

Stock code: 600415

Stock short name: 小商品城

**Zhejiang China Commodities City Group
Co., Ltd.
Semi-annual Report for 2024**

Important Statements

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

II. Directors' absence from directors' meetings

Position of the absent director	Name of the absent director	Reasons for absence	Name of the entrustee
Director	ZHANG Leping	On business	ZHANG Lang

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

IV. WANG Dong, Head of the Company, WANG Dong, Principal in charge of accounting, and ZHAO Difang, Head of the accounting department (Accounting Manager), declare that they warrant the truthfulness, accuracy and completeness of the financial report in the semi-annual report.

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

No

VI. Risk statement with forward-looking representations

Applicable Not applicable

The forward-looking representations involved in this Report such as future plans and development strategies do not constitute the Company's substantial commitments to investors. Investors shall watch out for the investment risks.

VII. Is the Company's cash occupied by its controlling shareholder or any of other affiliates for non-operational purposes?

No

VIII. Has the Company provided external guarantee in violation of the prescribed decision-making procedures?

No

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

No

X. Reminder of major risks

During the reporting period, the Company did not have any significant risks that would affect its continued operations. The Company has provided a detailed description of the potential risks it may face in the "Potential Risks" part in Section III " Discussion and Analysis of Managers" of this report.

XI. Others

Applicable Not applicable

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Documents for Inspection	Accounting statements with the signatures and stamps of head of the Company, principal in charge of accounting, and head of the accounting department (Accounting Manager).
	Original copies of all company documents and announcements publicly disclosed on the website designated by the China Securities Regulatory Commission during the reporting period

Section I. Definitions

For the purpose of this Report, unless otherwise stated in the context, the following terms shall have the following meanings:

Definitions		
SCO	means	Yiwu State-owned Capital Operation Co., Ltd.
MDG	means	Yiwu Market Development Group Co., Ltd.
CCCH	means	Yiwu China Commodities City Holdings Limited
Zhijie Yuangang	means	Zhejiang Zhijie Yuangang International Supply Chain Technology Co., Ltd.
CCCP	means	Yiwu China Commodities City Property Development Co., Ltd.
CCCF	means	Yiwu China Commodities City Financial Holdings Co., Ltd.
Haicheng Company	means	Haicheng Yiwu China Commodities City Investment Development Co., Ltd.
Yiwu Shanglv	means	Yiwu Shanglv Investment Development Co., Ltd.
Chouzhou Financial Lease	means	Zhejiang Chouzhou Financial Lease Co., Ltd.
The Big Data Company	means	Yiwu China Commodities City Big Data Co., Ltd.
Kuaijietong	means	Kuaijietong Payment Service Co., Ltd.
Yiwu Pay	means	A payment brand built by Kuaijietong Payment Company
The Company, the Listed Company, the Group, the Group Company	means	Zhejiang China Commodities City Group Co., Ltd.

Section II. Company Profile and Financial Highlights

I. Company profile

Chinese name	浙江中国小商品城集团股份有限公司
Chinese short name	小商品城
English name	Zhejiang China Commodities City Group Co.,Ltd
English short name	YIWU CCC
Legal representative	WANG Dong

II. Contact information

	Board Secretary	Securities Affairs Representative
Name	XU Hang	RAO Yangjin
Address	YIWU CCC Group Building, No. 567 Yinhai Road, Yiwu City	YIWU CCC Group Building, No. 567 Yinhai Road, Yiwu City
Telephone	0579-85182812	0579-85182812
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III. Introduction to changes in basic information

Registered address	567 Yinhai Road, Futian Sub-district, Yiwu City, Jinhua City, Zhejiang Province
Historical changes in the registered address of the Company	The registered address when the Company was established was No. 158 Binwang Road, Yiwu City, Zhejiang Province; In May 2006, the registered address of the Company was changed to Haiyang Business Building, No. 105 Futian Road, Yiwu City; In January 2024, the registered address of the Company was changed to No. 567 Yinhai Road, Futian Sub-district, Yiwu City, Jinhua City, Zhejiang Province.
Office address	YIWU CCC Group Building, No. 567 Yinhai Road, Yiwu City
Postal code at the office address	322000
Corporate website	www.cccgroup.com.cn
Email	600415@cccgroup.com.cn

IV. Changes in information disclosure and filing place

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

V. Stock profile

Type of stock	Exchange	Stock short name	Stock code	Stock short name before change
A share	Shanghai Stock Exchange	小商品城	600415	Nil

VI. Other relevant information

Applicable Not applicable

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

Unit: RMB

Major accounting data	Jan-Jun 2024	Jan-Jun 2023	YoY change (%)
Operating revenue	6,765,934,137.13	5,160,991,043.25	31.10
Net profits attributable to shareholders of the Listed Company	1,447,982,745.49	1,998,333,646.74	-27.54
Net profits attributable to shareholders of the Listed Company with non-recurring gains and losses excluded	1,418,908,469.37	1,839,365,824.67	-22.86
Net cash flow from operating activities	114,363,500.83	143,247,195.78	-20.16
	Jun 30, 2024	Dec 31, 2023	Change of Jun 30, 2024 over Dec 31, 2023 (%)
Net assets attributable to shareholders of the Listed Company	18,078,864,482.54	17,688,393,818.20	2.21
Total assets	36,021,693,283.42	36,218,947,223.63	-0.54

(ii) Major financial indicators

Major financial indicators	Jan-Jun 2024	Jan-Jun 2023	YoY change (%)
Basic EPS (RMB)	0.27	0.37	-27.03
Diluted EPS (RMB)	0.27	0.37	-27.03
Basic EPS after deducting non-recurring gains and losses (RMB/share)	0.26	0.34	-23.53
Weighted average ROE (%)	7.86	12.30	Down 4.44 ppt
Weighted average ROE after deducting non-recurring gains and losses (%)	7.70	11.32	Down 3.62 ppt

Illustration on major accounting data and financial indicators

Applicable Not applicable

1. The operating revenue increased by RMB 1.605 billion YoY, mainly due to the growth of market operations, commodity sales, and trade services, which increased by RMB 468 million, RMB 1.057 billion, and RMB 87 million respectively, with growth rates of 25.99%, 37.24%, and 30.63%.

2. The net profit attributable to shareholders of the Listed Company decreased by RMB 550 million YoY, due to a decrease of RMB 1.051 billion in investment income and asset disposal income, and an increase of RMB 501 million in net profit from market operations and trade services.

VIII. Differences in accounting data under domestic and foreign accounting standards

Applicable Not applicable

IX. Non-recurring gains and losses

Applicable Not applicable

Unit: RMB

Non-recurring items	Amount	Remark (if applicable)
Gains and losses from the disposal of non-current assets, including the offsetting portion of the provision for impairment of assets	-111,894.84	
Government grants that are recognized in the current profit or loss, excluding the government grants that are closely related to the normal operation of the Company and provided in a fixed amount or quantity and that have a continuous impact on the Company's gains and losses according to the national policies and certain standards	10,645,620.69	Please refer to the details of government subsidies included in other income for details
Except for effective hedging business related to the normal operation of the Company, the fair value gains and losses arising from the holding of financial assets and financial liabilities by non-financial enterprises, as well as the gains and losses arising from the disposal of financial assets and financial liabilities	-4,468,954.54	Mainly due to gains or losses arising from the change in fair value
Cash occupation fees charged from non-financial enterprises that are recognized in the current profit or loss	12,872,916.46	Cash occupation fee for receiving financial aid
Profits and losses arising from external entrusted loans	1,258,704.40	
Net income from other non-operating activities	14,967,685.21	Mainly due to penalty income for breach of contract
Less: effect of income tax	5,461,289.85	
Effect of minority interest (after-tax)	628,511.41	
Total	29,074,276.12	

If the Company recognizes non-recurring profit and loss items that are not listed in the Explanatory Announcement No. 1 on Information Disclosure of Companies Issuing Securities to the Public as non-recurring profit and loss items with significant amounts, and define non-recurring profit and loss items listed in the Explanatory Announcement No. 1 on Information Disclosure of Companies Issuing Securities to the Public as recurring profit and loss items, the reasons should be explained.

