SUMMARY

This summary aims to give you an overview of the information contained in this Document. As this is a summary, it does not contain all the information that may be important to you. You should read the entire Document before you decide to [REDACTED] in the [REDACTED].

There are risks associated with any [REDACTED]. Some of the particular risks in [REDACTED] in the [REDACTED] are set out in the section headed "Risk Factors." You should read that section carefully before you decide to [REDACTED] in the [REDACTED].

OVERVIEW

Who We Are

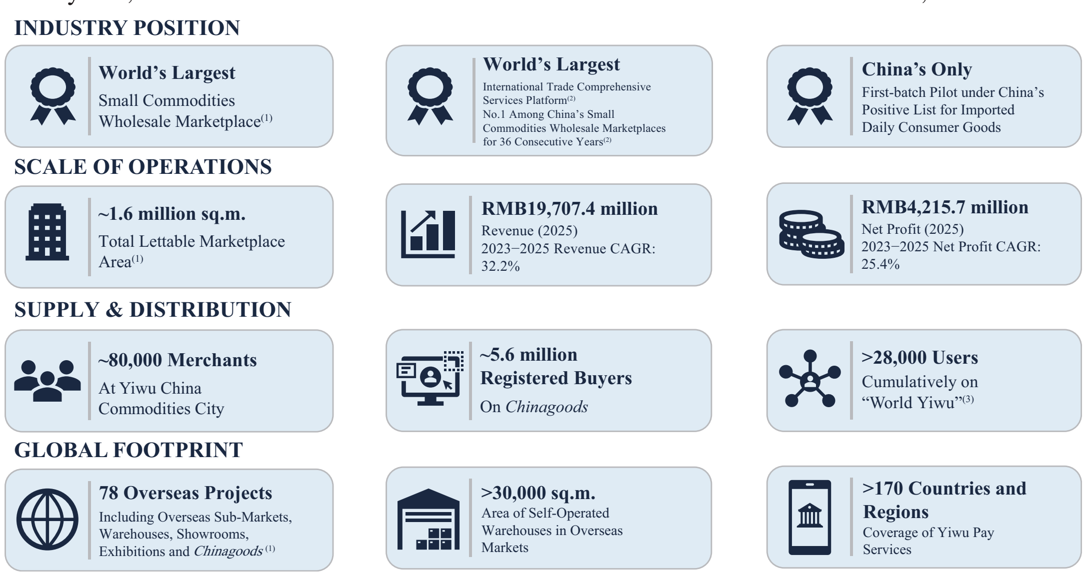
We are a world-leading international trade comprehensive services provider. Guided by our mission to make trade easier, we provide an integrated trade services platform for micro, small and medium-sized enterprises worldwide.

Our core physical marketplace, Yiwu China Commodities City, is a large-scale market cluster that includes the International Trade Mart Districts 1 to 5, the Global Digital Trade Center, the Huangyuan Market, the International Production Materials Market and the Binwang Market. According to CIC, we are the world's largest international trade comprehensive services platform in terms of GMV in 2025, as well as the world's largest small commodities wholesale marketplace in terms of number of merchants in 2025. As of December 31, 2025, our marketplaces boasted a total lettable area of 1.6 million sq.m., accommodating approximately 80,000 merchants and offering approximately 2.1 million SKUs across 26 major industry categories, forming the core of our services ecosystem and serving as the fundamental source of traffic and scale across our platform.

Building on our market operation capabilities, we have extended our services across the trade value chain. Our business now spans digital trade services, warehousing services, trade-related financial services, domestic and cross-border trading, and new retail operations, together with exhibition and convention services, hospitality and ancillary catering services, as well as ancillary facility development and sales. Collectively, these businesses support the development of an integrated trade ecosystem that combines online and offline channels and facilitates the circulation of goods across domestic and international trade flows.

Our headquarters is located in Yiwu, Zhejiang Province, widely recognized as the world's "capital of small commodities." Yiwu's long-standing development model, characterized by "building the city through the market," has resulted in a deep alignment between local industrial policy and the sustained prosperity of the small commodities market. As the developer and operator of the Yiwu marketplaces, we not only benefit from the city's stable business environment and distinctive policy support, but also continuously and actively contribute to, and play an active role in, the region's long-term economic development.

Over years, we have achieved a number of milestones across our business lines, as outlined below:

