 years	175,328.00	312,311.44
2 to 3 years	700,460.00	30,000.00
Over 3 years	475,204.71	53,925.19
Bad debt provision for other receivables	-43,682.30	-48,365.19
Total	46,864,592.20	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	46,605,674.50	32,730,727.88
Reserve	302,600.00	437,105.18
Total	46,908,274.50	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
Provision made in the current period	-			-
Current reversal	4,682.89			4,682.89
Balance as of June 30, 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	
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 statements

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

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.	16,703,327.12	35.61	Withholdings, deposit and margin	Within 1 year	-
Jiangdong Sub-district Office, Yiwu City	2,631,845.00	5.61		Within 1 year	-
Yiwu Power Transmission and Transformation Engineering Co., Ltd.	1,020,466.00	2.18		Within 1 year	-
Zhejiang Expressway Intelligent Toll Operation Service Co., Ltd	263,081.75	0.56		Within 1 year	-
MDG	230,429.51	0.49		Within 1 year	-
Total	20,849,149.38	44.45	/	/	-

(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	4,865,433,580.86	-	4,865,433,580.86	4,843,157,006.60	-	4,843,157,006.60
Investment in associates and joint ventures	5,404,888,004.99	-	5,404,888,004.99	6,011,638,681.73	-	6,011,638,681.73
Total	10,270,321,585.85	-	10,270,321,585.85	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 provision	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	-	-	-	3,033.07	2,239,871,192.86	-
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	-	-	-	-	444,550,701.85	-
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	-	-	-	-	120,224,877.43	-
Yiwu China Commodities City Big Data Co., Ltd.	106,035,773.20	-	-	-	12,362.70	106,048,135.90	-

Yiwu China Commodities City Import and Export Co., Ltd.	102,669,142.57	-	-	-	9,403.61	102,678,546.18	-
Yiwu China Commodities City Logistics and Warehousing Co., Ltd.	102,746,870.29	-	300,000,000.00	-	40,037.79	402,786,908.08	-
Yiwu China Commodities City Overseas Investment and Development Co., Ltd.	102,062,943.90	-	-	-	2,663.18	102,065,607.08	-
Yiwu China Commodities City Supply Chain Management Co., Ltd.	101,978,245.63	-	-	-	7,850.08	101,986,095.71	-
Yiwu China Commodities City Tourism Development Co., Ltd.	101,332,529.91	-	-	-	1,479.55	101,334,009.46	-
Zhejiang Huajie Investment and Development Co., Ltd.	97,031,150.17	-	1,120,000.00	-	17,043.08	98,168,193.25	-
Yiwu Comprehensive Bonded Zone Operation and Management Co., Ltd.	60,947,795.33	-	-	-	34,137.48	60,981,932.81	-
Yiwu China Commodities City Information Technology Co., Ltd.	51,157,789.56	-	-	-	1,849.43	51,159,638.99	-
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	-	-	-	3,698.86	21,299,065.06	-
Zhejiang Yindu Hotel Management Co., Ltd.	15,993,728.47	-	-	-	14,647.50	16,008,375.97	-
Yiwu China Commodities City Assets Operation and Management Co., Ltd.	12,275,637.35	-	-	-	1,997.39	12,277,634.74	-
Yiwu China Commodities City Research Institute Co., Ltd.	11,859,127.48	-	-	-	6,370.54	11,865,498.02	-
Yiwu Yundailu Data Technology Co., Ltd.	100,000,000.00	-	20,000,000.00	-	-	120,000,000.00	-
Zhejiang Think Tank Co., Ltd.	1,127,167.47	-	1,000,000.00	-	-	2,127,167.47	-
Total	4,843,157,006.60	-	322,120,000.00	300,000,000.00	156,574.26	4,865,433,580.86	-