Applicable Not applicable

X. Other

Applicable Not applicable

Section III. Discussion and Analysis of Managers

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

(I) Main business of the Company

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

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

(II) Industry situation

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

1. Situation of Yiwu market

As a prestigious global hub for small commodity trade, Yiwu International Trade City has consistently held a dominant position in China's comprehensive market sector for several years. Boasting substantial market turnover and an extensive array of products, it has established a robust industrial cluster that underpins the circulation of small commodities.

The influence of Yiwu market spans across 233 countries and regions globally, propelling the growth of 2.1 million small and medium-sized enterprises. In turn, this economic engine generates employment opportunities for a staggering 32 million industrial workers. This far-reaching influence not only solidifies Yiwu's status as a pivotal center for the global small commodity trade but also ensures that consumers across the globe have access to an eclectic and varied assortment of products.

2. Significant characteristics of Yiwu market

(1) Active market entities: The Yiwu market is an important practical platform for the concept of "mass entrepreneurship and innovation". It not only drives the development of more than 20 industrial clusters, but also attracts over 15,000 resident foreign merchants and nearly 9,000 foreign-owned entities. These numbers make Yiwu an important gathering place for global merchants, known as the "World Supermarket".

(2) A wide range of goods: As the world's largest small commodity distribution center, Yiwu market gathers 26 major categories and 2.1 million types of products, forming an "ocean of small commodities and paradise for shoppers ". More than ten thousand new products are launched every day, and the quality, brand and standard of small commodities are exported to the world, becoming the representative of "China-chic trend" and "supply place for bestselling goods".

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

(4) High-quality trade ecology: Yiwu market is the preferred place for merchants and enterprises to trade small commodities. Since the pilot of the comprehensive reform of international trade, Yiwu has formed multiple national level open platforms, including the Free Trade Zone, Comprehensive Bonded Zone, Cross-border E-commerce Comprehensive Pilot Zone, and Import Trade Promotion Innovation Demonstration Zone. The logistics network has covered over 1,500 counties and cities across China and over 700 hub cities worldwide. Government, business, and life services are in line with international standards, providing comprehensive "customs, taxation, currency exchange, transportation, warehousing and financing" services, with continuously optimized the business environment.

3. Situation of Yiwu market in the first half of 2024

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

From January to June 2024, the total import and export value of Yiwu reached RMB 324.77 billion, a YoY increase of 20.7%; Among them, exports amounted to RMB 288.03 billion, a YoY increase of 21.3%; Imports amounted to RMB 36.74 billion, a YoY increase of 16.4%. Building on a high base in 2023, Yiwu's total import and export volume sustained a high growth rate. Yiwu continuously gathers new momentum in foreign trade by exploring emerging markets, building high-level open platforms, and cultivating and strengthening advantageous industries. From the perspective of trade regions, in the first half of 2024, Yiwu's imports and exports to

Africa, Latin America, and ASEAN amounted to RMB 57.83 billion, RMB 53.95 billion, and RMB 33.08 billion, respectively, up 17.1%, 32.4%, and 40.2% YoY, respectively; Imports and exports to India and Saudi Arabia amounted to RMB 16.09 billion and RMB 7.9 billion respectively, up 23.5% and 17.2% YoY, respectively.

The Company integrates market resources through digital means, connects various links in the supply chain, improves the efficiency of commodity circulation, and promotes the iterative upgrading of the market procurement trade method to "Version 2.0". Market procurement trade has become the main force driving Yiwu's export growth. In the first half of 2024, Yiwu exported RMB 232.87 billion through market procurement trade, a YoY increase of 28.7%, accounting for 80.8% of the total export value. In terms of regional trade, Southeast Asia, the Middle East and Latin America continue to occupy a high market share in the trade with Yiwu. Countries in the "Belt and Road" initiative and the RCEP region continue to bring new opportunities to the Yiwu market. "AI Internationalization" and "RMB Internationalization" have become new highlights of the Yiwu market. From the perspective of export categories, some categories have strong overseas demand. In the first half of the year, Yiwu exported RMB 8.39 billion of household appliances, a YoY increase of 51.9%; The export of automotive spare parts reached RMB 3.61 billion, a YoY increase of 33.3%; The export of sports goods and equipment reached RMB 5.02 billion, a YoY increase of 42.3%.

In 2024, the Yiwu market has undergone the following changes due to the impact of the domestic and overseas trade environment (data sourced from related statistics of Yiwu Index):

(1) The effect of the "Olympic Economy" continued to gain steam. Benefiting from major sports events such as the European Cup and the 2024 Paris Olympic Games, the sales of sports and related products such as Olympic bracelets, trophies, flags, and jerseys in the market have been steadily increasing. In particular, the sports equipment industry in the Third District of the International Trade City has seen significant growth in orders, with orders from Europe accounting for over 30%.

(2) The phenomenon of "summer economy" has been thoroughly ignited. As temperatures climb, the demand for summer consumer goods among shoppers is intensifying. Small appliances, apparel, and sun protection cosmetics are witnessing a surge in popularity, hitting a minor sales high in the market. In the realm of finished goods, since the onset of the second quarter, market sales of products like sun-protective apparel, sun-blocking masks, and ice sleeves have seen a remarkable upswing, with MoM growth rates surpassing 50% and YoY increases exceeding 30%. As for raw materials, there has been a significant surge in demand for zippers used in sun-protective clothing, with the market witnessing a YoY rise of more than 20%.

(3) The peak season for Christmas supplies procurement has started ahead of schedule. Due to the prolonged sea freight duration and the strain on transportation capacity, some international buyers have opted to purchase ahead of schedule. Middle Eastern and European

clients, in particular, have been proactive in their approach, beginning to place advance orders and build up their inventories as early as February, facilitated by online sample viewings. In the first half of 2024, the Yiwu market has seen a consistent strong performance in the sales of traditional products, including Christmas costumes, Christmas trees, and Christmas decorations. Additionally, there has been a growing demand for more upscale products, such as Christmas lights and electric Christmas ornaments.

(4) The heat of the "beauty economy" continued to escalate. Since the dawn of 2024, press-on nails have gradually gained popularity worldwide due to its convenience in application and removal, as well as its re-usability, making it highly favored by consumers. A group of top merchants such as Yanxue and Diefei have gathered in the market, significantly improving the competitiveness of nail products. According to the latest statistics, a range of trendy nail art styles, including the cat eye light luxury style, the Maillard style, and the sweet cool style, have become particularly popular among new customers in South American countries, with order volumes from these regions increasing by more than 30% YoY.

From January to June 2024, the express delivery volume in Yiwu reached 6.007 billion pieces, a YoY increase of 16.7%. Yiwu's express delivery volume accounted for about 7% of China's national total, ranking first among county-level cities in China. Notably, the volume of express deliveries destined for overseas countries and for Hong Kong, Macau, and Taiwan, reached 25.354 million pieces, a YoY increase of 17.7%. Relying on the advantages of being a national comprehensive transportation hub and a national level logistics hub, Yiwu's express delivery industry integrates various transportation resources such as sea, land, air, and rail to create a safe, reliable, independent and controllable international logistics supply chain system, providing richer and more convenient services for export of China's goods and import of overseas goods.

As Citywalk tourism gains popularity, Yiwu has emerged as a prime destination for travelers seeking to "roam" thanks to its rich and varied array of tourist attractions. During the May Day holiday in 2024, Yiwu became one of the most popular county-level tourist destinations in Zhejiang Province. Tourists flocked to Yiwu International Trade City to purchase global goods, tasted the "delicacies of various countries" and experienced exotic flavors in every mouthful. Just on Chouzhou Road in Yiwu City, there's a wide range of Middle Eastern restaurants, each with its own distinct style. The barbecue offerings here encompass a variety of styles, including Afghan, Syrian, Iranian, Jordanian, Yemeni, Turkish, Egyptian, Pakistani, and more. It's like "the thousand and one nights" of flavors, right on the tip of your tongue. Yiwu is a dynamic city renowned for its robust B-end commercial exchanges. It has also demonstrated significant potential in C-end sectors like food and tourism, indicating a broad scope for future growth and development.

II. Analysis of core competitiveness during the reporting period

√Applicable □Not applicable

(I) First-mover advantages

At the start of China's reform and opening-up, Yiwu took the lead in establishing the commodities market. During the recent forty years, the market has been upgraded five times and expanded ten times and has been among the top comprehensive national markets with the highest turnover, pointing to its remarkable first-mover advantages. As the largest commodities distribution center in the world, the Yiwu commodities market provides more than 2.1 million products, which fall in 26 categories and supports one-stop purchase. The market boasts enormous resources and huge business flow, goods flow, cash flow and information flow.

