OVERVIEW

Our history can be traced back to December 1993 when our Company was established as a joint stock company by MD Group and other shareholders in order to consolidate the management and operation of the commodity marketplace business that had evolved locally in Yiwu since 1982, pursuant to the strategic initiative of Yiwu to promote urban prosperity through commerce. Through over 30 years of development, we have become a globally leading international trade comprehensive services, and operate and manage Yiwu China Commodities City, the world's largest small commodities wholesale marketplace in terms of number of merchants according to CIC.

Since May 2002, our Company has been listed on the Shanghai Stock Exchange under the stock code 600415. As of the Latest Practicable Date, our Company was held as to approximately 56.37% by CCC Holdings, a wholly owned subsidiary of MD Group. CCC Holdings and MD Group are our Controlling Shareholders. See "Relationship with our Controlling Shareholders" for further details.

BUSINESS DEVELOPMENT MILESTONES

The following table summarizes the key milestones in our business development:

Time	Milestone
1993	Our Company was established.
1995	Our Company was renamed to Zhejiang China Commodities City Group Co., Ltd.
	We held the First China Commodities Expo.
1998	Yiwu China Commodities City was one of the first markets in Zhejiang Province that obtained self-managed import and export rights.
2002	International Trade Mart District 1 commenced operations, becoming the world's largest single-site wholesale market for small commodities by gross floor area.
	Our Company was listed on the Shanghai Stock Exchange.
2005	Yiwu China Commodities City was recognized as the world's largest small commodities wholesale marketplace in terms of number of merchants in 2005, according to CIC.
2006	The "Yiwu-China Small Commodity Index" was officially launched and published to the public.
	Yiwu International Trade City was designated by the China National Tourism Administration as China's first "National AAAA-Grade Shopping Tourism Zone"
2014	The trademark "*Yiwu China Commodities City*" was recognized as a Well-Known Trademark by the State Administration for Industry and Commerce of the PRC, making it the first commodity trading market in China to receive such recognition.
2019	Our Company established a strategic positioning as a globally recognised international trade comprehensive services provider, promoting the transformation from physical property management to a comprehensive trade services platform.

Time	Milestone
2020	We launched the digital trade service platform *Chinagoods*, marking the commencement of the digitalization phase of trade fulfilment services.
2023	We obtained approval for a cross-border payment licence, and our payment solutions Yiwu Pay commenced operations, establishing a closed-loop settlement system for cross-border and domestic transactions.
2024	Our Company became the sole enterprise selected in the first round of pilot programmes for the positive list of imported daily consumer goods (進口日用消費品正面清單), further expanding our policy advantages in trade services.
2025	The Global Digital Trade Center officially commenced operations, creating an integrated digital trade services hub.
2026	Our Global Digital Trade Center served as the main stage of the Zhejiang sub-venue of the 2026 CCTV Spring Festival Gala, further enhancing our brand recognition both domestically and globally.

OUR MAJOR SUBSIDIARIES

Our business operations have been carried out by our Company and our subsidiaries. The following sets forth information about our major subsidiaries as of the Latest Practicable Date, which had made a material contribution to our results of operation during the Track Record Period.

Name	Place of establishment	Date of establishment	Principal business activities
CCC Big Data	PRC	March 6, 2020	Operation of our digital trade service platform *Chinagoods*
CCC Import and Export	PRC	May 11, 2017	The import and export of goods
CCC Financial Holding	PRC	November 3, 2016	Investment activities
Kuaijietong	PRC	July 11, 2012	Provision of payment service

CORPORATE DEVELOPMENT

Establishment of Our Company

In December 1993, our Company was established as a joint stock company under the laws of the PRC. Upon establishment, our Company was held as to approximately 37.41% by MD Group and 62.59% by other initial shareholders.

