

INDUSTRY OVERVIEW

The information presented in this section, unless otherwise indicated, is derived from various government publications and other publications, and from the CIC Report prepared by China Insights Consultancy, an independent third-party industry consultant commissioned by us. We believe that the sources of information, statistics and data from official government sources are appropriate and have taken reasonable care in extracting and reproducing such information. We have no reason to believe that such information is false or misleading or that any fact has been omitted that would render such information false or misleading. The information from official government sources has not been independently verified by us, the Sole Sponsor, the [REDACTED], the [REDACTED], the [REDACTED], any of our and their respective directors, officers, representatives, employees or advisers, or any other party involved in the [REDACTED] and no representation is given as to its completeness, fairness and accuracy.

SOURCE OF INFORMATION

CIC was commissioned to conduct research, analyze and prepare the CIC Report on global and China’s commodity information service industry, along with other related economic data. The commissioned report has been independently prepared by CIC without influence from us and other interested parties. We have agreed to pay a fee of RMB650,000 to CIC in connection with the preparation of the CIC Report.

During the preparation of the CIC Report, CIC conducted both primary and secondary research through a variety of resources to obtain in-depth knowledge, statistical data and industry insights regarding market trends in the target sector. Primary research involved interviews with key industry experts and leading market participants, while secondary research collected publicly available sources such as publications issued by the Chinese government, annual reports released by relevant industry players, information from industry associations and CIC’s proprietary database.

The findings and projections presented in the CIC Report are based on the following key assumptions: (i) the overall global social, economic and political environment is expected to remain stable over the next decade; (ii) major industry drivers will continue to support the growth of the global and China’s commodity information service market throughout the forecast period; and (iii) there will be no force majeure event or regulatory transition that could significantly disrupt or fundamentally alter current market dynamics.

OVERVIEW OF THE GLOBAL AND CHINA’S COMMODITY INDUSTRY

Definition of Commodities

According to the *Standards for Electronic Trading of Commodities* (《大宗商品電子交易規範》), commodities refer to physical goods that enter market circulation but are traded outside the retail segment. Such goods retain the essential attributes of merchandise and are transacted in bulk for industrial and agricultural production and consumption. In the financial investment market, commodities generally denote homogeneous and tradable items that serve as fundamental industrial raw materials. Commodities are typically categorised into three main sectors, spanning (i) energy products (能源商品), (ii) basic raw materials (基礎原材料) and (iii) agricultural and sideline products (農副產品). Energy products include, among others, crude oil, products from natural gas extraction, as well as chemical raw materials and chemical products. Basic raw materials include, among others, non-ferrous metal ores and non-ferrous metal smelting and rolling products. Agricultural and sideline products include agricultural products, agricultural and sideline food products, and products of animal and vegetable oils and fats, among others. As core production factors and essential materials within the global economy, commodities fulfill three principal market functions – price discovery, resource allocation and risk hedging. Fluctuations in commodity prices are transmitted through cost channels into

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industrial production, infrastructure investment, CPI (Consumer Price Index) and PPI (Producer Price Index), and therefore exert a substantive influence on macroeconomic cycles.

China is the world’s largest importer of commodities, with a high degree of import dependence and significant consumption shares in several key categories (including crude oil, iron ore, soybeans and copper). The scale of its market and the structure of its demand exert a substantive influence on the global supply-demand balance, shipping routes, inventory distribution and pricing centers. Meanwhile, both China’s futures and physical markets have continued to broaden in product coverage, trading activity and hedging participation, and are playing an increasingly important role in regional price discovery and basis trading for selected varieties.

Characteristics of the Commodity Industry

- **High price volatility and asymmetry in commodity prices:** Commodity prices are influenced by a combination of factors, including low supply elasticity, limited inventory buffers, geopolitical developments, climate conditions and fluctuations in global financial markets. As a result, price upswings often occur more rapidly than subsequent corrections, particularly when supply-side constraints are pronounced and restocking demand is strong. Conversely, in phases characterised by capacity release or demand contraction, price declines may accelerate, reflecting cyclical adjustments in the global supply-demand balance.
- **Large scale, uneven geographical distribution and extended value chains:** According to UNCTAD (United Nations Conference on Trade and Development). In 2025, the global commodity market is estimated around USD10 trillion, with China representing approximately 15% of total trade. Due to variations in natural resource endowments and climatic conditions, production is unevenly distributed and relies on cross-regional, multi-stage circulation, which amplifies volatility arising from mismatches between supply and demand;
- **Complex product taxonomy:** Commodities are further segmented by grades and, specifications. The resulting number of commercial stock keeping units (SKUs) is substantial; for example, China’s steel sector alone comprises over two million SKUs;
- **Lower transparency and efficiency in spot trading of commodities:** The number of commodity varieties traded in the spot market far exceeds those listed on futures exchanges, and even within the same variety, prices vary by specification, quality and volume. Combined with negotiated pricing structures and fragmented distribution channels, these factors result in low price transparency, information asymmetry and reduced transaction efficiency.