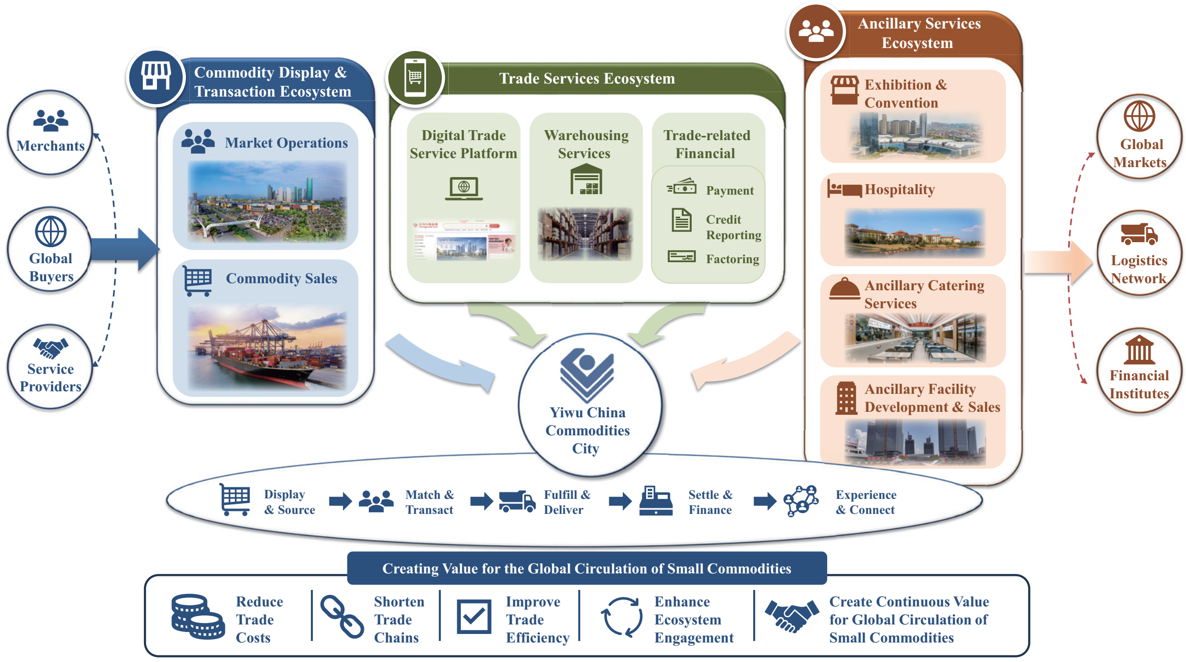


Notes:

(1) By total number of merchants in 2025, according to CIC.
(2) By GMV in 2025, according to CIC.
(3) As of December 31, 2025.

Our Business Model

Our business model is built around three closely integrated ecosystems — the commodity display and transaction ecosystem, the trade services ecosystem, and the ancillary services ecosystem. Together, these ecosystems work in concert to reduce trade-related costs, shorten trade chains and improve overall trade efficiency, continuously creating value for the global circulation of small commodities. Through their interaction and mutual reinforcement, these business ecosystems form a closed-loop trade services model that integrates online and offline operations. The following graphic illustrates our business model:



Commodity Display and Transaction Ecosystem

Our commodity display and transaction ecosystem, primarily consisting of market operations and commodity sales, forms the cornerstone of our business. For market operations, we adopt a booth leasing model under which we centrally manage and operate the marketplaces of Yiwu China Commodities City, and provide operational services that underpin the operations of this stable and reliable physical hub for commodity display and transactions. In addition, leveraging the extensive pool of primary sources and robust supply chain resources aggregated within our marketplaces, we have built a principal-based commodity trading business, through which we actively engage in both domestic and cross-border trading and operate our proprietary new retail brand, ICMALL, that offers a range of curated products sourced globally. By directly participating in trade activities, we further promote transaction circulation and enhance the depth and effectiveness of our trade ecosystem.

Trade Services Ecosystem

Our trade services ecosystem, primarily consisting of our online service platform, warehousing services, and trade-related financial services, provides the core infrastructure for improving trade efficiency. In transaction matching, we operate *Chinagoods*. Centered on the integration and utilization of trade data, *Chinagoods* connects approximately 50,000 merchants operating physical booths within our marketplaces, serving as an extension of our physical marketplaces and enabling precise matching between supply and demand across both online and offline channels. In warehousing, leveraging our self-operated warehouses, including Yiwu Global Yida Supply Chain Industrial Park, International Logistics Market (Phase 1) and Yiwu Cross-Border E-commerce Logistics Park in China, as well as overseas warehouses in Spain and the Czech Republic, we have built multi-layer, end-to-end warehousing and fulfillment network with full process visibility, supporting efficient cargo circulation and delivery. In settlement and financing, we provide secure and efficient payment, risk management and financing support through Yiwu Pay, together with our credit reporting and factoring services. These offerings address working capital and settlement challenges commonly faced in small commodity trade and support the smooth completion of transactions.

Ancillary Services Ecosystem

Our ancillary services ecosystem, primarily comprising our exhibition and convention services, hospitality and ancillary catering services, as well as ancillary facility development and sales, plays an important role in enhancing customer experience and strengthening ecosystem engagement. We organize and host a wide range of trade exhibitions and fairs and operate a portfolio of hotels, service apartments and catering brands. Through the integrated "exhibition-plus-trade" operational strategy, we provide global merchants and buyers with one-stop services spanning business matchmaking, accommodation, catering and conference facilities, creating more commercial opportunities and a seamless trade experience. In addition, we develop and sell ancillary facilities, including marketplace-related and warehousing facilities, to expand functional capacity for merchants, trade service providers and related market participants, further deepening ecosystem stickiness and supporting sustainable growth of our integrated trade platform.

Our Global Footprint

In response to the globalization of Chinese commodities, we have implemented a structured overseas expansion strategy under the framework of "1+5+2+M": establishing one overseas headquarters as the coordination hub, deploying five overseas expansion models, collaborating with two types of trade-enabling service providers, namely supply chain and finance technology, and maintaining an open network of "more ('M')" global partners.

Our Market Opportunities

Leveraging our leading position within the global commodities trading network, extensive product coverage, international footprint and integrated ecosystem, we are well positioned to capture emerging opportunities in both global and China's international trade markets.

Import and Export Opportunities Driven by Policy Support

The sustained growth of global and China's trade continues to present significant market opportunities. According to CIC, the total value of China's international trade reached RMB45.5 trillion in 2025, comprising approximately RMB18.5 trillion of imports and RMB27.0 trillion of exports, and is expected to continue growing at a CAGR of 6.7% and 6.3%, respectively, from 2025 to 2030. The government's introduction of the Market Procurement Trade Model (市場採購貿易模式) has materially lowered the procedural thresholds for eligible export transactions by simplifying customs declarations, inspection and tax-related processes. As an early pilot participant under *the Overall Plan for Deepening Comprehensive International Trade Reform* (《浙江省義烏市深化國際貿易綜合改革總體方案》) in Yiwu, Zhejiang Province, we actively promoted the implementation of the positive list management regime for imported daily consumer goods in 2025. On this basis, building on our strengths in both export and import markets, we are exploring a more integrated import-export model, aiming to aggregate global imported goods and facilitate their distribution across markets worldwide, transitioning from predominantly one-way trade to a more diversified and interconnected trading model.