(II) Brand advantages

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

(II) Supporting services advantages

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

1. Convenient logistics system

Yiwu has in place perfect commerce and trade auxiliary facilities and advantageous logistics service. The logistics network has full coverage in Yiwu. A large number of large-sized international and domestic express delivery and logistics companies have regional distribution centers in Yiwu, and a world-oriented goods transport and distribution network has been established. Yiwu has been listed as a "national logistics hub carrier city for commercial and trade services" by the National Development and Reform Commission and the Ministry of Transport of the PRC.

2. Industry Support

During the recent years, thanks to the Yiwu China Commodities City, the Yiwu-centered manufacturing industry cluster has been developing fast, an commodities industrial belt that is centered in Yiwu and covers Jinhua, Lishui, Quzhou, Hangzhou, Jiaxing, Taihu, Shaoxing, Ningbo, Wenzhou and Taizhou with an area of nearly 10,000 km² has been established, and a benign mechanism under which the Yiwu wholesales market and the peripheral industry cluster develop together has been formed.

3. Support from exhibition service

The major international trade exhibitions held by the Company's exhibition business division such as China Yiwu International Commodities Fair, China Yiwu International Forest Products Fair, China Yiwu International Imported Commodities Fair and China Yiwu Hardware and Electrical Expo support and cultivate vertical exhibition in multiple industries such as

stationery and textiles, have developed multiple professional and international exhibition brands, and are important national platforms for the China Commodities City to lead industry development, develop the city economy and maintain the clusters of traders and commodities.

(IV) Advantages of diversified businesses

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

(V) Management advantages

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

(VI) Advantage of online and offline platform integration

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

(VII) Advantage of international logistics

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

III. Discussion and analysis of operating status

2024 marks the year of start, the year of breakthroughs, and the year of tireless efforts for the entire city of Yiwu as it embarks on a mission to "set a model and reclaim glory." During the reporting period, the Company's main business entered an era of simultaneous increase in quantity and price, while its innovative business ventures continued to follow a robust growth trajectory. The Company has anchored its strategic goal of becoming a "world-class international trade comprehensive service provider", taking it as its responsibility to build the world's Capital of Small Commodities with high quality and level. Within the framework of a

unified national market, it coordinates the promotion of market innovation and enterprise transformation and upgrading, and accelerates to become a global leading enterprise in commerce and trade that empowers the mass trade of small commodities.

During the reporting period, the daily average customer flow in Yiwu market was 218,800; The daily average number of foreign merchants exceeded 3,600, with a YoY growth of over 80%. The number of foreign merchants has significantly increased, and the main traffic indicators of the market have all exceeded those of the same period in 2019. According to the data released by Yiwu City, in the first half of 2024, the total volume of road, railway, and air passenger traffic in Yiwu City reached approximately 12 million trips, a YoY increase of about 15%. The number of inbound foreign merchant visits was about 250,000, showing a YoY increase of about 95%.

(I) Market operation

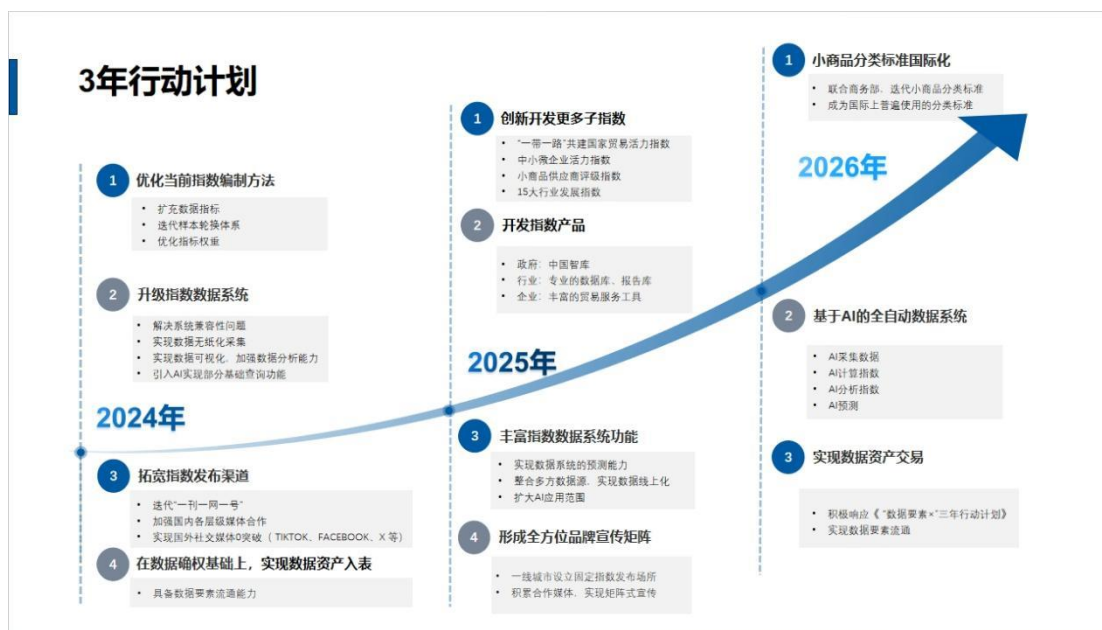
1. Digitalization of market operation

During the reporting period, the Company collaborated with universities to update the index model, iterate the index platform website, and achieve inter-connectivity with the Chinagoods platform, completed the asset sorting of index data and promoted the entry of data resources into the balance sheet. "Empowering Small Commodity Digital Trade Facilitation with Data Elements" has been selected as one of the first 20 typical cases of "Data Element X" by the National Data Bureau. In response to the goal of building the Dow Jones Index in the field of small commodity circulation in China, the Company has formulated a three-year action plan:

In 2024, the Company will strive to improve its index model, comprehensively upgrade its index data system, and expand its index publishing channels, actively establishing closer cooperation with domestic and foreign media. At the same time, the Company will continue to promote the entry of data assets into the balance sheet, and generate new quality productivity in the field of "data elements x commercial circulation".

In 2025, the Company will further expand its index system, innovate and develop more sub indices to meet the needs of different levels, develop more diversified index application products for governments, industries, and enterprises, and attempt to develop short-term index prediction functions to gradually expand the integration and application scope of artificial intelligence.

By 2026, the Company will strive to promote the internationalization of small commodity classification standards and realize the trading of data assets, making the Yiwu China Small Commodity Index a new business card in the Yiwu market and achieving Yiwu's leading position in the global small commodity circulation field.



(Yiwu Index 3-year Action Plan Outline)

During the reporting period, the Company continuously explored the potential of data elements, continued to leverage their empowering role, and promoted the digital transformation and reshaping of the entire chain, scenario, and format of small commodity trade. The Market Operation Branch and the Financial Management Branch took the "Shop Management System" as the core, relied on resource information collaboration to achieve system integration in version 4.0, classified and constructed business tags, to establish a rich and detailed market "resource library", thus achieving asset data management, further optimizing operational efficiency, and driving market upgrade.

2. Steadily advance of the construction of the Global Digital Trade Center In the first half of the year, 62% of the total project volume for the first phase has been completed, and roof-topping works for the market section main structure of the second phase have been completed. About 68% of the above-ground main structure of the commercial office building section has been completed, and the construction of super high-rise buildings has started. The Company clarifies the network infrastructure construction plan for the global digital trade center in the construction of intelligent markets in the digital market; actively promotes cross-border network construction and advances cross-border access product testing; jointly promotes the AI collaboration project with the Tsinghua ModelBest team; further supplements and improves the digitalization plan of the Global Digital Trade Center. Based on the Company's digital solution, the Company improves the overall construction and operation plan of the smart park, and uses the property cloud platform as the digital base to achieve the transition from existing single-scenario intelligence to overall intelligence.



(Progress Map of the Global Digital Trade Center Project in June 2024)

(II) Self-operated trade

In the process of building a "good foreign trade product" trade service ecosystem, the Company promotes brand layout and improves the level of trade facilitation for small and medium-sized entities. During the reporting period, the self-operated trade volume reached RMB 3.895 billion, a YoY increase of 37.27%. 4 new ICMALL Global Good Goods Collection Stores were opened, bringing the total number to 19. In terms of innovative foreign trade business models, the Company has successfully obtained the qualification for exporting second-hand cars.