OVERVIEW OF THE GLOBAL AND CHINA’S COMMODITY INFORMATION SERVICE INDUSTRY

Definition of Commodity Information Service Industry

The commodity information service industry is underpinned by sustained and in-depth understanding of the commodity industry and long-term accumulation of industry expertise, together with the application of AI (Artificial Intelligence), big data, cloud computing and other frontier technologies. By collecting transaction data and market information across commodity markets and conducting centralised processing, deep mining and comprehensive analysis, providers deliver information products and services tailored to client needs. Core outputs include standardised data and benchmark indices, analytical models and forward-looking research, and decision-support tools and risk-management solutions. In the context of accelerating digital and intelligent transformation, the industry is committed to providing data-driven, intelligent

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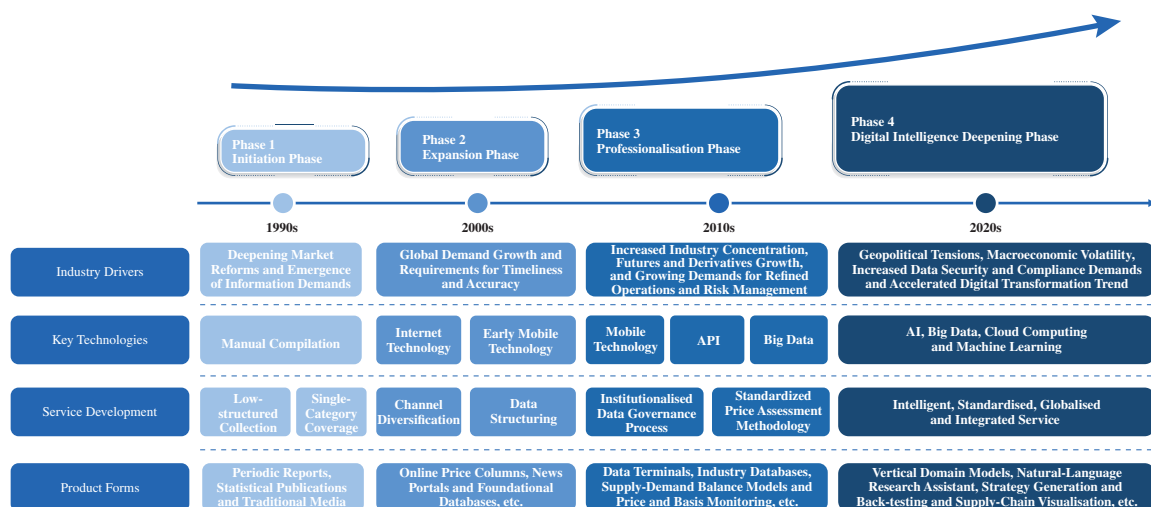
decision support for industrial and financial customers across key scenarios including pricing, trading, risk management, supply-chain and compliance management.

Development Background and Phases of the Global Commodity Information Service Industry

In spot commodity markets, limited counterparty trust and profit-driven incentives often lead to information asymmetry and reduced trading efficiency, creating a need for independent and third parties to provide credible benchmark prices. Against this backdrop, the commodity information service industry has gradually emerged. Through methodology-based price assessments of bid-offer quotations and transaction information, price transparency and resource allocation efficiency are improved. Globally, the industry has developed for over a century. Since the 1970s, heightened commodity price volatility and the expansion of cross-border trade drove rapid industry growth. Leveraging early-mover advantages, leading international providers have continued to expand through mergers, acquisitions and global deployments, establishing full-category and full-value-chain pricing systems and service ecosystems. As a result, they have long dominated the pricing power over certain key spot commodities.