Digital Trade and AI-Enabled Improvements in Trade Fulfillment Efficiency

Digital trade has become an increasingly important driver of global trade growth. According to CIC, by GMV, the market size of China's international trade comprehensive services platform industry reached RMB2.5 trillion in 2025 and is expected to grow to RMB3.9 trillion by 2030, representing a CAGR of 9.7% from 2025 to 2030. The level of digitalization in China's international trade continues to increase, with the digitalization rate rising from 16.0% in 2020 to 20.6% in 2025 and projected to reach 26.1% by 2030. In parallel, rapid advances in artificial intelligence ("**AI**") are reshaping traditional trade processes. We have been actively applying AI technologies to trade-related scenarios through the development of "World Yiwu" Large Language Model ("**LLM**"), with Artificial Intelligence Generated

Content ("**AIGC**") technologies deployed at scale across merchant operations. By leveraging technology infrastructure to support merchants in cost reduction, operational efficiency and customer retention, we strengthen the overall vitality of our platform ecosystem and support sustainable revenue growth.

Overseas Expansion and Growth Opportunities in Emerging Markets

The increasing integration of regional economic and trade cooperation is reshaping global trade flows for consumer goods. Benefiting from tariff concessions and trade facilitation measures under the Regional Comprehensive Economic Partnership ("**RCEP**") (《區域全面經濟夥伴關係協定》), Chinese small commodities have become increasingly competitive in emerging markets. With sustained demand growth across Europe, Latin America and ASEAN markets, we are accelerating efforts to translate domestic supply chain advantages into transaction scale across regional markets and to build a cross-border trade ecosystem connecting domestic and overseas markets. By bringing the Yiwu ecosystem closer to overseas buyers and enabling direct engagement with Yiwu merchants and products, we seek to deepen the global recognition of the Yiwu brand and capture incremental growth beyond overall market expansion.

Our Financial Performance

During the Track Record Period, we maintained an industry-leading scale while delivering strong financial performance. Our revenue increased by 37.2% from RMB11,280.8 million in 2023 to RMB15,474.9 million in 2024, and further grew by 27.4% to RMB19,707.4 million in 2025, representing a CAGR of 32.2% from 2023 to 2025. Our net profit amounted to RMB2,681.4 million, RMB3,078.2 million and RMB4,215.7 million in 2023, 2024 and 2025, respectively, representing a CAGR of 25.4% over the same period. Our net profit margin remained above 19% in each year during the Track Record Period.

See "Business — Overview."

OUR STRENGTHS

We believe the following competitive strengths contribute to our success and position us for continued growth: (i) world-leading operator of small commodity trading infrastructure with strong barriers to entry; (ii) an inimitable comprehensive trade services platform built around our physical market operations; (iii) advanced digital capabilities supporting business, commodity and capital flows; (iv) pioneer in national trade reforms and central platform for the globalization of China's small commodities trade; (v) core platform-level competitive barriers built upon Yiwu's industrial clustering and business environment; and (vi) vision-driven leadership, market-oriented talent force and commitment to social responsibility. See "Business — Our Strengths."

OUR STRATEGIES

We plan to strengthen our market position by implementing the following strategies: (i) expand our trade infrastructure and global fulfillment network; (ii) establish an industrial ecosystem through collaboration market players from different sectors; (iii) advance digital transformation through technology innovation; and (iv) enhance our corporate governance and organizational agility. See "Business — Our Strategies."

OUR BUSINESS

We are an international trade comprehensive services provider centered on the operation of Yiwu China Commodities City, the world's largest small commodities wholesale marketplace in terms of number of merchants in 2025, according to CIC. Leveraging the extensive physical trading infrastructure and global merchant network formed through decades of development in Yiwu, we have established a comprehensive business ecosystem that facilitates the display, trading and fulfillment of small commodity transactions serving merchants and buyers worldwide. Our business is organized into: (i) market operations; (ii) trade services; (iii) commodity sales; (iv) ancillary services and (v) ancillary facility development and sales.

We have achieved rapid growth during the Track Record Period. The following table below sets forth our revenue breakdown by business lines for the periods indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
	(RMB in thousands, except for percentages)					
Market operations	**3,035,052**	**26.9**	**4,529,522**	**29.3**	**5,255,112**	**26.7**
Trade services	**469,501**	**4.2**	**547,302**	**3.5**	**1,305,019**	**6.6**
— Digital trade services	337,059	3.0	405,078	2.6	1,075,665	5.5
— Warehousing and logistics services	47,252	0.4	46,273	0.3	111,567	0.6
— Trade-related financial services	85,190	0.8	95,951	0.6	117,787	0.5
Commodity sales	**6,791,567**	**60.2**	**9,257,235**	**59.8**	**9,984,021**	**50.7**
Ancillary services	**466,621**	**4.1**	**448,389**	**2.9**	**543,029**	**2.8**
— Exhibition and convention services	168,245	1.5	150,262	1.0	218,956	1.1
— Hospitality services	291,242	2.6	257,751	1.7	282,314	1.4
— Ancillary catering services	7,134	0.0	40,376	0.2	41,759	0.3
Ancillary facility development and sales	**39,296**	**0.3**	**2,752**	**0.0**	**1,950,258**	**9.9**
Others (1)	**478,742**	**4.3**	**689,684**	**4.5**	**669,997**	**3.3**
Total	**11,280,779**	**100.0**	**15,474,884**	**100.0**	**19,707,436**	**100.0**

Note:

(1) Others primarily include rental income from investment properties and other income.