(III) Online platform

The Company continues to explore the integration model of AI and small commodity trade business, promoting the transformation and upgrading of traditional markets. In the first half of the year, 45 new third-party digital service products were added, bringing the total number of digital service products listed to 194. These products cover multiple fields such as content creation, trade services, warehousing and logistics, operational support, marketing strategies, enterprise management, and software tools. The Chinagoods platform has collaborated with top teams such as Tsinghua University, iFlytek, and Baidu to build a 100-member AI R&D team. Targeting the characteristics of the Yiwu market, the team has launched 5 self-developed AI products, covering functions such as intelligent translation, video generation, and product publishing, including "AI digital human matrix" that enables 24-hour interactive operation; AI intelligent translator that supports 36 languages for mutual translation, breaking down language barriers; AI intelligent product release and AI intelligent image factory that help merchants deal with complex and professional problems; and Xiaoshang AI that can accurately capture the needs of buyers through intelligent Q&A, improving order fulfillment rates. At present, 17,000

users on the Chinagoods platform have deeply experienced the Xiaoshang AI series, which helps market merchants achieve digital upgrades in their business.



(Display of Some AI Applications)

During the reporting period, the net profit of the Big Data Company was RMB 72.7937 million, a YoY increase of 56.89%, and the GMV of Chinagoods was RMB 45 billion, a YoY increase of 40.6%. There were 40,000 new registered buyers on the Chinagoods platform, bringing the total to over 4.45 million.

(IV) Digital payment

Kuaijietong is committed to solving the core pain points and bottlenecks in the field of cross-border foreign exchange settlement, continuously optimizing its payment platform functions, and taking practical actions to help small and medium-sized enterprises in the Yiwu market achieve compliance in their funding channels. During the reporting period, Kuaijietong successfully partnered with Industrial and Commercial Bank of China Abu Dhabi Branch to complete the first direct currency settlement business in the Dubai market. This signifies that

Kuaijietong has achieved a full-process closed-loop practice in the integrated cross-border RMB settlement services both at home and abroad.

In addition, Kuaijietong also works with Bank of China to promote the cross-border application of e-CNY (i.e., the Digital Currency Bridge project). The application was officially launched on May 30, 2024. The core goal of the Digital Currency Bridge project is to build a bridge connecting central banks around the world with digital currencies, aiming to promote efficient inter-connectivity of global financial systems. With the widespread application of digital currencies, cross-border payment processes will become more convenient and efficient, and fund flows will enjoy unprecedented freedom, significantly enhancing the inclusiveness of financial services. The operation of Digital Currency Bridge project not only brings substantial convenience to market participants, but also provides valuable practical opportunities and experience accumulation for central banks of various countries. This will help central banks of various countries to have a deeper understanding of the development trajectory and laws of digital currencies, providing solid data support and theoretical basis for the formulation of their future financial policies.

As of June 30, the transaction volume of cross-border RMB payment business in 2024 exceeded RMB 12 billion, supporting 25 different currencies and covering more than 150 countries and regions. All transactions have not involved any risk dispute funds, and there have been no frozen card incidents, providing a solid financial infrastructure guarantee for business owners to smoothly go overseas.

During the reporting period, the net profit of Kuaijietong Company was RMB 27.381 million, a significant increase from RMB -5.7202 million for the same period of the previous year.

(V) Trade performance

Zhijie Yuangang has accelerated the layout of FBC "two warehouses and one route" commercial infrastructure, enhancing its digital cross-border logistics service capabilities. In March, it held the 2024 Cross-border Logistics Ecological Transformation and Upgrading Summit Forum and the "Zuhuopai Platform" brand launch event. The "Zuhuopai" digital logistics fulfillment platform was launched, connecting international logistics enterprises and providing multiple supports such as routes, warehousing, and systems for small and medium-sized enterprises. In the first half of 2024, Zhijie Yuangang has provided 35,000 TEUs of more stable international logistics services with higher quality for the Yiwu market. The digital cross-border supply chain service fulfillment platform (Zhijie Yuangang) has been included as a key project for high-quality development of digital trade in Zhejiang Province in 2024.

(VI) Exhibition

During the reporting period, the driving effect of exhibitions on trade continued to strengthen. Driven by the drainage effect of professional exhibitions such as the China Import and Export Fair and China Yiwu International Hardware & Electrical Appliances Fair, the number of buyers from outside Zhejiang Province and abroad visiting and purchasing in the

market increased. In April alone, the number of foreign merchants entering Yiwu reached 61,991, exceeding that of the same period in 2019. The 8th China Yiwu International Hardware & Electrical Appliances Fair attracted 83,643 buyers, including 3,024 foreign merchants, with a total offline transaction volume of RMB 560 million.

As of the end of June, Yiwu China Commodities City Exhibition Co., Ltd. held a total of 23 domestic exhibitions such as the China Yiwu International Hardware & Electrical Appliances Fair and the Yiwu Fashion Jewelry Factory Exhibition, as well as 3 overseas exhibitions in countries such as Indonesia and Cambodia, attracting over 770,000 buyers. The exhibition area was 380,000 square meters, and the intended transaction volume was RMB 4.3 billion. The China Yiwu Imported Commodities Fair project has been included in the 2024 Zhejiang Province Import High-quality Development Project Plan.

(VII) Hotel

During the reporting period, the hotel business segment (including entrusted hotels) achieved revenue of RMB 227 million, a YoY increase of 1.3%, and GOP of RMB 24.7138 million, a YoY increase of 4.51%. The hotel segment actively implements the integrated development strategy of "market+cultural tourism" and "food+shopping", relying on the Yiwu market to build a comprehensive consumption scene integrating shopping, food, and tourism. It is committed to creating a unique market cultural tourism IP to significantly enhance the attractiveness and popularity of the market cultural tourism. The "Taste Global Delicacies, Buy Global Products" food festival held at the end of June attracted 17 well-known foreign flavor catering units in Yiwu city to participate. The event was brimming with attendees, and its overwhelming popularity led to a scarcity of tickets. The mesmerizing fusion of live dance, music, and lighting elicited exuberant cheers from the crowd, as the array of delectable food, beer, and snacks provided a veritable feast for the guests. The event surpassed all expectations.

“品味万国 嬉购全球” 美食节活动



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

Applicable Not applicable

IV. Operating status during the reporting period

(i) Analysis of main business

1 Analysis of changes in the items of the financial statements

Unit: RMB

Item	Amount in the current report period	Amount in the same report period of the previous year	YoY change (%)
Operating revenue	6,765,934,137.13	5,160,991,043.25	31.10
Operating cost	4,527,895,348.12	3,582,510,450.35	26.39
Sales expenses	92,206,144.98	77,763,668.49	18.57
Administrative expenses	218,138,951.18	267,899,068.22	-18.57
Financial expenses	53,571,231.34	53,603,900.89	-0.06
R&D expenses	11,759,206.64	10,524,249.20	11.73
Net cash flow from operating activities	114,363,500.83	143,247,195.78	-20.16
Net cash flow from investing activities	-1,323,845,089.70	-505,539,125.40	Not applicable
Net cash flow from financing activities	-738,900,347.95	543,680,426.49	-235.91

Reasons for the change in operating revenue: The operating revenue increased by RMB 1.605 billion YoY, mainly due to the growth of market operations, commodity sales, and trade services, which increased by RMB 468 million, RMB 1.057 billion, and RMB 87 million respectively, with growth rates of 25.99%, 37.24%, and 30.63%.

Reasons for the change in net cash flow from investment activities: The net cash flow from investment activities decreased by RMB 818 million YoY, mainly due to a decrease of RMB 208 million in net cash received from the disposal of long-term assets because of the relocation of Digital Mall and others, and a decrease of RMB 495 million in other cash received related to investment activities because of the pre-allocation of funds of joint ventures and others.

Reasons for the change in net cash flow from financing activities: The net cash flow from financing activities decreased by RMB 1.283 billion YoY, mainly due to a YoY decrease of RMB 1.15 billion in the net cash flow from financing.