China’s commodity information service industry originated in the 1990s and remains in a phase of rapid development. Although China has become a major consumer and importer of several key commodities, its pricing power in these commodities still has substantial room for further enhancement. In recent years, China’s commodity information service providers have continuously refined their price assessment methodologies and, through the integration of global data resources and intelligent technologies, have transitioned from passive data provision to proactive, scenario-based decision enablement. Their service coverage has expanded from domestic to global markets, supporting supply-chain resilience and global pricing competition. Looking ahead, as methodologies and the global service ecosystem continue to improve, China’s commodity information service providers are expected to evolve into large-scale integrated service providers with international pricing influence. This progression constitutes a core driver of the high-quality development of China’s commodity information service industry.

Development Phases of China’s Commodity Information Service Industry



Source: CIC Report

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Business Model of the Commodity Information Service Industry

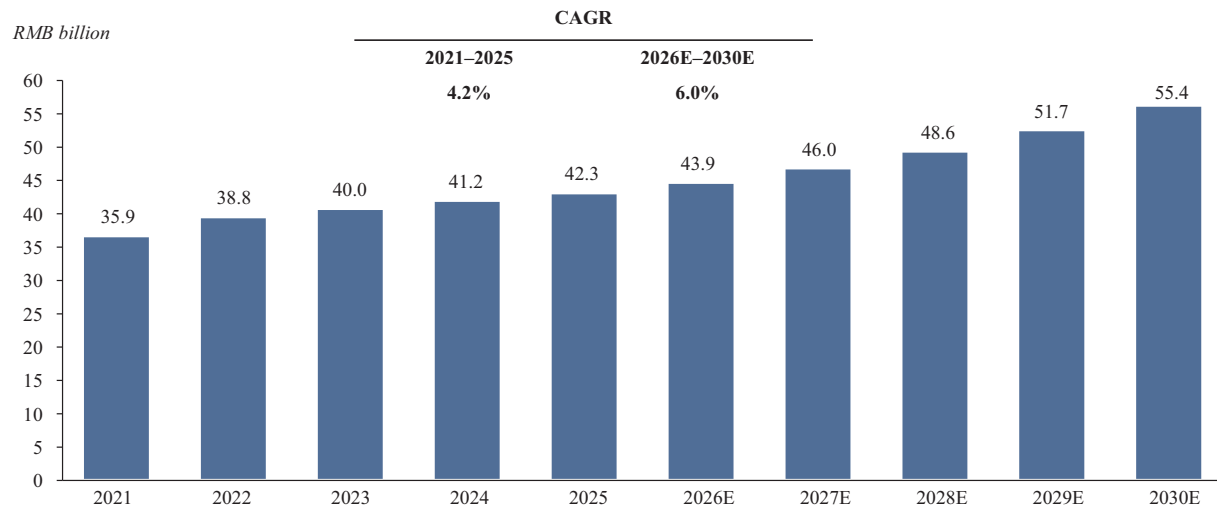
The core business model of commodity information service providers is to transform massive and fragmented raw data, through professional processing, into credible information products and services that support client decisions in pricing, procurement, sales and risk management, thereby generating revenue. In this process, continuously elevating the value of price information and further developing benchmark prices is a long-term objective of the commodity information service providers. Principal service types comprise price assessments and market insights, data intelligence, consulting, conferences and business events, and others:

- **Price Assessments and Market Insights:** This service provides content including real-time commodity information, price indices, weekly/monthly/annual reports, and thematic research to help clients monitor market dynamics and trends; it offers decision-making support through professional price assessments and industry analysis. This service type is primarily charged on a subscription basis, characterised by high marginal benefits and sustainability.
- **Data Intelligence:** This category is usually delivered through industry databases, terminal platforms, analytics software, and customised data intelligence services. It integrates forecasting models, API data interfaces, self-service analytics tools, and AI applications to enable data-driven decision-making and risk management. Pricing commonly follows a base-fee plus add-on modules structure, which builds a sticky technology ecosystem.
- **Consulting:** Engagements are structured as customised research and project-based deliveries that may cover corporate strategy, supply-demand and price outlooks, investment research and M&A (Mergers and Acquisitions) due diligence, risk management, and energy transition and sustainability. The work product is neutral and professional and is intended to support operational and investment decisions. Fees are charged on a project basis for this type of service.
- **Conferences and Business Events:** Through business activities such as conferences, exhibitions, training sessions, and industry research, this service establishes platforms for industry participants to facilitate communication, cooperation, and business development opportunities. It simultaneously enhances client stickiness, fosters industry ecosystems, and provides efficient customer acquisition channels and brand exposure for other business lines. Revenue is primarily derived from attendance fees, sponsorships, and memberships.
- **Others:** Additional offerings include services such as market promotion, the co-authoring of commodity white papers, joint index releases.