Market Operations

Market operations are the cornerstone of our trading ecosystem and the principal physical infrastructure that underpins our domestic and cross-border business activities. We operate and manage a cluster of large-scale physical marketplaces collectively known as Yiwu China Commodities City. These marketplaces function as a comprehensive trading hub for small commodities, enabling merchants and buyers to conduct product display, sourcing and transactions within a centralized and standardized trading environment. As of December 31, 2025, our marketplaces boasted a total lettable area of 1.6 million sq.m., accommodating approximately 80,000 merchants and offering approximately 2.1 million SKUs across 26 major industry categories.

Our marketplace portfolio comprises the International Trade Mart Districts 1–5, the Global Digital Trade Center, Huangyuan Market, the International Production Materials Market and Binwang Market, which have been developed under an industry clustering model to enhance sourcing efficiency and transaction activity. During the Track Record Period, the number of booths increased from 60,398 as of December 31, 2023 to 66,642 as of December 31, 2025, while the number of merchants rose from 73,758 to 79,528 over the same period.

Trade Services

Our trade services primarily consist of (i) digital trade services delivered through platforms including *Chinagoods* and other forms of trade services, which serves as online extensions of our physical marketplaces that enable merchants to present products, connect with buyers and generate trade leads; (ii) warehousing services, which support merchants in our physical marketplaces with centralized storage, handling and delivery of goods and enable coordinated order fulfillment for both domestic and cross-border trade; and (iii) trade-related financial services, including payment, credit reporting and factoring services for merchants, together facilitating transaction settlement and the completion of trading activities.

Digital Trade Services

Chinagoods is our key proprietary digital trade services platform primarily serving B2B participants as an online extension of our physical marketplaces. *Chinagoods* enables merchants to present products, connect with buyers and generate trade leads and inquiries. Through *Chinagoods*, we facilitate online transactions between registered merchants and buyers and the conversion of online traffic into offline sourcing, inspection and transaction opportunities. As of December 31, 2023, 2024 and 2025, we had approximately 4.0 million, 5.0 million and 5.6 million registered buyers on *Chinagoods*, respectively. As of December 31, 2025, *Chinagoods* hosted approximately 17.0 million SKUs.

Warehousing Services

We provide integrated warehousing services that support inventory preparation and order fulfillment, enabling efficient coordination across the trade execution chain. Our warehousing services comprise (i) standard warehousing services and (ii) value-added warehousing services. We offer standard warehousing services at our five warehouses and industry parks across domestic and overseas locations, primarily including storage and leasing services for bulk goods. In addition, we offer value-added warehousing services designed to support merchants' short-cycle or ad hoc inventory turnover needs. Our value-added warehousing services also include ancillary services such as sorting, labeling, loading and unloading, enabling merchants to store and retrieve goods flexibly, facilitate cargo circulation and manage operating costs.

Trade-Related Financial Services

- *Payment Solutions — Yiwu Pay*. We support merchants' trade settlement needs with Yiwu Pay, our payment solutions. Regulated by the People's Bank of China ("**PBOC**") and State Administration of Foreign Exchange, we primarily offer cross-border payment services to merchants in our physical marketplaces and digital service platforms such as *Chinagoods*. In addition, we offer domestic payment services to merchants in our physical marketplaces and are exploring e-CNY offering. In 2023, 2024 and 2025, the total transaction volume of cross-border payments processed through Yiwu Pay amounted to RMB8.3 billion, RMB27.8 billion and RMB43.7 billion, respectively. As of December 31, 2025, Yiwu Pay had served 25,227 customers in cross-border payments.

- *Credit Reporting Services*. As a credit reporting institution registered with the PBOC Zhejiang Branch, we primarily provide (i) credit report and (ii) underlying enterprise credit information to financial institutions. We provide our services based on data sourced from government. We process and analyze these data to generate credit insights, which are delivered to financial institutions through standardized credit reports, data interfaces and system modules, supporting their credit approval and risk management processes in respect of small and micro enterprises. In the course of our service, we do not engage in lending activities, nor do we assume credit risks in financial transactions that referred to credit information.

- *Factoring Services*. Our factoring business provides short-term trade financing solutions to merchants by purchasing eligible accounts receivable from merchants arising from genuine and lawful underlying transactions. Through such arrangements, we enable merchants to accelerate cash conversion and improve working capital efficiency, while facilitating smoother transaction flows across our trade ecosystem. In 2023, 2024 and 2025, we served 163, 176 and 158 merchants, respectively.

Commodity Sales

Our commodity sales business involves selling selected products through trading activities and new retail operations in which we act as the principal. We mainly conduct commodity sales through two channels: (i) domestic and cross-border trading and (ii) new retail operations under our proprietary ICMALL brand. Through these activities, we facilitate key elements of the trade value chain to improve transaction execution efficiency and scalability, while creating clearer pathways for the circulation and value realization of goods.

- ***Domestic and Cross-Border Trading.*** We conduct trading activities through integrated domestic and cross-border sourcing and sales, translating market insights into actionable channel expansion and stronger supply-demand matching, supporting market growth and strengthening our position within the trade value chain. In our domestic trading business, we primarily engage in bulk agricultural commodity trading. In our import trading business, we procure products from overseas suppliers and resell such products to domestic trading partners within the PRC. In export trading, we procure products from domestic manufacturers and marketplace merchants and resell them to overseas trading partners. The number of our trading partners was 280, 361 and 473 as of December 31, 2023, 2024 and 2025, respectively.

