*The information and statistics set out in this section and other sections of this Document were extracted from different official government publications, available sources from public market research and other sources from independent suppliers, and from the independent industry report prepared by CIC (the "**CIC Report**")*. We engaged CIC to prepare the CIC Report in connection with the [REDACTED]. The information from official government sources has not been independently verified by us, the Joint Sponsors, [REDACTED] any of their respective directors and advisors, or any other persons or parties involved in [REDACTED], and no representation is given as to its accuracy.

OVERVIEW OF THE GLOBAL INTERNATIONAL TRADE INDUSTRY

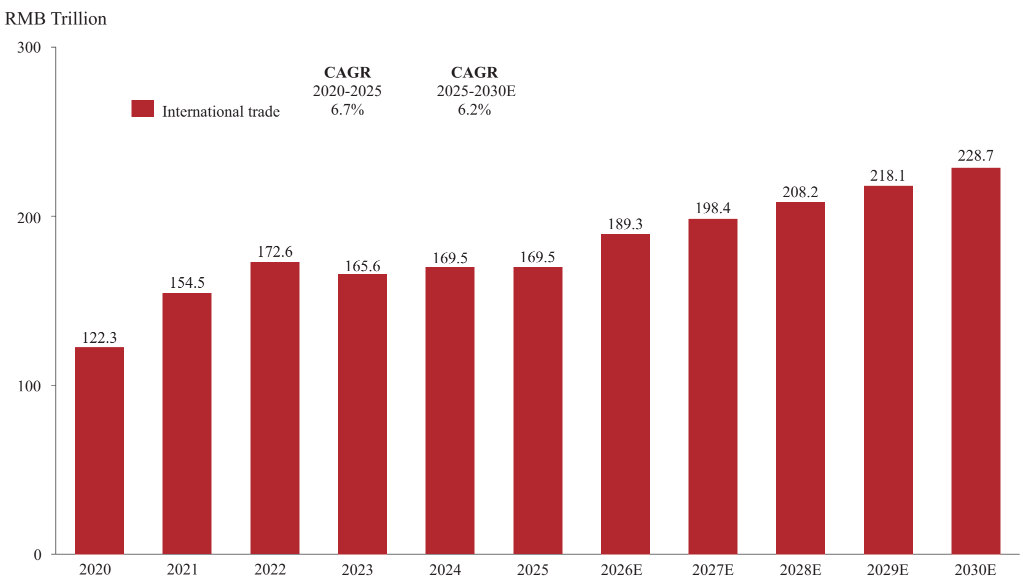
Market Overview

International trade refers to the exchange of goods, services, and factors of production among countries and regions. Under WTO and the Foreign Trade Law of the People's Republic of China, international trade includes the import and export of goods or services. In 2025, international goods trade accounted for 71.0% of total international trade value globally, with services trade accounting for the remaining 29.0%. Unless otherwise indicated, "international trade" herein refers to international goods trade.

According to the classification standards referenced from the National Development and Reform Commission and the World Trade Organization, international trade can be analyzed from three perspectives: trade flow, customer type and trade model. On this basis, international trade may be categorized into exports and imports by trade flow; B2B trade and B2C trade by customer type; traditional trade, cross-border e-commerce and market procurement trade by trade model.

Despite the evolving international environment, international trade has remained resilient and is expected to continue growing steadily in the foreseeable future. By value, the global international trade market increased from RMB122.3 trillion in 2020 to RMB169.5 trillion in 2025, representing a CAGR of 6.7%, and is expected to further grow to RMB228.7 trillion by 2030, representing a CAGR of 6.2%.

Global International Trade Market Size, in Terms of Value, 2020–2030E



Source: World Trade Organization, China Insights Consultancy

Drivers and Future Trends

The drivers and future trends of the global international trade industry are as follows:

— *Macroeconomic factors and consumer demand drive trade demand.* Economic growth is driving the cross-border movement of goods and services. The rapid expansion of the middle class in emerging markets has sustained demand momentum for international trade. Growth in gross domestic product (GDP), investment, and consumption remain key drivers of trade expansion, with demographic shifts and urbanization providing a stable market and solid demand foundation for cross-border trade.