(2). Investment in associates and joint ventures

√Applicable □Not applicable

Unit: RMB

Investment Unit	Opening balance (Book value)	Opening balance of provision	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	Declared distribution of cash dividends or profits		
1. Joint ventures							
Yiwu Shanglv	478,903,324.97	-	-	25,209,369.16	-	504,112,694.13	-
Yiwu Rongshang Property Co., Ltd.	65,650,243.74	-	-	-643.67	-	65,649,600.07	-
Yiwu Chuangcheng Property Co., Ltd.	22,432,461.55	-	-	-27.12	-	22,432,434.43	-
Yiwu Guoshen Shangbo Property Co., Ltd.	882,314,580.95	-	-	-653,236.04	720,588,200.00	161,073,144.91	-
Other	26,738,917.75	-	-	-1,172,027.68	-	25,566,890.07	-
Sub-total	1,476,039,528.96	-	-	23,383,434.65	720,588,200.00	778,834,763.61	-
2. Associates							
Yiwu Huishang Redbud Phase II Investment Partnership (limited partnership)	143,791,110.89	-	1,873,048.91	-447,747.21	-	141,470,314.77	-
Huishang Micro-finance	78,705,104.38	-	-	92,954.07	-	78,798,058.45	-
Chouzhou Financial Lease	590,724,657.46	-	-	65,174,631.13	-	655,899,288.59	-
Pujiang Lvgu Property Co., Ltd.	409,526,095.66	-	-	-6,171,129.34	-	403,354,966.32	-
CCCP	3,063,618,429.75	-	-	35,954,483.78	-	3,099,572,913.53	-
Zhijie Yuangang	119,889,908.19	-	-	-2,110,065.70	-	117,779,842.49	-
Other	129,343,846.44	-	-	-165,989.21	-	129,177,857.23	-
Sub-total	4,535,599,152.77	-	1,873,048.91	92,327,137.52	-	4,626,053,241.38	-
Total	6,011,638,681.73	-	1,873,048.91	115,710,572.17	720,588,200.00	5,404,888,004.99	-

(3). Impairment testing of long-term equity investments

□Applicable √Not applicable

Other notes:

□Applicable √Not applicable

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	2,310,224,197.36	522,622,745.89	2,272,200,082.79	453,367,623.13
Other businesses	237,995,132.23	78,519,451.56	156,341,744.49	36,812,987.68
Total	2,548,219,329.59	601,142,197.45	2,428,541,827.28	490,180,610.81

(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	2,140,217,106.99	291,358,825.29
Lease	192,440,779.86	163,574,649.82
Hotel accommodation and catering services	127,704,430.26	115,778,861.70
Usage fee	154,256.92	-
Other services	87,702,755.56	30,429,860.64
Classified by business area		
Chinese mainland	2,548,219,329.59	601,142,197.45
Revenue recognition time		
Revenue confirmed at certain time point	64,844,759.15	58,789,287.00
Revenue confirmed during certain time period	2,483,374,570.44	542,352,910.45
Total	2,548,219,329.59	601,142,197.45

Other statements

□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	Payments borne by the Company that will be refunded to Customers	The types of quality assurance provided by the Company and related obligations
The use of shops in the China Commodities City markets and the supporting services for operation	When providing services	A portion of the deposit is collected in advance, and the remaining amount is collected upon completion of the	Shop use right / supporting services for operation	Yes	-	No
Hotel accommodation	When providing		Hotel accommodation	Yes	-	No

business	services	obligations	service			
Hotel catering business	Upon completion of the service	Collection upon completion of performance	Catering services	Yes	-	No
Fund usage fee	When providing services	Regular collection	Fund sources	Yes	-	No
Total	/	/	/	/	-	/

(4). Amortization to remaining contract performance obligations

☐Applicable ☒Not applicable

(5). Significant contract changes or significant transaction price adjustments

☐Applicable ☒Not applicable

Other notes:

No

5. Investment income

☒Applicable ☐Not applicable

Item	Unit: RMB	
	Amount in the current period	Amount in the previous period
Long-term equity investment income accounted by cost method	14,700,000.00	-
Income from long-term equity investment calculated with the equity method	115,710,572.17	114,978,264.95
Investment income from disposal of held-for-trading financial assets	3,431,649.80	-
Return on investment during investment holding period of other non-current financial assets	-	2,475,000.00
Total	133,842,221.97	117,453,264.95

Other notes:

No

6. Other

☐Applicable ☒Not applicable

XX. Supplements**1. Detailed statement of current non-recurring items**

☒Applicable ☐Not applicable

Unit: RMB

Item	Amount	Remarks
Non-current asset disposal gains and losses, including the offsetting portion of the provision for impairment of assets	-8,650.50	
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	4,576,144.57	
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	3,180,153.81	
Cash occupation fees charged from non-financial enterprises that are recognized in the current profit or loss	12,661,713.00	
Profits and losses arising from external entrusted loans	1,249,433.96	
Net income from other non-operating activities	4,955,032.02	
Less: effect of income tax	327,163.91	
Effect of minority interest (after-tax)	580,234.97	
Total	22,761,954.98	

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 statements

☐Applicable ☒Not applicable

2. ROE and EPS

☒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	8.03	0.31	0.31
Net profits attributable to common shareholders of the Company after deducting non-recurring gains and losses	7.92	0.30	0.30

3. Differences in accounting data between foreign and Chinese accounting standards

☐Applicable ☒Not applicable

4. Other

☐Applicable ☒Not applicable

Chairman of the Board of Directors: CHEN Dezhan

Date of approving by the Board of Directors for release: August 18, 2025

Amendment

☐Applicable ☒Not applicable