- ***New Retail Operations — ICMALL (愛喜貓).*** As part of our strategy to extend Yiwu China Commodities City ecosystem into consumer-oriented distribution channels, we operate ICMALL as our proprietary new retail brand primarily targeting end consumers. ICMALL offers a portfolio of curated imported consumer goods and selected domestic products sourced from Yiwu and other supply chains. As of December 31, 2025, the ICMALL product portfolio comprised more than 20,000 SKUs, spanning six principal categories. ICMALL is demand-driven and primarily serves end consumers. We adopt a coordinated online-to-offline ("**O2O**") channel management approach to ensure consistency in brand positioning, pricing discipline, product standards and consumer experience across our online and offline sales channels. Our offline network consists of partner-operated stores and directly-operated stores. Online sales are conducted through our WeChat mini program as part of the O2O model and are managed under the same centralized operational framework as our offline retail operations.

Ancillary Services

- *Exhibition and Convention Services.* We plan and organize domestic and international exhibitions; as well as operate and manage Yiwu International Expo Center, our exhibition venue with a GFA of approximately 284.6 thousand sq.m. In addition, we offer exhibition-related supporting services, including exhibitor solicitation and on-site exhibition management.

- *Our Hospitality Services.* We operate a hospitality portfolio of ten hotels and service apartments. Our hotels cater to customers across different demographics and travel purposes, while our service apartments primarily provide long-term accommodations for participants in the trade industry. Together, this portfolio supports and complements the surrounding commercial and office ecosystem. Our hotels and service apartments provide integrated services including accommodation, catering, conference and leisure services, with revenue primarily derived from room sales, food and beverage services, merchandise sales and conference venue leasing. As of the Latest Practicable Date, (i) we self manage eight hotels and service apartments; and (ii) manage two hotels as mandated by third-party property owners.

- *Our Ancillary Catering Services.* We provide ancillary catering services to our employees, merchants and visitors in our physical marketplaces and offices through Fingertip Canteens and Yandoo Cafés. As of the Latest Practicable Date, we operate 17 Fingertip Canteens and six Yandoo Cafés, respectively.

Ancillary Facility Development and Sales

Our ancillary facility development and sales projects primarily intend to support and enhance our comprehensive trade ecosystem by providing functional spaces for merchants, trade service providers and related market participants. During the Track Record Period, we operated three projects, namely, the Global Digital Trade Center, Yiwu Cross-Border E-Commerce Logistics Park (S3) and Haicheng Market.

See "Business — Our Business."

RESEARCH, DEVELOPMENT AND IT INFRASTRUCTURE

Information technology and digital capabilities are a vital support for our business operations and form a solid foundation for driving continuous innovation and scalable growth. Through ongoing advancement of information technology development and system iteration, we translate business rules, process requirements and coordination relationships inherent in complex trading scenarios into executable, traceable and scalable system capabilities. These capabilities ensure the efficient and stable operation of key stages, including customer access, merchant onboarding and management, online trading enablement, order and fulfilment coordination, settlement and payment processing and risk control. During the Track Record Period, our research and development expenses were RMB21.7 million, RMB23.2 million and RMB40.7 million in 2023, 2024 and 2025, respectively. During the Track Record Period and up to the Latest Practicable Date, we did not experience any information technology system failures or outages that had a material adverse impact on our business operations.

See "Business — Research, Development and IT Infrastructure."

OUR CUSTOMERS

Our major customers primarily comprise merchants, buyers and trading partners in our ecosystem. Our revenue from the five largest customers in each year during the Track Record Period was RMB4,167.7 million, RMB5,957.6 million and RMB5,581.2 million, respectively, accounting for 36.9%, 38.5% and 28.3% of our total revenue, respectively. In the same year, our revenue from the single largest customer in each year during the Track Record Period was RMB1,799.5 million, RMB1,580.5 million and RMB1,767.9 million, accounting for 16.0%, 10.2% and 9.0% of our total revenue, respectively.

See "Business — Our Customers."

OUR SUPPLIERS

Our major suppliers primarily comprise commodity traders, property management companies and service providers, cloud and data service providers, manufacturers and construction contractors. Our purchases from our five largest suppliers in each year during the Track Record Period was RMB2,222.4 million, RMB3,210.7 million and RMB3,206.6 million, respectively, accounting for 29.1%, 29.2% and 25.9% of our total purchases, respectively. In the same years, purchases from our largest supplier in each year during the Track Record Period was RMB831.3 million, RMB1,006.4 million and RMB1,010.2 million, accounting for 10.9%, 9.1% and 8.1% of our total purchases, respectively.

See "Business — Our Suppliers."

COMPETITION

We operate in the international trade comprehensive services platform industry. The industry remains relatively fragmented, with the top five players accounting for approximately 12.2% of the global market and 29.7% of the China market by GMV in 2025, according to CIC. According to CIC, we ranked first globally and in China among international trade comprehensive services platforms, with market shares of approximately 4.6% and 13.0% by GMV in 2025, respectively. In terms of the total number of merchants in 2025, we also operate the largest small commodities wholesale marketplace in the world and in China, according to the same source. Leveraging our integrated services ecosystem and compliance-oriented operating capabilities, we aim to further consolidate our leading position in the industry.

See "Industry Overview".

LEGAL PROCEEDINGS AND COMPLIANCE

Legal Proceedings

As of the Latest Practicable Date, we were subject to one major pending litigation involving a contract dispute initiated by our contractor on additional construction costs and related expenses allegedly incurred beyond the agreed scope of work. For reasons specified in "Business — Legal Proceedings and Compliance — Legal Proceedings," our Directors are of the view that the result of this legal proceeding will not have a material adverse effect on our business, financial conditions and results of operations.