— *The restructuring of global supply chains presents opportunities for cross-border trade.* Regional trade agreements, such as the Regional Comprehensive Economic Partnership (RCEP) and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), foster economic cooperation and value chain integration. Tariff reductions and harmonized rules of origin lower costs and improve efficiency. In response to geopolitical risks, companies are shifting from "Just-In-Time" to "Just-In-Case" inventory strategies. This diversifies sourcing channels and helps build inventory buffers to reduce disruptions, driving a surge in demand for international trade services.

— *The large-scale commercialization of generative artificial intelligence (AI) is improving trade efficiency and global connectivity.* Technologies such as cloud computing and blockchain are transforming trade processes into data-driven workflows. Generative AI and LLMs support product selection, pricing, marketing, and multilingual services. This reduces information asymmetry and transaction costs, enabling small and medium-sized enterprises (SMEs) to participate efficiently in global trade and strengthening trade network connectivity.

— *Innovation in cross-border logistics and payment infrastructure is enhancing the global trade ecosystem.* Warehousing and logistics are shifting from standalone transportation to an integrated system covering fulfillment, financing, and data capabilities. Although cross-border payment remains costly, technologies such as central bank digital currencies (CBDCs) and blockchain reduce settlement time from days to minutes. Meanwhile, the integration of payment platforms with trade finance converts transaction data into credit assets, thereby prompting service providers to develop fintech capabilities.

OVERVIEW OF CHINA'S INTERNATIONAL TRADE INDUSTRY

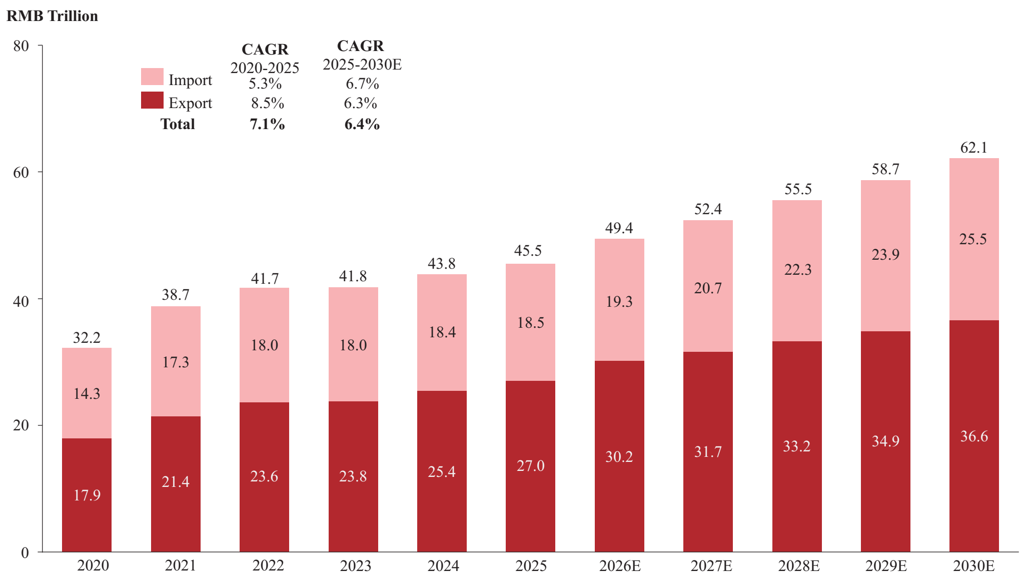
Market Overview

In 2025, goods trade accounted for 84.9% of China's total international trade, with services trade accounting for the remaining 15.1%. Unless otherwise indicated, "China's international trade" herein refers to China's international goods trade. In terms of value, China's international trade increased from RMB32.2 trillion in 2020 to RMB45.5 trillion in 2025, representing a CAGR of 7.1%, and is expected to further increase to RMB62.1 trillion by 2030, representing a CAGR of 6.4% from 2025 to 2030.