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

Applicable Not applicable

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

Applicable Not applicable

(iii) Analysis of assets and liabilities

√Applicable □Not applicable

1. Status of assets and liabilities

Unit: RMB

Item	Closing balance of the current period	As a percentage of total assets at the end of the current period	Closing balance of the prior corresponding period	As a percentage of total assets at the end of the prior corresponding period (%)	YoY change (%)	Reasons for change
Cash and cash equivalents	979,696,870.94	2.72	2,922,735,320.61	8.07	-66.48	Due to the repayment of interest-bearing liabilities
Prepayments	1,933,879,454.57	5.37	986,062,615.10	2.72	96.12	Mainly due to the growth of the product sales and the increase in advance payment
Inventories	1,897,027,952.53	5.27	1,247,244,380.91	3.44	52.10	Mainly due to increased development costs and inventory of goods
Development expenses	11,157,791.11	0.03	18,648,441.93	0.05	-40.17	Mainly due to transfer to intangible assets in the current period
Advance receipts	361,888,036.98	1.00	602,364,396.64	1.66	-39.92	Mainly due to the decrease in advance receipts of merchant payment during the current period
Payroll payable	17,782,397.68	0.05	148,473,258.54	0.41	-88.02	Mainly due to the distribution of merit pay for 2023
Non-current liabilities due within one year	1,767,945,699.70	4.91	179,140,794.24	0.49	886.90	Mainly due to the transfer-in of interest-bearing liabilities due within one year
Bonds payable	1,999,398,922.23	5.55	3,498,452,484.47	9.66	-42.85	Mainly due to transfer-out of medium-term notes due within one year

Other statements

Nil

2. Overseas assets

√Applicable □Not applicable

(1) Scale of assets

Among them, overseas assets were RMB 503 million, accounting for 1.40% of the total assets.

(2) Explanation of the high proportion of offshore assets

Applicable Not applicable

Other statements

Nil

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

Applicable Not applicable

Unit: RMB

Item	June 30, 2024	December 31, 2023
Cash and cash equivalents	16,594,295.29	12,556,381.42
Inventories	8,925,585.77	8,925,585.77
Long-term equity investment	102,918,559.00	102,918,559.00
Other non-current financial assets	631,520,588.85	631,520,588.85
Other current assets	399,764,547.68	313,869,496.74
Total	1,159,723,576.59	1,069,790,611.78

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

4. Other notes

Applicable Not applicable

(iv) Analysis of investments**1. Overall analysis of external equity investment**

Applicable Not applicable

As of June 30, 2024, the total amount of external investments was RMB 8,998.438 million (including RMB 11.6408 million in held-for-trading financial assets, RMB 6,938.8045 million in long-term equity investments, RMB 555.6431 million in other equity instrument investments, and RMB 1,492.3496 million in other non-current financial assets), a decrease of RMB 17.9397 million, or 0.20%, from RMB 9,016.3777 million (including RMB 15.1309 million in held-for-trading financial assets, RMB 7,022.7795 million in long-term equity investments, RMB 556.8974 million in other equity instrument investments, and RMB 1,421.5699 million in other non-current financial assets) at the end the previous year. The main changes are as follows:

I. At the end of the reporting period, held-for-trading financial assets decreased by RMB 3.4901 million from the end of the previous year, which was due to a decrease of RMB 3.4901 million in fair value changes during the reporting period.

II. At the end of the reporting period, long-term equity investment decreased by RMB 83.975 million from the end of the previous year, mainly due to:

1. The net decrease of RMB147.7909 million in investment costs, which was due to an increase of RMB 22.4591 million in investment funds to investees such as JEBEL ALI FREE ZONE TRADER MARKET DEVELOPMENT AND OPERATION FZCO during the reporting

period, and the recovery of RMB 170.25 million in investment funds to investees such as Yiwu Hongyi Equity Investment Fund Partnership.

2. The net increase of RMB 63.8159 million in the accrued income by equity method and others, mainly due to RMB 98.3488 million in the accrued investment income by equity method, and RMB 34.75 million in dividends from Yiwu Hongyi Equity Investment Fund Partnership (Limited Partnership) during the reporting period.

III. At the end of the reporting period, the investment in other equity instruments decreased by RMB 1.2543 million from the end of the previous year, due to the change in fair value of Shenwan Hongyuan Group Co., Ltd. during the reporting period.

IV. At the end of the reporting period, other non current financial assets increased by RMB 70.7797 million compared to the end of the previous year. This was due to an increase of RMB 21.7182 million in investment from MASAI MARA TECHNOLOGY LTD, an increase of RMB 60 million in investment to Suzhou Xiangzhong Entrepreneurship Investment Partnership (Limited Partnership), the recovery of RMB 9.7385 million in investment from Nantong Zijinghuatong Equity Investment Partnership (Limited Partnership), and a decrease of RMB 1.2 million from cancellation of Yiwu Smart Transportation Co., Ltd.

(1).Major equity investments

√Applicable □Not applicable

Unit: RMB10,000

Invested company name	Main businesses	Whether the target is mainly engaged in investment businesses	Investment method	Investment amount	Shareholding ratio	Whether to consolidate financial statements	Statement item (if applicable)	Source of funds	Partners (if applicable)	Investment period (if any)	Progress as of balance sheet date	Estimated earnings (if any)	Impact on current profit or loss	Whether involved in litigation	Disclosure date (if any)	Disclosure index (if any)
Suzhou Xiangzhong Venture Capital Partnership (Limited Partnership)	Venture capital (limited to investment in unlisted enterprises); Equity investment	Yes	Other	6,000.00	13.70%	No	Other non-current financial assets	Self-owned Fund sources	Taicang Weizhong Investment Management Co., Ltd., etc.	Not applicable	Accumulated investment of RMB 160 million			No	Feb 10, 2021 Nov 19, 2020 Nov 18, 2020	Nil
Total	/	/	/	6,000.00	/	/	/	/	/	/	/			/	/	/

(2).Major non-equity investments

√Applicable □Not applicable

Unit: RMB10,000

Item	Project amount	Progress	Investment amount during the	Cumulative actual investment

			current period	amount
The Yiwu Comprehensive Bonded Zone Project	624,250.00	The construction of the lower structure of the A-B overpass in the comprehensive protection zone has been completed, and all other projects have been completed and accepted. Zones A, B, and D have been put into use.	4,008.12	435,748.16
Logistics Park S2	108,000.00	Completed and accepted.	8,007.27	74,093.26
Logistics Park S3	132,000.00	Completed and accepted.	14,509.36	97,597.76
Yiwu International Digital Logistics Market	113,600.00	Completed and accepted.	6,417.49	83,179.76
Global Digital Free Trade Center	832,082.00	62% of the total project volume for the first phase has been completed, and roof-topping works for the market section main structure of the second phase have been completed. About 68% of the above-ground main structure of the commercial office building section has been completed, and the construction of super high-rise buildings has started.	8,747.59	289,684.70

(3).Financial assets measured at fair value

√Applicable □Not applicable

Unit: RMB10,000

Category of assets	Opening balance	Profit and loss from changes in fair value in the current period	Cumulative fair value changes included in equity	Current provision for impairment	Current purchase amount	Sale/redemption amount in current period	Other changes	Closing balance
Held-for-trading financial assets	1,513.09	-349.01	-	-	-	-	-	1,164.08
Other equity instruments investment	55,689.74	-	151.33	-	-	-	-125.43	55,564.31
Other non-current financial assets	142,156.99	-	-	-	8,171.82	1,093.85	-	149,234.96
Total	199,359.82	-349.01	151.33	-	8,171.82	1,093.85	-125.43	205,963.35

Securities Investment

√Applicable □Not applicable

Unit: RMB10,000

Securities	Security code	Security abbreviation	Initial investment cost	Source of funds	Opening book value	Profit and loss from changes in fair value in the current period	Cumulative fair value changes included in equity	Current purchase amount	Sales amount in current period	Profit and loss from investment in current period	Closing book value	Accounting item
Stocks	000166	Shenwan Hongyuan	55,362.54	Self-owned funds	55,689.74	-	151.33	-	-	-	55,564.31	Other equity instruments investment
Stocks	600278	Oriental Venture	5,000.00	Self-owned funds	1,513.09	-349.01	-	-	-	-	1,164.08	Held-for-trading financial assets
Stocks	833979	Tiantu Investment	15,519.21	Self-owned funds	3,717.19	-	-	-	-	-	3,717.19	Other non-current financial assets
Total	/	/	75,881.75	/	60,920.02	-349.01	151.33	-	-	-	60,445.58	/

Explanation of securities investment

Applicable Not applicable

PE investment

Applicable Not applicable

At the end of this reporting period, the book value of private equity fund investments was RMB 1,272,744,900, an increase of RMB 50.2615 million from RMB 1,222,483,400 at the end of the previous year. This was due to the addition of RMB 60 million to Suzhou Xiangzhong Venture Capital Partnership (Limited Partnership) and the recovery of RMB 9.7385 million from Nantong Redbud Huatong Equity Investment Partnership (Limited Partnership).