Saved as disclosed above, during the Track Record Period and up to the Latest Practicable Date, we had not been and were not a party to any material legal, arbitral or administrative proceedings, and we were not aware of any pending or threatened legal, arbitral or administrative proceedings against us or our Directors that could, individually or in the aggregate, have a material adverse effect on our business, financial condition, and results of operations.

Compliance

We are subject to various regulatory requirements and guidance promulgated by different PRC regulatory agencies, including the PBOC and their respective local branches and offices. During the Track Record Period, PBOC Zhejiang Branch identified certain non-compliances with relevant PRC laws and regulations and issued administrative penalties over matters related to our payment business. See "Business — Legal Proceedings and Compliances — Compliance."

Saved as disclosed above, during the Track Record Period and up to the Latest Practicable Date, we had not been and were not involved in any material noncompliance incidents that have led to fines, enforcement actions or other penalties that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations.

SUMMARY OF HISTORICAL AND FINANCIAL INFORMATION

The following tables set forth summary financial data from our consolidated financial information for the Track Record Period, derived from the Accountants' Report set out in Appendix I. The summary consolidated financial data set forth below should be read together with the consolidated financial statements in this Document, including the related notes. Our consolidated financial information was prepared in accordance with IFRS.

Selected Items from the Consolidated Statements of Profit or Loss

The following table sets forth a summary of our consolidated statements of profit or loss for the years indicated:

	Year ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Revenue	11,280,779	15,474,884	19,707,436
Cost of Revenue	(8,305,742)	(10,644,613)	(13,518,244)
Gross profit	**2,975,037**	**4,830,271**	**6,189,192**
General and administrative expenses	(710,026)	(797,394)	(951,422)
Selling and marketing expenses	(240,304)	(321,433)	(470,767)
Research and development expenses	(21,749)	(23,221)	(40,714)
Net impairment reversals/(losses) on financial assets	2,138	(12,891)	(10,710)
Other income	71,526	170,944	118,057
Other gains, net	221,270	122,466	387,054
Operating profit	**2,297,892**	**3,968,742**	**5,220,690**
Finance income	67,434	42,136	66,769
Finance costs	(193,111)	(141,845)	(79,493)
Finance costs, net	(125,677)	(99,709)	(12,724)
Share of profit of investments in associates and joint ventures	1,035,858	159,710	199,606
Profit before income tax	**3,208,073**	**4,028,743**	**5,407,572**
Income tax expense	(526,670)	(950,495)	(1,191,856)
Profit for the year	**2,681,403**	**3,078,248**	**4,215,716**
Attributable to:			
— Owners of the Company	2,676,182	3,073,677	4,203,547
— Non-controlling interests	5,221	4,571	12,169
	2,681,403	**3,078,248**	**4,215,716**

Selected Items from the Consolidated Statements of Financial Position

The following table sets forth selected information from our summary consolidated balance sheet as of the dates indicated, which has been extracted from our audited consolidated financial statements included in Appendix I to this Document.

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Total non-current assets	29,626,431	29,434,484	29,546,362
Total current assets	6,592,516	9,733,977	14,859,074
Total assets	**36,218,947**	**39,168,461**	**44,405,436**
Total non-current liabilities	4,782,561	1,026,841	8,333,855
Total current liabilities	13,732,448	17,569,160	13,042,890
Total liabilities	**18,515,009**	**18,596,001**	**21,376,745**
Net current (liabilities)/assets	**(7,139,932)**	**(7,835,183)**	**1,816,184**
Net assets	**17,703,938**	**20,572,460**	**23,028,691**

Our net current liabilities increased by 9.7% from RMB7,139.9 million as of December 31, 2023 to RMB7,835.2 million as of December 31, 2024, primarily due to (i) an increase in borrowings of RMB2,012.0 million, and (ii) an increase in contract liabilities of RMB1,493.1 million and, partially offset by an increase in cash and cash equivalents of RMB2,618.2 million.

Our net current liabilities of RMB7,835.2 million as of December 31, 2024 turned to net current assets of RMB1,816.2 million as of December 31, 2025, primarily due to (i) a decrease in borrowings of RMB6,716.4 million, (ii) an increase in restricted cash and term deposits of RMB2,520.3 million, and (iii) an increase in wealth management products of RMB1,385.1 million, partially offset by (i) an increase in contract liabilities of RMB1,532.8 million, and (ii) a decrease in cash and cash equivalents of RMB1,243.5 million, and (iii) an increase in trade payables of RMB526.2 million.

Our net assets increased by 16.2% from RMB17,703.9 million as of December 31, 2023 to RMB20,572.5 million as of December 31, 2024, primarily attributable to profit for the year of RMB3,078.2 million, see "Financial Information — Year-To-Year Comparison of Results of Operations — Year ended December 31, 2024 Compared with Year ended December 31, 2024," partially offset by the declaration of dividends of RMB1,096.6 million.

Our net assets increased by 11.9% from RMB20,572.5 million as of December 31, 2024 to RMB23,028.7 million as of December 31, 2025, primarily attributable to profit for the year of RMB4,215.7 million, see "Financial Information — Year-To-Year Comparison of Results of Operations — Year ended December 31, 2025 Compared with Year ended December 31, 2025," partially offset by the declaration of dividends of RMB1,809.6 million.