Listing on the Shanghai Stock Exchange and Share Reform

In May 2002, our Company completed the listing of its A Shares on the Shanghai Stock Exchange (stock code: 600415) (the "**A-Shares Listing**"). Prior to that, the registered share capital of our Company was RMB104,030,009. In the A-Shares Listing, our Company converted an aggregate of 29,152,099 existing shares to be tradeable A-Shares on the Shanghai Stock Exchange, which accounted for approximately 28.02% of our Company's then issued shares. Upon completion of the A-Shares Listing, our Company had a registered capital of RMB104,030,009, divided into 29,152,099 tradeable A-Shares and 74,877,910 non-tradeable Shares.

In August 2006, our Company conducted a share reform, pursuant to which all our non-tradable Shares became converted, listed and traded as A Shares.

Subsequent Shareholding Changes

Subsequent to a series of share capital changes of our Company since our A-Shares Listing, as of the Latest Practicable Date, the total issued share capital of our Company became 5,483,559,226 A Shares and the shareholding structure of our Company is set out as follows:

Shareholder	Number of A Shares	Approximate percentage of shareholding (%)
CCC Holdings[(1)]	3,091,064,692	56.37
Other A Shareholders[(2)]	2,392,494,534	43.63
Total	**5,483,559,226**	**100**

Notes:

(1) In May 2020, CCC Holdings became our Shareholder upon a gratuitous transfer of the entire interest in our Company held by MD Group as directed and approved by relevant authorities. CCC Holdings is a wholly owned subsidiary of MD Group. CCC Holdings and MD Group are our Controlling Shareholders.

(2) To the best knowledge of our Directors, other A Shareholders included over 170,000 Shareholders as of March 31, 2026.

ACQUISITIONS AND DISPOSALS

Save as disclosed below, we had not carried out any major acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

Disposal of Xingchen Enterprise Management

Xingchen Enterprise Management was established in the PRC on June 23, 2011. Prior to the disposal detailed below, Xingchen Enterprise Management was wholly owned by CCC Big Data, and it held a 95% equity interest in Haicheng Yiwu China Commodities City Investment and Development Co., Ltd. (海城義烏中國小商品城投資發展有限公司) ("**Haicheng CCC**"), which operated Haicheng Market, a physical marketplace in Liaoning, China. For details of Haicheng Market, see "Business — Our Business — Ancillary Facility Development and Sales — Haicheng Market".

Due to the loss-making position of Xingchen Enterprise Management as well as Haicheng CCC and in order to improve our overall financial position and profitability, in April 2024, CCC Big Data, a wholly-owned subsidiary of our Company, entered into an equity transfer agreement with CCC Holdings, one of our Controlling Shareholders, pursuant to which CCC Big Data agreed to transfer its entire 100% equity interest in Yiwu Xingchen Enterprise Management Co., Ltd. (義烏興宸企業管理有限公司) ("**Xingchen Enterprise Management**") to CCC Holdings at nil consideration (the "**Xingchen Disposal**"). The consideration for the Xingchen Disposal was determined based on an asset-based valuation conducted by an independent qualified valuer which assessed the equity value of Xingchen Enterprise Management attributable to CCC Big Data at nil, reflecting the negative consolidated net assets of Xingchen Enterprise Management and the liability of CCC Big Data being limited to the fully paid-up registered capital of Xingchen Enterprise Management. The Xingchen Disposal was conducted on an arm's length basis and on normal commercial terms. As a condition precedent to completion, CCC Holdings was required to repay all outstanding loans owed by Xingchen Enterprise Management to our Company, amounting to approximately RMB2.54 billion as of March 31, 2024. In connection with the Xingchen Disposal, CCC Holdings also committed to entrust among others the Haicheng Market to our Company for operation and management following completion to avoid any potential competition issues. Upon completion of the Xingchen Disposal, Xingchen Enterprise Management and Haicheng CCC ceased to be subsidiaries of our Group.

As advised by our PRC Legal Advisors, Xingchen Enterprise Management and Haicheng CCC were not involved in any material non-compliance during the Track Record Period and up to completion of the Xingchen Disposal. Our PRC Legal Advisors have confirmed that the Xingchen Disposal has been properly and legally completed and settled, and all applicable regulatory approvals have been obtained in accordance with applicable PRC laws and regulations.