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Global and China’s Commodity Information Service Market Size

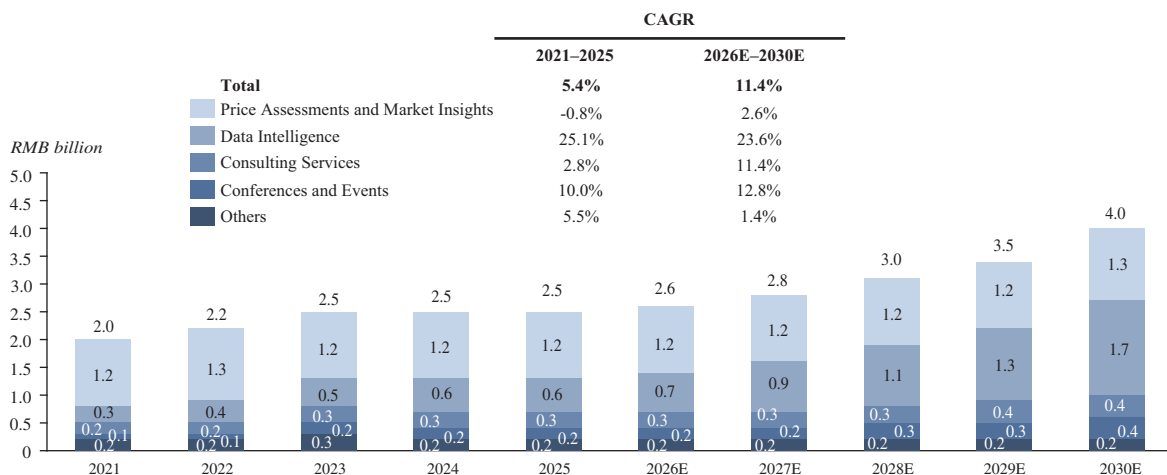
Global Commodity Information Service Market Size, 2021–2030E



Source: Companies’ public disclosures, World Bank, U.S. Securities and Exchange Commission, CIC Report

The global commodity information service market size has demonstrated steady and sustained growth, increasing from RMB35.9 billion in 2021 to RMB42.3 billion in 2025, representing a CAGR of 4.2%. From 2026 to 2030, the global market size is projected to grow at a CAGR of 6.0%, reaching RMB55.4 billion by 2030. In terms of regional distribution, the global commodity information service market in 2025 was primarily concentrated in mature markets, with the United States accounting for approximately 50.0% of the total market size, followed by the European Union at about 30.0%, while China represented a share of 5.9%. With the continued expansion of China’s commodity information service industry, China’s share of the global market is expected to increase gradually over the forecast period.

China’s Commodity Information Service Market Size, by Service Types, 2021–2030E



Source: Companies’ public disclosures, National Bureau of Statistics, China Banking Association, Asset Management Association of China, CIC Report

China’s commodity information service market is experiencing accelerated expansion with continuous structural optimisation. Price assessments and market insights remain the core foundational business and have maintained relatively stable growth. Concurrently, data intelligence service has emerged as the primary growth driver for the industry. Its rapid advancement in recent years, fueled by the continuous application of new technologies and driven by corporate digital operations, the establishment of risk management systems, and the

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promotion of intelligent decision-making applications, is expected to maintain a growth rate exceeding the industry average over the next five years. China’s commodity information service market size increased from RMB2.0 billion in 2021 to RMB2.5 billion in 2025 with a CAGR of 5.4% and is projected to grow rapidly at a CAGR of 11.4% from 2026 to 2030, reaching RMB4.0 billion. In 2025, the energy products segment of China’s commodity information service market reached RMB0.6 billion, while the basic raw materials segment, representing the largest segment of the market, reached RMB1.4 billion, and the agricultural and sideline products segment reached RMB0.5 billion.