Derivatives investment

Applicable Not applicable

(v) Major sales of assets and equity

Applicable Not applicable

The Company held the 18th meeting of the 9th Board of Directors on April 22, 2024, and the 2023 Annual Shareholders' Meeting on May 23, 2024. The Proposal on Wholly-owned Subsidiary's Proposed Equity Transfer and Related Transaction was approved, and it was agreed that the wholly-owned subsidiary Big Data Company and the controlling shareholder CCCH would sign an Equity Transfer Agreement, agreeing that Big Data Company would transfer 100% of its equity in Yiwu Xingchen Enterprise Management Co., Ltd. to CCCH. For details, please refer to the Announcement on Wholly-owned Subsidiary's Proposed Equity Transfer and Related Transaction (L 2024-020), Announcement on the Progress of Wholly-owned Subsidiary's Proposed Equity Transfer (L 2024-028), and Announcement on the Completion of Change Registration with Market Regulation Authorities for Equity Transfer of Wholly-owned Subsidiary (L 2024-029) disclosed by the Company on the Shanghai Stock Exchange website on April 23, 2024, July 10, 2024, and July 20, 2024, respectively. The equity transfer has been fully completed.

(vi) Analysis of major subsidiaries and associates

√Applicable □Not applicable

Unit: RMB10,000

Company name	Business	Registered capital	Total assets	Net assets	Net profits
Yiwu China Commodities City Financial Holdings Co., Ltd.	Enterprise's own capital investment, asset management, investment consulting services, investment management services	400,000.00	276,480.69	258,619.40	-2,099.38
Haicheng Company	Industry investment, investment management, property service, market development and operation, market auxiliary service, real estate development, sale and lease, design, production and agency of domestic advertising, and operation and management of parking garages	60,000.00	188,582.64	-110,770.92	-5,890.49
Yiwu Shangbo Yuncang Enterprise Management Co., Ltd.	Enterprise management; property management, etc.	30,000.00	132,667.02	49,229.88	-1,074.91
Yiwu Shangcheng Gonglian Enterprise Management Co., Ltd.	Enterprise management; Real estate development and operation, etc.	20,000.00	16,242.96	15,756.41	-123.30
Kuaijietong Payment Service Co., Ltd.	Internet payment, cross-border RMB, cross-border foreign exchange, etc.	18,000.00	62,658.94	17,996.24	2,738.10
Yiwu Xingchen Enterprise Management Co., Ltd	Enterprise management; Enterprise management consulting	15,000.00	269,442.05	12,095.75	-0.11
Yiwu China Commodities City Import and Export Co., Ltd.	Domestic trade and international trade	10,000.00	223,717.33	6,731.69	-805.16
Yiwu China Commodities City Big Data Co., Ltd.	Internet data services; professional design services; intelligent control system integration; computer information technology development, technical consulting, technical services, technology transfer, etc.	10,000.00	52,017.34	27,770.52	7,279.37
Yiwu China Commodities City Supply Chain Management Co., Ltd.	Supply chain management service	10,000.00	15,490.29	6,105.04	-854.02
Zhejiang Yiwugou E-commerce Co., Ltd.	Computer software, multimedia technologies, computer network and application, and wholesale & retail	10,000.00	16,191.77	13,541.03	1,119.34
Yiwu China Commodities City Property Development Co., Ltd.	Real estate development and sale	500,000.00	2,339,132.01	651,232.83	-1,594.92
Yiwu Hongyi Equity Investment Fund Partnership (limited partnership)	Investment management, equity investment, asset management and investment consulting	200,100.00	143,380.84	143,366.88	271.23
Zhejiang Chouzhou Financial Lease Co., Ltd.	Financial lease service, and transfer of financial lease assets	100,000.00	2,077,490.10	241,915.68	20,777.69
Yiwu Shanglv Investment Development Co., Ltd.	Industrial investment, investment management, property services, parking lot operation and management, commercial marketing planning, business management consulting, mall operation and management, etc.	80,000.00	130,494.82	96,802.46	4,791.51
Pujiang Lvgu Property Co., Ltd.	Real estate development and sale	70,000.00	114,682.66	80,152.69	9,453.00
Zhijie Yuangang	International cargo transportation agency by sea; international cargo transportation agency by air; international cargo transportation agency by land;	55,556.00	69,362.83	37,797.48	-2,518.95

	domestic cargo transportation agency; domestic shipping agency; general cargo warehousing services, etc.				
Yiwu Guoshen Shangbo Property Co., Ltd.	Real estate development, sale and lease; real estate brokerage service, interior decoration service; and landscaping service	4,081.63	218,445.13	189,489.54	774.37

(vii) Structured entities controlled by the Company

Applicable Not applicable

V. Other disclosure matters

(i) Potential risks

Applicable Not applicable

1. Macroeconomic fluctuation risk. The profitability of the Company's main businesses such as market operations, hotel exhibitions, and product sales is significantly correlated with the macroeconomic cycle. If global economic growth is sluggish and trade volume shrinks, it will lead to a decrease in the overall prosperity of the Yiwu small commodity market, which will have a negative impact on shop leasing and related businesses.

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

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

(ii) Other disclosure matters

Applicable Not applicable

Section IV. Corporate Governance

I. General meeting of shareholders

Session of meeting	Date	Designated website on which the resolution is published	Date of disclosure of the resolution	Resolution of the meeting
The first extraordinary general meeting of shareholders in 2024	Jan 23, 2024	www.sse.com.cn	Jan 24, 2024	See the resolution announcement for details
2023 Annual General Meeting of Shareholders	May 23, 2024	www.sse.com.cn	May 24, 2024	See the resolution announcement for details

The preferred shareholders whose voting rights had been restituted requested to convene an extraordinary general meeting of shareholders

Applicable Not applicable

Statement on shareholders' meetings

Applicable Not applicable

1. The first extraordinary general meeting of shareholders in 2024 approved the proposals on changing registered capital and revising the Articles of Association, revising the Rules of Procedure for Directors' Meeting, revising the External Guarantee Management System, revising the Rules of Procedure for Shareholders' Meetings, revising the Decision and Implementation System for Related-party Transactions, and formulating the Independent Director Work System.

2. The 2023 Shareholders' Meeting approved the 2023 Board of Directors Work Report, 2023 Board of Supervisors Work Report, 2023 Annual Report and Summary, 2023 Final Account Report, 2024 Financial Budget Report, 2023 Profit Distribution Plan, Proposal on the Issuance of Various Debt Financing Instruments in the Next 12 Months, Proposal on the Redemption of Remuneration for Some Directors of the Company in 2022, and Proposal on Wholly-owned Subsidiary's Proposed Equity Transfer and Related Transaction.