As a pillar of the global goods trading system, China accounts for approximately 30% of global manufacturing value added and has ranked first globally in manufacturing value added for 16 consecutive years. In 2025, China is the world's largest exporter and second-largest importer. China's goods exports reached RMB27.0 trillion, accounting for 15.9% of global goods exports, while its goods imports reached RMB18.5 trillion, accounting for 10.9% of global goods imports, highlighting its pivotal role in global trade flows. China's international trade export value increased from RMB17.9

trillion in 2020 to RMB27.0 trillion in 2025 and is projected to reach RMB36.6 trillion by 2030, while import value increased from RMB14.3 trillion in 2020 to RMB18.5 trillion in 2025 and is projected to reach RMB25.5 trillion by 2030.

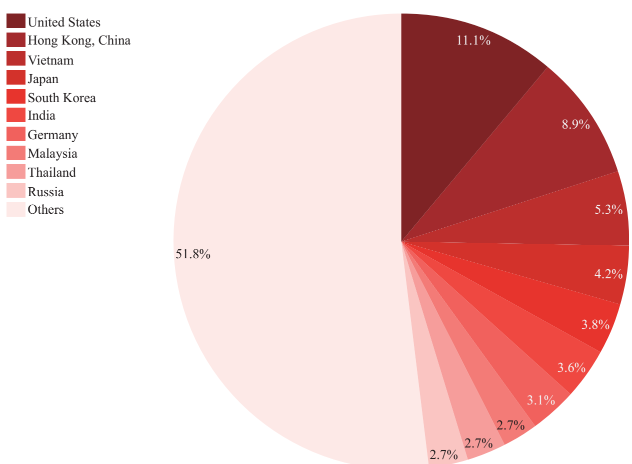
China's International Trade Market Size by Trade Flow, in Terms of Value, 2020–2030E



Source: Bureau of Statistics of China, China Insights Consultancy

China's goods export destinations are diversified, with relatively low dependence on any single country or region. In 2025, China's goods exports were distributed across approximately 249 countries and regions, with no single export destination accounting for more than 15% of total exports. This diversified export structure helps mitigate risks arising from economic fluctuations, changes in trade policies and shifts in demand in any single country or region, thereby enhancing the stability and resilience of China's foreign trade.

Share of Chinese mainland's Top 10 Goods Export Destinations, %, 2025



Source: General Administration of Customs of China, China Insights Consultancy

In addition, driven by business model innovation and supportive policy initiatives, China's international trade market is undergoing continuous supply-side structural transformation, with traditional trade, cross-border e-commerce and market procurement trade developing in parallel and jointly shaping the market landscape.

By trade model, China's international trade can be divided into cross-border e-commerce, market procurement trade and traditional trade. Cross-border e-commerce refers to international commercial activities in which sellers and buyers in different customs territories transact through online platforms, settle payments electronically and complete delivery through cross-border logistics. Market procurement trade is a China-specific trade model under which goods are procured in officially recognized market clusters and declared for export, and is particularly suited to exports characterized by a wide variety of products, small batches and high-frequency shipments. Traditional trade refers to all other forms of trade.

Cross-border e-commerce and market procurement trade are expected to play an increasingly important role in China's international trade, with their combined market size increasing from RMB2.3 trillion in 2020 to RMB3.6 trillion in 2025 and projected to reach RMB5.8 trillion by 2030, while their combined share increased from 7.2% to 7.9% over the same period and is expected to further rise to 9.3% by 2030.

Drivers

The drivers of China's international trade industry are as follows:

— *The expansion of the market procurement trade model is broadening the export channel for SMEs.* The model enables SMEs and individual merchants to participate in export activities without traditional trade qualifications, while providing a compliant channel for foreign exchange settlement and customs clearance. It integrates multi-category, small-batch exports into a standardized framework and supports trade processes across transactions, logistics, payments, and financing. Meanwhile, mechanisms such as consolidated shipment coordinators and credit-based supervision enhance trade efficiency and risk management.

— *Digital trade platforms and the integration of online and offline channels are improving transaction visibility and convenience.* Platforms are integrating functions such as online data collection, digital payments, and supply chain fulfillment, supporting online-offline operations and data-driven management. Leading marketplace platforms have established digital services ecosystem encompassing product display, online trading, cross-border payment, and smart logistics, providing SMEs with scalable and replicable operating solutions.