China has become the world’s largest commodity importer, yet its commodity information service market represents a relatively limited share of the global total. Firstly, compared with the global commodity information service industry, China’s industry, with less than three decades of development, remains in a phase of rapid growth and system building, still accumulating expertise in establishing globally influential price benchmarks. Secondly, China’s commodity information service providers’ operations remain predominantly concentrated in China, resulting in a smaller presence and more limited customer coverage in the global market. Thirdly, willingness to pay for professional information services is more established in mature Western markets, while in China, the overall maturity of enterprises’ awareness of the intrinsic value of professional information services and their willingness to pay remains to be improved, leaving room for further market penetration. Notably, China’s improving policy environment in recent years is fostering the long-term growth of its commodity information service industry. Policies are facilitating the recognition of data as assets and, amid heightened focus on industrial security and data compliance, encouraging a shift toward procurement from compliant domestic providers.

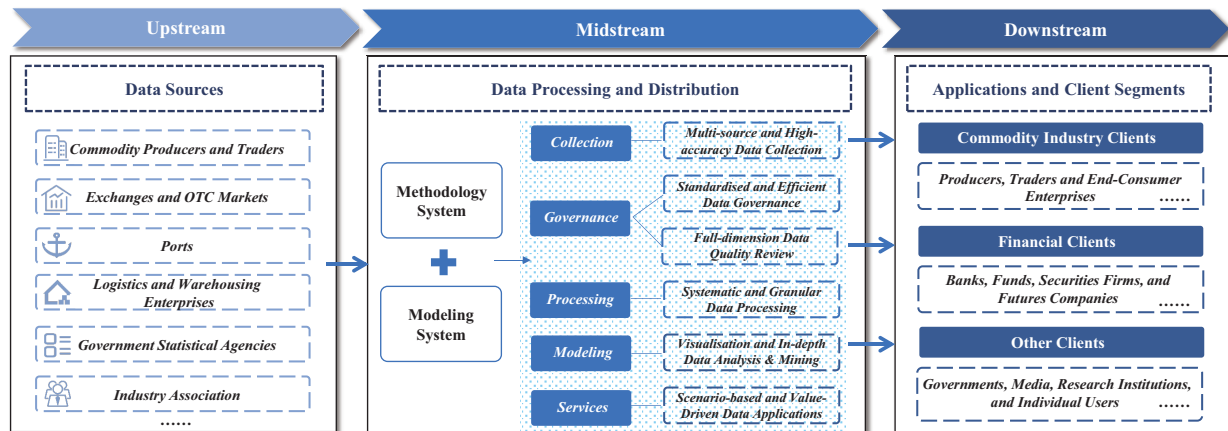
Data Flow Analysis of the Commodity Information Service Industry

- **Upstream Data Sources and Acquisition:** The primary sources are sampling collection points, through which commodity information service providers establish long-term strategic sampling collection partnerships with commodity producers and traders to obtain quotes and transaction data spanning commodity production, circulation and trading links. Additional sources include exchanges and OTC markets; ports, logistics and warehousing enterprises, government statistical agencies, industry associations, satellite-data companies and technology providers, among others.
- **Midstream Processing and Distribution:** Commodity information service providers operate at the core hub of the data flow, undertaking the critical function of transforming massive, discrete raw data into data products and services with decision-making value. Their core value lies not only in connecting upstream and downstream participants, but also in establishing independent, transparent and credible price assessment systems and methodologies that yield recognised benchmark prices for the global market, thereby materially improving market transparency and operational efficiency. Specifically, by continuously outputting credible price indices and actively participating in global pricing competition, commodity information service providers hold strategic significance for enhancing China’s pricing power in commodities. They supply reliable data and analysis for key operational decisions within commodity industry enterprises – such as procurement, sales, inventory management, and hedging – effectively empowering corporate operations, risk management, and strategic planning. Furthermore, by offering digital tools like API data interfaces and customised analytical models, providers become deeply embedded in enterprise production and operating systems, vigorously propelling the industry-wide digital transformation and intelligent upgrade. Commodity information service providers have thus become indispensable infrastructure and critical support for the efficient, stable, and transparent operation of the modern commodity market.

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- **Downstream Applications and Client Segments:** Downstream clients primarily include (i) Commodity Industry Clients, such as commodity producers, traders and end-consumer enterprises; (ii) Financial Clients, including banks, funds, securities firms and futures companies; and (iii) Other clients, such as governments and regulators, media, research institutions and individual users.