II. Changes in directors, supervisors, and senior management of the Company

Applicable Not applicable

Name	Title	Change
WANG Dong	Chairman of the Board of Directors	Election
WANG Dong	General Manager	Leaving office
ZHAO Wenge	Chairman of the Board of Directors	Leaving office
ZHANG Qizhen	Vice General Manager	Leaving office

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

Applicable Not applicable

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

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

Whether to distribute profits or capitalize the capital reserve	No
Number of bonus shares for every 10 shares	0
Dividend payout per 10 shares (RMB) (including tax)	0
Number of shares converted from the capitalization of capital reserve for every 10 shares	0
Explanation of the plan for profit distribution or capital reserve into share capital	
Nil	

IV. Incentive stock option plans, employee stock ownership plans and other employee incentives granted by the Company and the impact thereof**(i) Related equity incentive matters that have been disclosed in the provisional announcement without progress or change in subsequent implementation**√Applicable Not applicable

Overview of the matter	Query website
<p>On October 23, 2020, the 23rd meeting of the 8th board of directors of the Company passed the Proposal on the Company's 2020 Restricted Stock Incentive Plan (Draft) and Summary, Proposal on the Measures for the Evaluation and Management of the Implementation of the Company's 2020 Restricted Stock Incentive Plan, Proposal on Requesting the General Meeting of Shareholders to Authorize the Board of Directors to Handle Issues Related to Equity Incentives. The independent directors of the Company issued relevant independent opinions.</p> <p>On October 23, 2020, the sixth meeting of the eighth Board of Supervisors of the Company deliberated and approved the Proposal on the Company's 2020 Restricted Stock Incentive Plan (Draft) and its Summary, The Proposal on the Implementation Evaluation and Management Measures for the Company's 2020 Restricted Stock Incentive Plan, Proposal on Verification of the List of Incentive Objects of the Company's 2020 Restricted Stock Incentive Plan. The board of supervisors issued relevant verification opinions.</p> <p>Independent financial consultants, lawyers and other intermediary agencies issued corresponding opinions.</p>	<p>For details, please refer to the Company's announcement on the website of the Shanghai Stock Exchange (www.sse.com.cn) on October 24, 2020.</p>
<p>On November 18, 2020, it received the Approval for Approving Zhejiang China Commodity City Group Co., Ltd. to implement the 2020 restricted stock incentive plan issued by the State-owned Assets Supervision and Administration Office of the</p>	<p>For specific details, please refer to the announcement disclosed by the Company on the Shanghai Stock Exchange website (www.sse.com.cn)</p>

People's Government of Yiwu City, forwarded by Yiwu China Commodity City Holdings Ltd. (Ref: Yiwu SASAO (2020) 51).	on November 20, 2020.
<p>From November 20, 2020 to November 29, 2020, the list of incentive objects and positions of the 2020 restricted stock incentive plan were internally publicized. Within the time limit of the publicity, the board of supervisors of the Company did not receive any objection from any organization or individual or bad feedback, without feedback record. On November 30, 2020, the Board of Supervisors of the Company issued the Examination Opinions and Public Statement of the Board of Supervisors on the List of Incentive Objects of the Company's 2020 Restricted Stock Incentive Plan.</p>	<p>For details, please refer to the Company's announcement on the website of the Shanghai Stock Exchange (www.sse.com.cn) on December 1, 2020.</p>
<p>On December 10, 2020, the Company's 2020 Fifth Provisional General Meeting of Shareholders deliberated and approved the "Proposal on the Company's 2020 Restricted Stock Incentive Plan (Draft) and Summary", the "Proposal on the Measures of Assessment and Management of Implementation of Company's 2020 Restricted Stock Incentive Plan", and the "Proposal on Requesting the General Meeting of Shareholders to Authorize the Board of Directors to Deal with Equity Incentive Related Matters", and disclosed the "Self-examination Report on the Trades of Company's Stocks by Insiders of Company's 2020 Restricted Stock Incentive Plan".</p>	<p>For details, please refer to the Company's announcement on the website of the Shanghai Stock Exchange (www.sse.com.cn) on December 11, 2020.</p>
<p>On December 11, 2020, the 26th meeting of the 8th board of directors of the Company passed the Proposal on Granting Restricted Shares to Incentive Objects for the First Time. The independent directors of the Company issued relevant independent opinions.</p> <p>On December 11, 2020, the 7th meeting of the Company's 8th board of supervisors passed the Proposal on Granting Restricted Stocks to Incentive Objects for the First Time. The Board of Supervisors issued the Verification Opinions of the Board of Supervisors on Matters Related to the First Grant of the Company's 2020 Restricted Stock Incentive Plan.</p> <p>Independent financial consultants, lawyers and other intermediary agencies issued corresponding opinions.</p>	<p>For details, please refer to the Company's announcement on the website of the Shanghai Stock Exchange (www.sse.com.cn) on December 12, 2020.</p>
<p>On January 15, 2021, the Company received the Securities</p>	<p>For details, please refer to the Company's</p>

<p>Change Registration Certificate issued by the Shanghai Branch of China Securities Depository and Clearing Co., Ltd., and the Company completed the registration of the first grant of restricted stocks to incentive objects.</p>	<p>announcement on the website of the Shanghai Stock Exchange (www.sse.com.cn) on January 19, 2021.</p>
<p>On August 9, 2021, the 35th meeting of the 8th board of directors of the Company passed the "Proposal on Reserved Granting Restricted Stocks to Incentive Objects", "Proposal on Adjusting the Repurchase Price of Restricted Stocks and Repurchasing and Cancelling Some Restricted Stocks". The independent directors of the Company issued relevant independent opinions.</p> <p>On August 9, 2021, the 9th meeting of the 8th Boarder of Supervisors of the Company passed the "Proposal on Reserved Granting Restricted Stocks to Incentive Objects", "Proposal on Adjusting the Repurchase Price of Restricted Stocks and Repurchasing and Cancelling Some Restricted Stocks". The Board of Supervisors issued the Verification Opinions of the Board of Supervisors on Matters Related to the Company's Reserved Grant of the Restricted Stock Incentive Plan in 2020.</p>	<p>For details, please refer to the Company's announcement on the website of the Shanghai Stock Exchange (www.sse.com.cn) on August 11, 2021.</p>
<p>On November 4, 2021, the Company received the Securities Change Registration Certificate issued by the Shanghai Branch of China Securities Depository and Clearing Co., Ltd., and the Company completed the registration of the reserved grant of restricted stocks to incentive objects.</p>	<p>For details, see the Company's announcement on the website of the Shanghai Stock Exchange (www.sse.com.cn) on November 6, 2021.</p>
<p>On November 17, 2021, the Company applied to China Securities Depository and Clearing Co., Ltd. Shanghai Branch for repurchase and cancellation of restricted stocks that have been granted but not yet lifted by some resigned employees. On November 30, 2021, the Company received the "Securities Change Registration Certificate" issued by China Securities Depository and Clearing Co., Ltd. Shanghai Branch, and the Company has completed the registration of the restricted stock repurchase and cancellation.</p>	<p>For details, see the Company's announcement on the website of the Shanghai Stock Exchange (www.sse.com.cn) on November 26, 2021.</p>
<p>On July 19, 2022, the 51st meeting of the 8th board of directors of the Company reviewed and approved the "Proposal on Adjusting the Repurchase Price of Restricted Stocks and the Repurchase and Cancellation of Some Restricted Stocks", and the independent directors of the Company issued a statement on</p>	<p>For details, see the Company's announcement on the website of the Shanghai Stock Exchange (www.sse.com.cn) on July 20, 2022.</p>

<p>this independent opinion expressing consent. On July 19, 2022, the 14th meeting of the 8th Board of Supervisors of the Company passed the "Proposal on Adjusting the Repurchase Price of Restricted Shares and Repurchasing and Cancelling Some Restricted Shares".</p>	
<p>On October 18, 2022, the Company applied to China Securities Depository and Clearing Co., Ltd. Shanghai Branch for repurchase and cancellation of restricted stocks that have been granted but not yet lifted by some resigned employees. On October 21, 2022, the Company received the "Securities Change Registration Certificate" issued by China Securities Depository and Clearing Co., Ltd. Shanghai Branch, and the Company has completed the registration of the restricted stock repurchase and cancellation.</p>	<p>For details, see the Company's announcement on the website of the Shanghai Stock Exchange (www.sse.com.cn) on October 19, 2022.</p>
<p>On December 28, 2022, the 6th Meeting of the 9th Board of Directors of the Company passed the "Proposal on the Satisfaction of the Unlocking Conditions for the First Unlocking Period of the First Grant Part of the 2020 Restricted Stock Incentive Plan ". The independent directors of the Company have issued independent opinions expressing agreement.</p> <p>On December 28, 2022, the 2nd Meeting of the Company's 9th Board of Supervisors passed the "Proposal on the Satisfaction of the Unlocking Conditions for the First Unlocking Period of the First Grant Part of the 2020 Restricted Stock Incentive Plan". The Board of Supervisors issued the "Verification Opinion on the Satisfaction of the Unlocking Conditions for the First Unlocking Period for the First Grant Part of the 2020 Restricted Stock Incentive Plan".</p>	<p>For details, see the Company's announcement on the website of the Shanghai Stock Exchange (www.sse.com.cn) on July 20, 2022.</p>
<p>On August 17, 2023, the 12th Meeting of the 9th Board of Directors of the Company approved the Proposal on Adjusting the Repurchase Price of Restricted Stocks and Repurchasing and Cancelling Some Restricted Stocks. The independent directors of the Company expressed their independent opinion of agreement on this. On August 17, 2023, the 5th Meeting of the 9th Board of Supervisors of the Company approved the Proposal on Adjusting the Repurchase Price of Restricted Stocks and Repurchasing and Cancelling Some Restricted Stocks.</p>	<p>For specific details, please refer to the announcement disclosed by the Company on the Shanghai Stock Exchange website (www.sse.com.cn) on August 19, 2023.</p>
<p>On October 19, 2023, the 13th Meeting of the 9th Board of</p>	<p>For specific details,</p>