OUR LISTING ON THE SHANGHAI STOCK EXCHANGE AND REASONS FOR THE [REDACTED] ON THE STOCK EXCHANGE

Our Company is currently listed on the main board of 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 investors' 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.

Our Company seeks to be [REDACTED] on the Stock Exchange in order to advance our overseas development strategy, continuously attract and retain high-calibre talent, enhance our overseas financing capability, and further strengthen our core competitiveness. See "Business — Our Strategies" and "Future Plans and Use of [REDACTED]" for more details.

PUBLIC FLOAT AND FREE FLOAT

Satisfaction of the Public Float Requirement

Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules provides that, where a new applicant is a PRC issuer with other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public, at the time of listing, must (a) represent at least 10% of the issuer's total number of issued shares in the class to which H shares belong (excluding treasury shares); or (b) have an expected market value of not less than HK$3,000,000,000.

Our A Shares are listed on the Shanghai Stock Exchange. The total number of the H Shares to be [REDACTED] pursuant to the [REDACTED] represents approximately [REDACTED] of the total issued share capital of our Company (assuming that the [REDACTED] is not exercised and that there are no other changes to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED]). Immediately upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised and that there are no other changes to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED]), to the best knowledge of our Company, the H Shares expected to be held by the public have an expected value of approximately HK$[REDACTED] billion (calculated based on the lower end of the indicated [REDACTED] of HK$[REDACTED] per H Share), which is higher than the prescribed market value of the H Shares required to be held by the public of HK$3 billion under Rule 19A.13A(2)(b). Based on the above, it is expected that our Company will satisfy the public float requirements as required under Rule 19A.13A(2) of the Listing Rules.

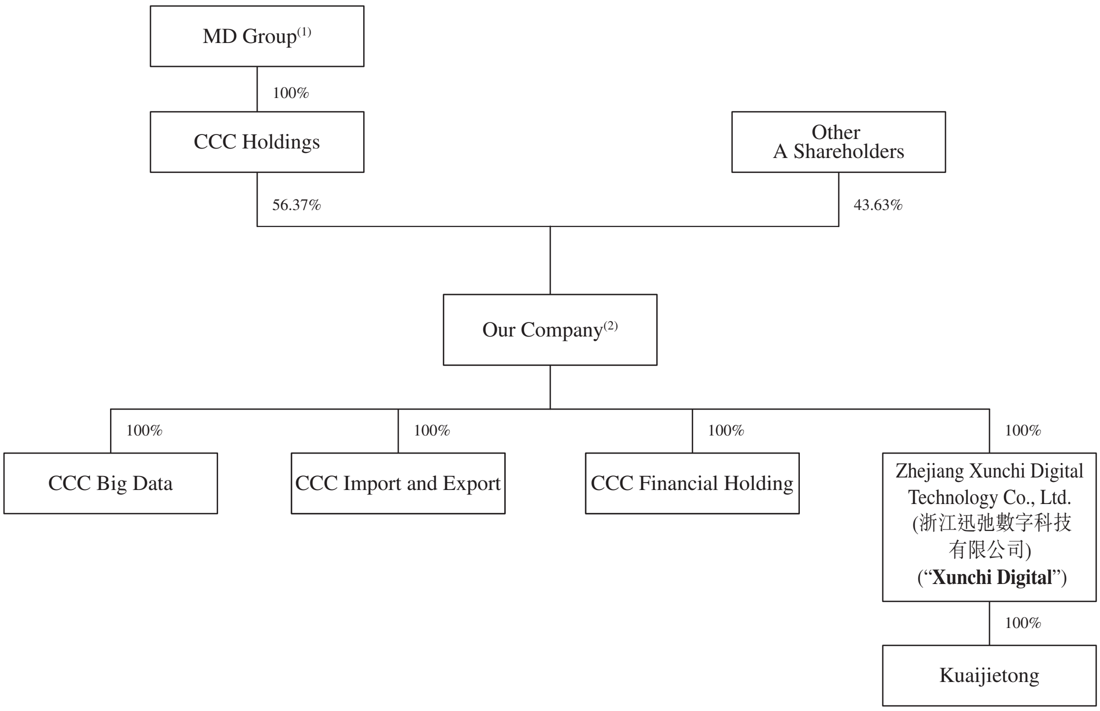
Satisfaction of the Free Float Requirement

Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules provides that, where a new applicant is a PRC issuer with other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (a) represent at least 5% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK$50,000,000; or (b) have an expected market value at the time of listing of not less than HK$600,000,000.