Data Flow of the Commodity Information Service Industry



Source: CIC Report

Market Drivers and Trends in the Commodity Information Service Industry

The key market drivers and trends in the commodity information service industry include but are not limited to the following:

- **Technology Innovation Driving Intelligent Upgrading:** Technologies such as AI, big data, and cloud computing are profoundly transforming all facets of data collection, processing, analysis, and distribution. This is propelling the industry’s evolution from providing traditional information services towards delivering intelligent solutions. Enhanced automation and coverage in data collection ensure data comprehensiveness and timeliness, while open and transparent price assessment methodologies and data middle platforms strengthen standardised data processing capabilities. AI-driven analytics and predictive models generate forward-looking insights and improve research efficiency. Data are delivered through visualised, interactive formats and stable API interfaces, facilitating integration into client systems and improving decision-making efficiency.
- **Price Volatility Becoming a Normalised Market Feature Supporting Risk Management Demand:** In recent years, commodity price volatility has increasingly become a normalised market feature, as commodity markets have been more frequently affected by geopolitical and trade policy uncertainties, periodic adjustments in logistics and supply chains, climate and hydrological factors, developing carbon-related rules and changes in global financial markets. These factors may affect production, transportation, inventory decisions and cross-border trade flows, thereby increasing enterprises’ need for hedging, price discovery and market monitoring. The integration of futures and spot markets for certain commodities and the increasing reliance on multi-dimensional pricing systems expand the application of price indices and basis assessments, thereby enlarging the addressable market for commodity information services.

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- **Globalisation and Pricing Power as Key Drivers:** The diversification of global commodity trade and rising cross-border data demand are accelerating industry globalisation. Intensifying competition for pricing power compels leading commodity information service providers to expand overseas presence and enhance methodological development.
- **Dual Drivers of Policy Guidance and Green Transformation:** Green transformation and evolving regulatory frameworks are increasing demand for carbon, renewable and compliance-related data. At the national level, data has been established as a key factor of production and this further supports data commercialisation and industry expansion.
- **Elevated Enterprise Governance Standards:** The adoption of independent and transparent third-party price benchmarks has become a standardised practice for enterprises to regulate transactions and optimise decision-making process, solidifying the infrastructure status of commodity information services in market functioning and generating sustained, stable growth momentum for the industry.

OVERVIEW OF COMPETITION OF THE COMMODITY INFORMATION SERVICE INDUSTRY

Competitive Landscape Of The Commodity Information Service Industry

The global commodity information service industry has a long development history, resulting in a relatively mature market structure with a high degree of concentration among leading players. A small number of prominent providers have, over their long-term evolution, established independent, rigorous, and transparent price assessment methodologies for spot commodity market. These methodologies have gained recognition from international commodity-related enterprises. Based on these price assessment methodologies, these providers have established a series of price benchmarks for energy, minerals, agricultural products, and other categories, which have become pricing references for international commodity trade and dominate the pricing power for certain major global spot commodities. Concurrently, a limited number of commodity information service providers in the global market achieve coverage across multiple major commodity sectors; most remain focused on specific niches. The current market landscape shows a discernible consolidation trend, with industry concentration further increasing. A few leading industry players are continuously acquiring specialised players in sub-segments, expanding their category coverage and regional networks, strengthening their brand influence and business reach. This consolidates their market positions while simultaneously pushing the industry towards integrated “data + analytics + tools” service ecosystems.

China’s commodity information service industry started later but has developed rapidly in recent years. Its market concentration is relatively low compared to the global level, characterised by openness and full competition, and it is currently in a critical phase of transitioning from “scale expansion” to “quality enhancement.” Most China’s commodity information service providers specialise in a particular commodity sector, with only a few large information service providers possessing strong market competitiveness achieving multi-sector commodity coverage. Compared to the global leading commodity information service providers, China’s providers leverage extensive local sampling and research networks to provide higher-frequency and more granular data on domestic spot commodity prices, supply-demand dynamics, and costs. They hold advantages in sample density, data timeliness, and sensitivity to policy and industrial chain shifts. However, compared to global leaders, domestic providers find themselves exposed to weaker bargaining power in commodity pricing, limited cross-border distribution and overseas network coverage, room for improvement in compliance governance, methodological transparency, product ecosystems, and tooling systems, and thus there is still a certain gap compared with global leaders. Driven by national policies promoting data factor

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utilisation, rising industrial chain demand for transparency and risk management, and the acceleration of indexation, compliance, and tooling, China’s commodity information service providers are progressively evolving towards standardisation and systematisation. Coupled with continuously refined price assessment methodologies, they are gradually building the capability to establish price benchmarks in certain commodity markets. In comparison with leading global commodity information service providers, there remains substantial room for further advancement.