— *Policy support and the establishment of national pilot zones have strengthened the institutional framework for cross-border trade.* China has introduced pilot free trade zones, cross-border e-commerce pilot zones, and bonded zones to drive innovation in regulation, taxation, and customs clearance. These zones facilitate investment liberalization and support SME exports through streamlined customs. Meanwhile, comprehensive bonded zones integrate processing trade, logistics, and cross-border e-commerce, serving as trade hubs for industrial clustering.

Future Trends

The future trends of China's international trade industry are as follows:

— *Cooperation with the Global South is increasing regional trade shares in emerging markets.* The Global South includes emerging economies in Asia, Africa, Latin America, and the Middle East. China is strengthening trade ties with emerging economies, shifting China's trade focus from Europe and America toward the Global South and expanding opportunities in emerging regions.

— *The development of comprehensive service capabilities and product standardization is enhancing enterprise competitiveness and driving the transition from "Made-in-China Going Global" to "Chinese Brands Going Global".* Standardization in quality, labeling, and transaction processes reduces procurement costs and improves trust in cross-border trade. Improved product catalogues and comprehensive service systems facilitate supply-demand matching and global brand expansion into emerging markets.

OVERVIEW OF THE GLOBAL AND CHINA'S INTERNATIONAL TRADE COMPREHENSIVE SERVICES PLATFORM INDUSTRY

Market Overview

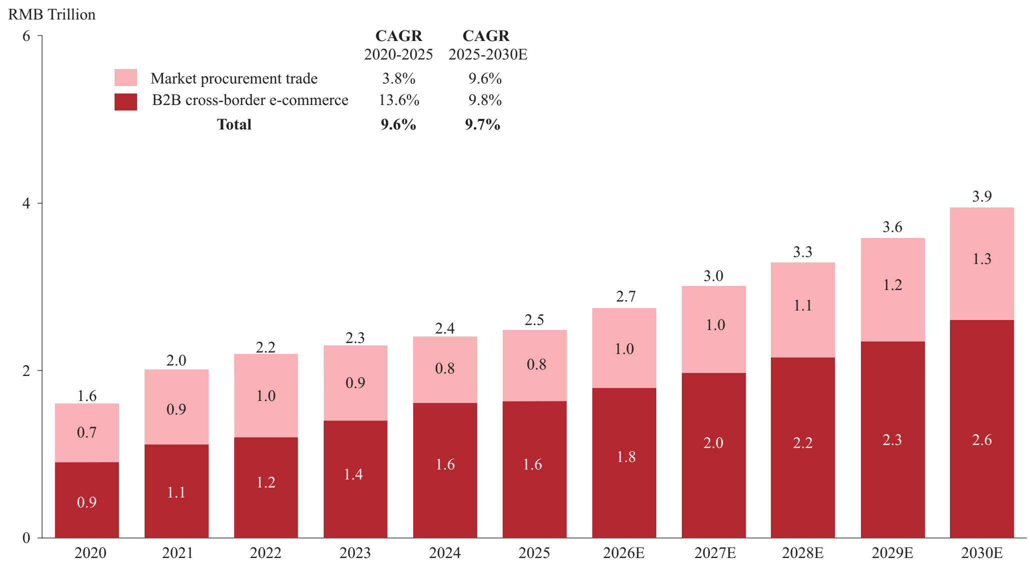
International trade comprehensive services platforms are B2B platforms that provide comprehensive trade-related services. They include purely online cross-border e-commerce platforms, physical market procurement trade platforms and integrated online and offline trade platforms. These platforms provide buyers and sellers with online or offline channels for product display and transactions, and may also offer related supporting services such as warehousing and logistics, financial services, exhibition services and hospitality services.