Selected Items from the Consolidated Statements of Cash Flow

The following table sets forth a summary of our cash flows for the years indicated:

	Year ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Net cash flows generated from operating activities	1,783,547	4,461,554	10,556,949
Net cash flows (used in)/generated from investing activities	(1,313,482)	1,252,591	(5,677,192)
Net cash flows generated from/(used in) financing activities	460,484	(3,095,033)	(6,105,628)
Cash and cash equivalents at beginning of year	1,981,201	2,910,179	5,528,369
Effects of exchange rate changes on cash and cash equivalents	(1,571)	(922)	(17,648)
Cash and cash equivalents at end of year	2,910,179	5,528,369	4,284,850

Key Financial Ratios

The following table sets forth our key financial ratios for the years indicated or as of the dates indicated:

	As of/For the Year ended December 31,		
	2023	2024	2025
Gross profit margin (%)	26.4	31.2	31.4
Net profit margin (%)	23.8	19.9	21.4
Return on equity (%)	16.2	16.1	19.3
Gearing ratio (%)	52.9	37.1	15.2

See "Financial Information — Key Financial Ratios" for calculation of the above financial ratios.

RISK FACTORS

We face risks including those set out in the section headed "Risk Factors." As different investors may have different interpretations and criteria when determining the significance of a risk, you should read the "Risk Factors" section in its entirety before you decide to invest in our Shares. Some of the major risks that we face include: (i) Changes in industry dynamics, including shifts in consumer preferences, the entry of new market participants and changes in public policies in the international trade industry, may intensify competition, slow down our growth and materially adversely affect our profitability; (ii) Our business relies partially on the vibrancy and transaction volume of our physical marketplaces. Any downturn in market activity, decline in transaction volume, disintermediation of trade chain or weakening or replacement of such marketplaces by alternative trading channels may adversely affect our results of operations; (iii) Our business sustainability depends partially on maintaining our relationship with existing merchants and attracting new merchants in our marketplaces. Any significant changes in the composition of, or the loss of merchants, could have an adverse impact on our business; (iv) Our investments in the maintenance, upgrading or expansion of our marketplaces may not be carried out successfully or achieve expected results; and (v) Our business is subject to extensive and evolving regulatory requirements, and any failure to comply with evolving laws, regulations or licensing requirements may adversely affect our business.

See "Risk Factors."

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, CCC Holdings directly controlled approximately 56.37% of the total issued share capital of our Company. CCC Holdings is a wholly-owned subsidiary of MD Group. Accordingly, CCC Holdings and MD Group are our Controlling Shareholders.

Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), the Controlling Shareholders will continue to control over [REDACTED]% of the total issued share capital of our Company and will remain as our Controlling Shareholders upon the [REDACTED]. For details, see "History, Development and Corporate Structure — Corporate Structure."

Our Company has entered into certain continuing connected transactions with our Controlling Shareholders and/or their respective associates. For details, see "Connected Transactions".

[REDACTED]

[REDACTED]

[REDACTED] represent professional fees, [REDACTED] and other fees incurred in connection with the [REDACTED]. We estimate that our [REDACTED] will be approximately RMB[REDACTED] million (assuming an [REDACTED] of HK$[REDACTED] per [REDACTED] (being the mid-point of the indicative [REDACTED]) and no exercise of the [REDACTED]), representing [REDACTED] of the gross [REDACTED] (based on the mid-point of our indicative [REDACTED] for the [REDACTED] and assuming that the [REDACTED] is not exercised) of the [REDACTED]. We did not incur any [REDACTED] in relation to the [REDACTED] during the Track Record Period. Our Directors do not expect such [REDACTED] to materially impact our results of operations in 2026. By nature, our [REDACTED] are composed of (i) [REDACTED] of approximately RMB[REDACTED], and (ii) [REDACTED] related [REDACTED] of approximately RMB[REDACTED], which consist of fees and [REDACTED] of legal advisors and Reporting Accountant of approximately RMB[REDACTED] and other fees and [REDACTED] of approximately RMB[REDACTED].

FUTURE PLANS AND USE OF [REDACTED]

Assuming an [REDACTED] of HK$[REDACTED] per [REDACTED] (being the mid-point of the stated range of the [REDACTED] between HK$[REDACTED] and HK$[REDACTED] per [REDACTED]), we estimate that we will receive net [REDACTED] of approximately HK$[REDACTED] from the [REDACTED] after deducting the [REDACTED], fees and other estimated [REDACTED] in connection with the [REDACTED] and assuming the [REDACTED] is not exercised. In line with our strategies, we intend to use our [REDACTED] from the [REDACTED] for the following purposes:

- Approximately [REDACTED] of the net [REDACTED], or approximately HK$[REDACTED], will be used for supporting our overseas integrated business expansion.
- Approximately [REDACTED] of the net [REDACTED], or approximately HK$[REDACTED], will be used for the development, construction and promotion of the Global Trade Services Center.
- Approximately [REDACTED] of the net [REDACTED], or approximately HK$[REDACTED], will be used for obtaining overseas financial and payment licenses of Yiwu Pay and the systematic strengthening of our cross-border financial services capabilities.
- Approximately [REDACTED] of the net [REDACTED], or approximately HK$[REDACTED], will be used for technology, system upgrades, R&D, and optimization of the underlying in system architecture for the *Chinagoods*.
- Approximately [REDACTED] of the net [REDACTED], or approximately HK$[REDACTED], will be used for working capital and general corporate purposes.

See "Future Plans and Use of [REDACTED]."

DIVIDENDS AND DIVIDEND POLICY

Any declaration and payment, as well as the amount of dividends, will be subject to our existing articles of association and will adhere to our Articles of Association which will take effect upon [REDACTED], as well as the relevant PRC laws. In 2023, 2024 and 2025, we paid dividends of RMB356.6 million, RMB1,096.6 million and RMB1,809.6 million, respectively.