Ranking of China’s Commodity Information Service Providers, by China’s Commodity Information Service Revenue in 2025

Ranking	Company	Revenue from China’s Commodity Information Services in 2025 (RMB million) in approximate	Market Share
1	Company A	~692.8	27.7%
2	The Company	~310.9	12.4%
3	Company B	~152.5	6.1%
4	Company C	~120.0	4.8%
5	Company D	~105.0	4.2%

Source: Companies’ public disclosure information, CIC Report

Notes:

- (a) Company A is a Shenzhen Stock Exchange listed company, founded in 2000 and headquartered in Shanghai, China. The company specialises in trading services and commodity information services for sectors including steel, energy, chemicals, and agricultural products.
- (b) Company B is a privately owned company, founded in 1996 and headquartered in Beijing, China. The company specializes in the steel supply chain, providing commodity information services, trading services, and supply chain solutions.
- (c) Company C is a privately owned company, founded in 1999 and headquartered in Shanghai, China. The company focuses on the non-ferrous metals sector, providing services including benchmark prices, analysis, news, consulting, and exhibition services for the metals and mining industry.
- (d) Company D is a privately owned company, founded in 2007 and headquartered in Beijing, China. The company provides commodity information services covering sectors including steel, energy, chemicals, and agricultural products.
- (e) The revenue figures presented above reflect amounts after excluding revenues derived from overseas operations.

The Company ranked as the second-largest player in China’s commodity information service industry by 2025 revenue derived from China’s commodity information services, capturing a market share of 12.4%.

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Ranking of China’s Commodity Information Service Providers, by Energy Products Information Service Revenue in 2025

Ranking	Company	Revenue from Energy Products Information Service in 2025 (RMB million) in approximate	Market Share
1	The Company	~198.2	31.9%
2	Company A	~120.0	19.3%
3	Company D	~50.0	8.0%
4	Company E	~48.0	7.7%
5	Company F	~45.0	7.2%

Source: Companies’ public disclosure information; CIC Report

Notes:

- (a) Company E is a NEEQ listed company, founded in 2011 and headquartered in Hangzhou, China. The company specialises in commodity information services for the petrochemical, chemical fibre and textile industries, including market information, price assessments, consulting and industry conference services.
- (b) Company F is a privately owned company, founded in 2014 and headquartered in Beijing, China. The company specialises in commodity information and data intelligence services across sectors including energy, chemicals, coal, steel, plastics, rubber and agricultural products, providing market information, data analytics, consulting, risk management and industry conference services.

Concurrently, within the energy products segment of China’s commodity information service industry, as measured by segment revenue in 2025, the Company ranked first with segment revenue of approximately RMB198.2 million, accounting for around 31.9% of the market share in this segment.

The energy products segment of China’s commodity information service industry exhibits a relatively higher level of concentration, with the top five market participants accounting for over 70% market share in terms of segment revenue in 2025. Notwithstanding the presence of leading players, the market remains fragmented beyond the top tier, with numerous small and medium-sized information service providers focusing on specific product categories or regional markets. Demand within the energy products segment is closely linked to industrial production cycles, petrochemical supply chain operations and energy policy developments. It is characterised by frequent price volatility, diversified downstream applications and relatively strong policy influence in relation to energy products. Accordingly, competitive differentiation in this segment is primarily driven by the timeliness of data updates, the depth of industry chain coverage and the ability to provide interpretative analysis of market developments alongside raw price quotations.