International trade has long been characterized by cumbersome processes and relatively low efficiency. Enterprises often need to repeatedly coordinate with different institutions across multiple stages, including booking, customs declaration, tax refunds and foreign exchange settlement, resulting in substantial time and labor costs. At the same time, traditional trade is often unable to fully meet global buyers' demand for diversified, small-batch, high-frequency and cost-effective products, while fragmented supply chain data and a low level of digitalization give rise to information silos and coordination difficulties. In addition, supporting services such as finance, logistics and payments remain fragmented and have yet to form an integrated ecosystem. International trade comprehensive services platforms address these pain points by integrating product display and transaction functions, industrial clusters, supply chain resources and digital systems, enabling end-to-end data connectivity, standardizing and enhancing the transparency of business processes, and providing comprehensive services such as supply chain finance, cross-border payments, and logistics and warehousing based on real transaction data, thereby significantly improving efficiency, reducing costs and fostering a closed-loop ecosystem.

By GMV, the global international trade comprehensive services platform market increased from RMB3.3 trillion in 2020 to RMB7.1 trillion in 2025, representing a CAGR of 16.2%, and is expected to further increase to RMB12.4 trillion by 2030, representing a CAGR of 12.0% from 2025 to 2030. The penetration rate of international trade comprehensive services platforms in global international trade increased from 2.7% in 2020 to 4.2% in 2025 and is expected to further rise to 5.4% by 2030.

By GMV, China's international trade comprehensive services platform market increased from RMB1.6 trillion in 2020 to RMB2.5 trillion in 2025, representing a CAGR of 9.6%, and is expected to further increase to RMB3.9 trillion by 2030, representing a CAGR of 9.7% from 2025 to 2030. The penetration rate of international trade comprehensive services platforms in China's international trade increased from 4.9% in 2020 to 5.5% in 2025 and is expected to further rise to 6.3% by 2030.

China's International Trade Comprehensive Services Platform Market Size, GMV, 2020–2030E



Source: General Administration of Customs of China, China Insights Consultancy

Value Chain

International trade comprehensive services platforms serve as the core component of the international trade service value chain, facilitating supply-demand matching and resource allocation. By connecting buyers and suppliers, they reduce information asymmetry and enable accurate buyer-supplier matching. International trade comprehensive services platforms offer a range of related services, including market operation, trade services, commodity sales, and ancillary services, thereby constructing an integrated trade service ecosystem.

Drivers

The drivers of the international trade comprehensive services platform industry are as follows:

— *Small-batch, high-frequency commodity trade is driving demand for specialized and centralized trade solutions.* Cross-border e-commerce and market procurement trade have led to more fragmented orders and shorter fulfillment cycles. China's trade participants have expanded from large enterprises to SMEs, increasing complexity in customs, foreign exchange, and tax compliance. International trade comprehensive services platforms address these needs through one-stop solutions across customs, logistics, and finance, enabling standardized operations and cost sharing.

— *The customer base is diversifying from existing trade entities to a broader range of industry participants, expanding service frontiers.* The international trade service industry has expanded from serving merchants, buyers, and freight forwarders to overseas distributors, entrepreneurs, and e-commerce sellers. Digital onboarding systems enable platforms to support SMEs at scale and strengthen linkages between manufacturers and distributors. This transforms a linear trade chain into a multi-tier network by connecting direct customers, sub-distributors, and end-users.

— *Diversified service scenarios create synergies, shifting monetization from rent-based models to diverse revenue streams.* International trade comprehensive services platforms are evolving from basic transactions to full-chain service that include commodity sales, exhibitions for business investment, supply chain logistics, cross-border payments and supporting services. This enables the platform to capture value across multiple stages of the trade life cycle and monetize beyond single transaction fees, such as memberships, service charges, and payment processing revenues, thereby improving financial resilience and long-term sustainability.

— *Policy support continues to drive industry evolution.* The international trade service platform industry is shifting from a fragmented outsourced model to an integrated platform model, with comprehensive service capabilities becoming a key infrastructure. The Ministry of Commerce's Guiding Opinions on Improving the Overseas Service System call for integrated overseas platforms to support end-to-end business expansion. Meanwhile, the State Council's Opinions on Promoting High-Quality Development of Trade in Services emphasize regulatory improvement and standardization for cross-border services, accelerating the industry's transition from fragmented services to standardized and platform-based systems.