Pursuant to our existing articles of association, we may distribute profits in cash, by way of shares, or a combination of cash and shares, and we will generally prioritize cash dividends where the relevant conditions are satisfied and the payment will not affect our ability to continue as a going concern. our Board will determine the amount and timing of any dividends after taking into account our operating results, financial condition, cash flows, funding needs and other relevant factors at the time. Specifically, the minimum cash dividend ratio shall generally be not less than (i) 80% if we are at a mature stage with no material capital expenditure arrangements, (ii) 40% if we are at a mature stage with material capital expenditure arrangements, or (iii) 20% if we are at a growth stage with material capital expenditure arrangements. In addition, in connection with any public offering of new shares, issuance of convertible company bonds or rights issue, we are required to have distributed, on a cumulative basis, no less than 30% of our average distributable profits for the most recent three financial years in cash. We currently do not have any formal dividend policy other than the above and do not have any fixed dividend pay-out ratio.

LISTING OF OUR A SHARE ON THE SHANGHAI STOCK EXCHANGE

Since May 2002, our Company has been listed on the main board of the Shanghai Stock Exchange. Our Directors confirmed that, and our PRC Legal Advisor is of the view that, during the Track Record Period and up to the Latest Practicable Date, we had no instances of material non-compliance with the rules of the Shanghai Stock Exchange and other applicable securities laws and regulations of the PRC, and, to the best knowledge of our Directors having made all reasonable enquiries, there was no material matter that should be brought to the [REDACTED] attention in relation to our compliance record on the Shanghai Stock Exchange.

Based on the independent due diligence conducted by the Joint Sponsors, nothing has come to the Joint Sponsors' attention that would cause them to disagree with the Directors' confirmation with regard to the compliance records of the Company on the Shanghai Stock Exchange.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Publication of 2026 Annual Financial Budget Report in A-Share AGM Materials

On April 24, 2026, we published an announcement concerning the materials for our 2025 Annual General Meeting of Shareholders (《2025年年度股東大會會議資料》) pursuant to the "Rules Governing the Listing of Stocks on Shanghai Stock Exchange" (《上海證券交易所股票上市規則》) and our Articles of Association. Among other proposals, the announcement included our 2026 Annual Financial Budget Report (《2026年度財務預算報告》), which was submitted to the Board of Shareholders for approval.

Such budgeted financial information has not been audited or reviewed by our Auditor and Reporting Accountant and should not be unduly relied upon by [REDACTED] to provide the same quality of information as that which has been subject to an audit or review. Accordingly, such budgeted financial information should not be taken as an indication of our actual financial condition, results of operations or results for any future period. [REDACTED] are advised to refer to the final version of this Document and exercise caution when using such information to evaluate our financial condition and results of operations, and should not place undue reliance upon such information.

No Material Adverse Change

We have maintained growth in business operations and development since December 31, 2025. We experienced revenue growth in the three months ended March 31, 2026 compared to the same period in 2025, primarily due to the increases in revenue from market operations and ancillary facility development and sales.

Our Directors have confirmed that up to the date of this Document there has been no material adverse change in our financial or trading position or prospects since December 31, 2025 (being the date of our latest audited financial statements) and there has been no event since December 31, 2025 which would materially affect the information shown in the Accountant's Report set out in Appendix I to this Document.

U.S. SANCTIONS AND EXPORT CONTROL IMPLICATIONS

Business Activities with Entities Subject to U.S. Export Controls

During the Track Record Period, we procured certain advertising services from a supplier that has been listed on the Entity List by the BIS since May 21, 2019 (the "**EL Supplier**"). As a result of the designation, the provision of items subject to the EAR to the EL Supplier without a BIS license is generally restricted, and license applications are subject to a presumption of denial. As advised by our International Sanctions Legal Advisors, taking into account that the transactions with the EL Supplier (i) were settled solely in RMB, and (ii) related to the procurement of services that did not involve items subject to the EAR, such transactions did not represent a violation of applicable U.S. export control laws.

Business Activities with Entities Subject to International Sanctions

In addition, with respect to our transactions with overseas customers (including those located in the Relevant Regions as discussed below), our products are sold primarily on FOB or EXW terms, under which transportation for the shipment of products is arranged by our customers and freight charges are borne by these customers. In certain instances, vessels and carriers, designated on the SDN List by OFAC ("**SDN Vessels**", and **SDN Carriers**"), were engaged by our customers for shipment. As advised by our International Sanctions Legal Advisors, our indirect business activities with such SDN Vessels and SDN Carriers involved (i) did not represent a violation of International Sanctions and (ii) the risk that such activities would result in the imposition of sanctions on the our Group or the Relevant Persons is fairly low.

Business Activities in Regions Subject to International Sanctions

During the Track Record Period, we generated revenue from sales to non-sanctioned customers located in certain jurisdictions that are, to varying degrees, subject to international sanctions, including Iran, Syria, the Balkans (in particular, Albania and Serbia), Belarus, Burundi, Central African Republic, Democratic Republic of the Congo, Egypt, Ethiopia, Guinea, Hong Kong, Iraq, Lebanon, Libya, Mali, Russia (excluding Crimea, LPR/DPR, Zaporizhzhia and Kherson regions), Somalia, Tunisia, Turkey, Venezuela and Yemen ("**Relevant Regions**"). The products sold to the Relevant Regions are not subject to the EAR. Among the Relevant Regions, Iran and Syria are subject to comprehensive U.S. economic sanctions and are designated as Comprehensively Sanctioned Countries. Revenue generated from sales to customers in Comprehensively Sanctioned Countries was nil, RMB283.8 thousand and RMB4.2 million, representing approximately nil, nil and 0.02% of our total revenue in 2023, 2024 and 2025, respectively.

As advised by our International Sanctions Legal Advisors, our activities in the Relevant Regions (i) did not represent a technical violation of International Sanctions and (ii) the risk that such activities would result in the imposition of sanctions on our Group and the Relevant Persons is fairly low.

See "Business — U.S. Sanctions and Export Control Implications."