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Analysis over Key Success Factors and Entry Barriers of the Commodity Information Service Industry

The key success factors and entry barriers of the commodity information service industry include but are not limited to:

- **Building Scarce Data Assets:** Leading enterprises establish stable cooperative relationships with commodity industrial chain participants to construct data collection networks that cover the entire commodity value chain, systematically accumulating deep industrial data assets which could transform into strategic assets characterised by their scarcity. Leveraging this full-chain, traceable data system, they ultimately establish a barrier that is difficult for new entrants to surmount;
- **Multi-Sector Coverage and Integrated Product-Service Portfolio:** Through systematic expansion into key commodity sectors, leading enterprises build comprehensive product-service matrices, which foster ecological frameworks and achieve end-to-end coverage from data collection to value delivery. By meeting the diverse needs of clients across different sectors, they enhance customer stickiness, increase switching costs, and form a barrier rooted in their product-service ecosystem;
- **Methodological Authority and Brand Credibility:** By developing scientific, transparent, and market-validated price assessment methodology systems and engaging in continuous process optimisation, leading enterprises actively participate in industry standard setting and produce high-quality outputs. This enhances their pricing power, transmuting methodological authority into a core brand value that earns enduring market trust. Leveraging long-accumulated market reputation and brand credibility, they cultivate a broad client base and a high degree of customer trust – a barrier that necessitates sustained long-term investment to establish;
- **Core Technological Capabilities:** Leading enterprises achieve deep integration and application of cutting-edge technologies like big data, AI and cloud computing. They develop accurate price forecasting models and market analysis tools, enabling anticipation of market trends and providing clients with real-time, precise market insights and decision support. This builds a technological barrier that is challenging to surpass;
- **Reservoir of Professional Talent:** The industry relies on versatile talent possessing industrial knowledge, data science, and algorithmic capabilities. Through long-term practice, leading enterprises have instituted systematic talent development mechanisms and stabilised core teams, creating a talent reserve advantage that new entrants cannot readily replicate in the short term.

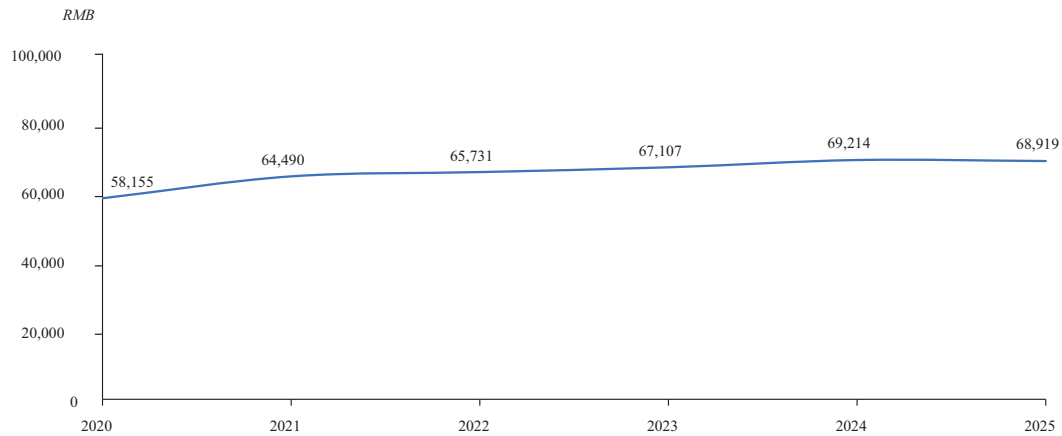
Cost Analysis of China’s Commodity Information Service Industry

The cost structure of the commodity information service industry exhibits distinct characteristics of a knowledge economy, with its core costs concentrated in professional human resource investment. As a typical knowledge-intensive sector, value creation is dependent on the knowledge output and analytical capabilities of specialised talent. The industry is characterised by high professional barriers, strong reliance on experience, lengthy training cycles, and demanding requirements for service timeliness and supply stability. These factors determine that labor costs typically account for a high proportion of the industry’s cost structure. Professional human resource investment directly dictates the market credibility of price assessments and indices, the stability of data products, and the delivery quality of research and consulting services. It constitutes the fundamental guarantee for building brand influence and enhancing market adoption.

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According to data from the National Bureau of Statistics, the average annual wage of employed persons in urban private units in China’s leasing and business services sector increased from RMB58,155 in 2020 to RMB68,919 in 2025, demonstrating a gradual overall upward trend. As a sub-sector within this field, the commodity information service industry shares similar characteristics in labor costs. With the industry’s growing demand for versatile talent possessing commodity knowledge and data analysis capabilities, investment in talent attraction and development by commodity information service providers has correspondingly increased. This further underscores the supporting role of high-caliber professionals in enhancing professional service capabilities and industry competitiveness.

Average Annual Wage of Employed Persons in Urban Private Units in China, Leasing and Business Services, 2020–2025



Source: National Bureau of Statistics, CIC Report