Future Trends

The future trends in the international trade comprehensive services platform industry are as follows:

— *Digital technologies drive AI-powered marketplace and customer engagement.* The AI-powered marketplace integrates a physical wholesale marketplace with a digital trade port, enabling AI-driven recommendations that capture purchasing intent across high-growth segments. The digital trade port delivers cloud-based infrastructure, application programming interfaces (APIs), digital exhibitions, and real-time data processing. As a result, this marketplace enables SMEs to access global customers efficiently.

— *The upgrading of logistics, overseas warehousing, and payment services enhances end-to-end fulfillment capabilities.* The platform builds a digitalized supply chain, forming an integrated logistics network that includes vendor-managed inventory (VMI), international special line transportation, and overseas last-mile delivery. Improved cross-border payment services offer secure support for capital flows, while multi-currency payment channels reduce foreign exchange costs, enabling more efficient overseas settlement.

— *Global expansion drives the development of regional trade hubs, with extensive coverage across multiple markets.* International trade comprehensive services platforms are evolving into a global trade hub through the expansion of trade networks into emerging markets such as the Middle East, South America, and Africa, while promoting the development of overseas markets, warehouses and showrooms. These initiatives expand sales channels and support local merchants in building globally recognized brands.

Industry Challenges

While the international trade comprehensive services platform industry is developing rapidly, it still faces challenges. The challenges are as follows:

— *Political and macroeconomic uncertainties are increasing trade risks.* Global trade is expected to remain volatile, with weak macroeconomic growth dampening trade demand. Frequent changes in U.S. tariff policies shift enterprises' resources toward policy adjustments rather than production expansion. Geopolitical tensions, regional conflicts, and shipping security risks continue to disrupt trade flows. Supply chain risk premiums and tighter export controls add to supply chain uncertainties. Additionally, rising external debt in developing economies weakens import capacity, thereby slowing trade recovery.

— *The relocation of industrial supply chains poses challenges to certain segments of China's manufacturing sector.* Driven by geopolitical and cost pressures, global supply chains are restructuring regionally. Developed markets are diversifying supply chains by relocating manufacturing and procurement to emerging economies such as Southeast Asia, adopting a "China +1" strategy to reduce reliance on a single sourcing base. As a result, orders in traditional processing and outsourcing segments are shifted to other regions, affecting low-to-mid-value manufacturing exports from China and demand for supporting services.

COMPETITIVE LANDSCAPE OF THE GLOBAL AND CHINA'S INTERNATIONAL TRADE COMPREHENSIVE SERVICES PLATFORM INDUSTRY

Competitive Landscape

Measured by GMV in 2025, the top five players in the global and China's international trade comprehensive services platform industry accounted for a combined market share (CR5) of approximately 12.2% and 29.7%, respectively. The Company ranked first globally and in China, with market shares of approximately 4.6% and 13.0%, respectively.

Meanwhile, measured by the total number of merchants in 2025, the Company also operates the largest small commodities wholesale marketplace in the world and in China.

Ranking and Market Share of the Global International Trade Comprehensive Service Platform Industry, by GMV, 2025

Rank	Company Name	GMV, RMB billion	Market Share, %
1	**The Company**	**322.4**	**4.6%**
2	Company A	250.0	3.5%
3	Company B	130.0	1.8%
4	Company C	85.0	1.2%
5	Company D	77.6	1.1%

Source: China Insights Consultancy

Notes:

(1) The Company's GMV is based on its sampled GMV in 2025 of RMB322.4 billion disclosed by the Yiwu Municipal Bureau of Statistics.

(2) International trade comprehensive services platforms are B2B platforms that provide comprehensive trade-related services. For all comparable companies presented, GMV only includes B2B cross-border e-commerce and market procurement trade businesses within this definition.

Company A is a Nasdaq-listed company founded in 1994. Headquartered in Seattle, USA, it primarily operates a global e-commerce marketplace and provides retail, third-party seller, logistics, cloud computing, and related services.