Based on an [REDACTED] of HK$[REDACTED] per H Share, being the lower end of the indicated [REDACTED], our Company [will] satisfy the free float requirement under Rule 19A.13C(2) of the Hong Kong Listing Rules.

CORPORATE STRUCTURE

The following chart sets forth our simplified corporate structure immediately prior to completion of the [REDACTED] (assuming no changes are made to our issued share capital between the Latest Practicable Date and the [REDACTED]):

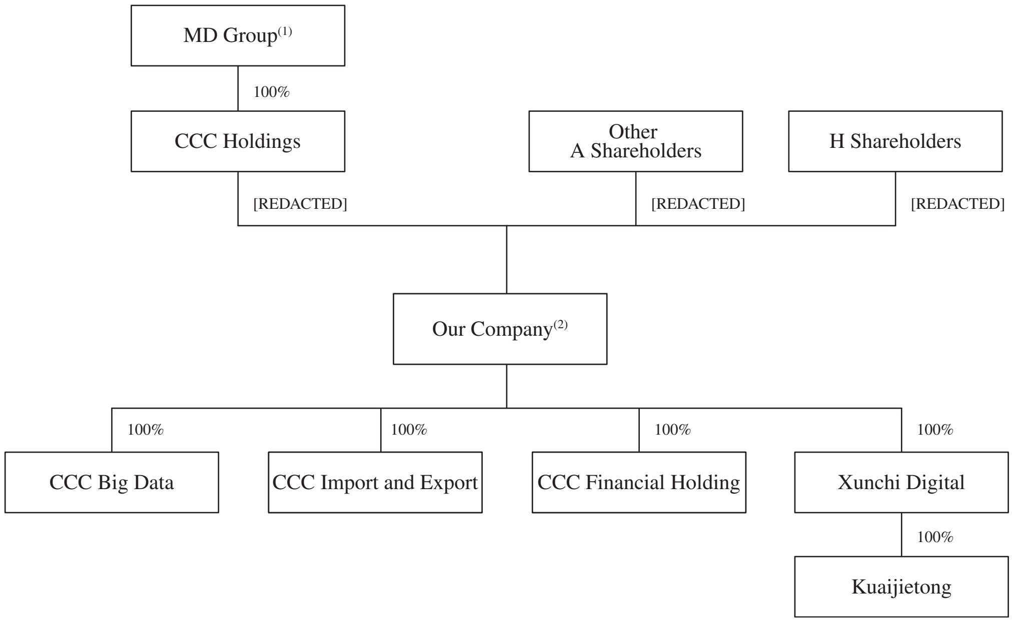


Notes:

(1) As of the Latest Practicable Date, MD Group was owned as to 88.57% by Yiwu SOC, which was in turn controlled as to 85.56% by Yiwu SASAC. Each of Yiwu SOC and Yiwu SASAC is a PRC Governmental Body as defined under the Listing Rules. Pursuant to Rule 19A.14 of the Listing Rules, both Yiwu SOC and Yiwu SASAC shall not be considered as Controlling Shareholders.

(2) As of the Latest Practicable Date, we had over 40 other subsidiaries across various jurisdictions owned or controlled by us.

The following chart sets forth our simplified corporate structure immediately after the completion of the [REDACTED] (assuming that the [REDACTED] has not been exercised and that no changes are made to our issued share capital between the Latest Practicable Date and the [REDACTED]):



Note:

(1) See notes (1) and (2) to the corporate structure chart immediately prior to the completion of the [REDACTED] as set out above.