Company B is an NYSE- and HKEX-listed company founded in 1999. Headquartered in Hangzhou, China, it primarily provides e-commerce, cloud computing, logistics, and other digital commerce services.

Company C is a non-listed company founded in 2004. Headquartered in Beijing, China, it primarily provides cross-border B2B e-commerce platform services.

Company D is a non-listed company founded in 2011. Headquartered in Linyi, Shandong, China, it primarily provides market development and operation, supply chain services, international trade, financial services, e-commerce, and property management services.

Ranking and Market Share of China's International Trade Comprehensive Service Platform Industry, by GMV, 2025

Rank	Company Name	GMV, RMB billion	Market Share, %
1	**The Company**	**322.4**	**13.0%**
2	Company B	130.0	5.2%
3	Company A	125.0	5.0%
4	Company C	85.0	3.4%
5	Company D	77.6	3.1%

Source: China Insights Consultancy

Notes:

(1) The Company's GMV is based on its sampled GMV in 2025 of RMB322.4 billion disclosed by the Yiwu Municipal Bureau of Statistics.

(2) International trade comprehensive services platforms are B2B platforms that provide comprehensive trade-related services. For all comparable companies presented, GMV only includes B2B cross-border e-commerce and market procurement trade businesses within this definition.

Entry Barriers and Key Success Factors

Entry barriers and key success factors in China's international trade comprehensive services platform industry are as follows:

— *Structural entry barriers: economies of scale, network effects, capital intensity, and licensing or qualification mandates.* Platforms rely on economies of scale and network effects to achieve cost advantages in transaction fulfillment. Platforms need to aggregate a large base of merchants and user data to support order activity. Fulfillment infrastructure and integration with regulatory systems require substantial capital investment. Cross-border payment services are subject to regulatory approvals, including payment business licenses issued by the People's Bank of China, increasing barriers to entry.

— *Operational barriers: merchant retention, transaction frequency, fulfilment capability, IT system integration, and the capabilities associated with commodity sales.* Supported by supply chain integration, platforms sustain a stable trading ecosystem through merchant stickiness and high transaction frequency. Fulfillment across customs clearance, overseas warehousing, logistics and post-purchase support enhance efficiency, while a robust information technology (IT) system including order management, risk control, and API connectivity with regulatory systems ensures service reliability. Furthermore, performance in commodity sales depends on the ability to maintain stable sourcing channels, manage cost of goods purchased and inventory efficiently, and execute cross-border trade transactions across a diversified product range.

— *Institutional barriers: market procurement trade pilot program, policy support, tax reforms.* The market procurement trade model is a national pilot initiative designed to facilitate trade liberalization. It simplifies declaration procedures and provides tax incentives, supporting multi-category, small-batch exports within designated industry clusters and standardized procedures. Policies such as cross-border e-commerce pilot zones promote regulatory and tax reforms, thereby reinforcing institutional barriers by requiring platforms to align with evolving compliance requirements.

SOURCE OF THE INDUSTRY INFORMATION

We engaged CIC, an independent market research consultant, to analyze the global and China's international trade comprehensive services platform industry and prepare a report for use in this Document at a fee of RMB450,000. CIC prepared the report based on data published by government agencies and non-governmental organizations, as well as its primary and secondary research. CIC utilized various resources for its primary and secondary research. Primary research involved conducting interviews with key industry experts and leading market participants. Secondary research involved analyzing data from multiple publicly available sources, including data from the National Bureau of Statistics of China and disclosures of listed companies.

The forecasts and assumptions provided in the CIC Report are inherently uncertain due to events or combinations of events that cannot be reasonably foreseen, including, but not limited to, actions by governments, consumers, competitors, and other third parties. Specific factors that may cause actual results to differ materially include, among others, the inherent risks of the international trade comprehensive services platform industry, social and economic factors, supply risks, regulatory risks, environmental issues, labor risks, financing risks, and force majeure or unforeseeable events. Unless otherwise stated, all data and forecasts contained in this section are derived from the CIC Report. After reasonable and careful consideration, our Directors confirm that there has been no material adverse change in the overall market information since the date of the CIC Report which would constitute a material limitation, contradiction, or impact on such information.