<p>Directors of the Company approved the Proposal on the Satisfaction of the Unlocking Conditions for the First Unlocking Period of the Reserved Grant Part of the 2020 Restricted Stock Incentive Plan. The independent directors of the Company have issued independent opinions expressing agreement.</p> <p>On October 19, 2023, the 6th Meeting of the 9th Board of Supervisors of the Company approved the Proposal on the Satisfaction of the Unlocking Conditions for the First Unlocking Period of the Reserved Grant Part of the 2020 Restricted Stock Incentive Plan. The Board of Supervisors issued Verification Opinion on the Satisfaction of the Unlocking Conditions for the First Unlocking Period of the Reserved Grant Part of the 2020 Restricted Stock Incentive Plan.</p>	<p>please refer to the announcement disclosed by the Company on the Shanghai Stock Exchange website (www.sse.com.cn) on October 20, 2023.</p>
<p>On November 8, 2023, the Company applied to Shanghai Branch of China Securities Depository and Clearing Corporation for the repurchase and cancellation of restricted stocks that had been granted to some resigned employees but still under lock-up. On November 20, 2023, the Company received a Securities Change Registration Certificate issued by Shanghai Branch of China Securities Depository and Clearing Corporation, and completed the registration for the repurchase and cancellation of restricted stocks.</p>	<p>For specific details, please refer to the announcement disclosed by the Company on the Shanghai Stock Exchange website (www.sse.com.cn) on November 16, 2023.</p>
<p>On December 28, 2023, the 14th Meeting of the 9th Board of Directors of the Company approved the Proposal on the Satisfaction of the Unlocking Conditions for the Second Unlocking Period of the First Grant Part of the 2020 Restricted Stock Incentive Plan. On December 28, 2023, the 7th Meeting of the 9th Board of Supervisors of the Company approved the Proposal on the Satisfaction of the Unlocking Conditions for the Second Unlocking Period of the First Grant Part of the 2020 Restricted Stock Incentive Plan. The Board of Supervisors issued Verification Opinion on the Satisfaction of the Unlocking Conditions for the Second Unlocking Period of the First Grant Part of the 2020 Restricted Stock Incentive Plan.</p>	<p>For specific details, please refer to the announcement disclosed by the Company on the Shanghai Stock Exchange website (www.sse.com.cn) on December 29, 2023.</p>

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

Incentive stock option

Applicable Not applicable

Other statements

Applicable Not applicable

Employee stock ownership plans

Applicable Not applicable

Other incentives

Applicable Not applicable

Section V. Environmental and Social Responsibilities

I. Environmental issues

(i) **Description of the environmental protection status of the Company and its main subsidiaries that are key pollutant discharging units announced by the environmental protection authorities**

Applicable Not applicable

(ii) **Description of the environmental protection status of the companies other than the key pollutant discharging units**

Applicable Not applicable

(iii) **Further progress or change of the environmental issues disclosed during the reporting period**

Applicable Not applicable

(iv) **Relevant information that is conducive to protecting ecology, preventing pollution, and fulfilling environmental responsibilities**

Applicable Not applicable

(v) **Measures taken to reduce their carbon emissions during the reporting period and the effect**

Applicable Not applicable

During the reporting period, the Company's Yiwu International Trade City used clean energy for power generation, reducing emissions of approximately 10,100 tons of carbon dioxide equivalent.

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

Applicable Not applicable

Section VI. Significant matters

I. Fulfillment of commitments

(i) Commitments made by the actual controller, shareholders, affiliates and acquirer of the Company, the Company itself and other related parties during the reporting period or as of the reporting period

Applicable Not applicable

II. The Company's funds occupied by its controlling shareholders or any of other affiliates for non-operational purposes during the reporting period

Applicable Not applicable

III. Illegal guarantees

Applicable Not applicable

IV. Information about audit on the semi-annual report

Applicable Not applicable

V. Changes and handling of matters involved in modified audit opinion in the previous year's annual report

Applicable Not applicable

VI. Matters relating to bankruptcy and reorganization

Applicable Not applicable

VII. Material litigations and arbitrations

√ During the period, the Company had major litigations or arbitrations □ During the period, the Company did not have any major litigations or arbitrations

(i) Litigations and arbitrations that have been disclosed in the temporary announcements and have had no further progresses

□ Applicable √Not applicable

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

√Applicable □Not applicable

Unit: RMB10,000

During the reporting period:									
Plaintiff (claimant)	Defendant (respondent)	Party bearing joint liabilities	Litigation or arbitration	Basic information of litigation (arbitration)	Value involved in litigation (arbitration)	Does the litigation (arbitration) cause estimated liabilities and the amount thereof	Status of litigation (arbitration)	Results of litigation (arbitration) and effect thereof	Enforcement of judgment (award)
Beijing Urban Construction Group Co., Ltd.	The Company	Nil	Litigation	Dispute over construction project contract (2024) Z 07 MC No. 534	35,636.15	No	Hearings have not been held		
Yiwu China Commodities City Supply Chain Management Co., Ltd.	Shizuishan Shengyuze Asset Management Co., Ltd.	Nil	Litigation	Contract dispute (2024) N 0202 MC No. 514	1,166.06	No	Judgement for the first instance has been made, the Company has appealed, and the hearing for the second instance has not been held yet		
Ying Jianhua	The Company, third party Shenzhen Pengrun Construction Group Co.,	Nil	Litigation	Dispute over construction project construction contract (2022) Z 0782 MSQT No. 18007	836.31	No	Hearings have not been held		

	Ltd.							
The Company	Luo Haiquan, Huang Shuiying, third party: Longchuan Yuegang Industrial Co., Ltd.	Nil	Litigation	Dispute case involving shareholders harming the interests of the Company's creditors (2023) Y 1622 MC No. 2752	300	No	The hearing for the second instance has been held, but judgement has not been made yet	
Zhejiang China Small Commodities City Group Co., Ltd. CCC Hotel	Yiwu Junhuhui Entertainment Co., Ltd.	Nil	Litigation	Disputes over Housing Lease Contracts (2024) Z 0782 MC No. 9083	554.66	No	Judgment has been made	I. The defendant Yiwu Junhuhui Entertainment Co., Ltd. shall pay the plaintiff Zhejiang China Commodities City Group Co., Ltd. CCC Hotel a rent of RMB 5,330,000 and a penalty of RMB 334,400 for the period from April 1, 2023 to June 21, 2024; II. The litigation fee is RMB 25,313 (halved), shall be borne by the defendant Yiwu Junhuhui Entertainment Co., Ltd.

(iii) Other notes

Applicable Not applicable

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

Applicable Not applicable

IX. Credit standing of the Company and its controlling shareholder and actual controller

Applicable Not applicable

There was no outstanding court judgment or overdue debt of a large amount involving the Company or its controlling shareholder or actual controller during the reporting period.

X. Significant related transactions

(i) Related transactions relating to regular corporate operation

1. Matters that have been disclosed in the temporary announcements and had no further progresses or changes

Applicable Not applicable

2. Matters that have been disclosed in the temporary announcements but had further progresses or changes

Applicable Not applicable

3. Matters that have not been disclosed in the temporary announcements

√Applicable □Not applicable

Unit: RMB

Related counterparty	Relationship	Type of related-party transaction	Contents of related-party transaction	Pricing principle	Price of related-party transaction	Amount of related-party transaction	Percentage in the amount of similar transactions (%)	Settlement method	Market price	Reasons for the large difference between the price of the transaction and reference market price
Yiwu China Commodities City Property Service Co., Ltd.	Subsidiary of the Company's largest shareholder	Acceptance of labor service	Property service fee and greening maintenance fee	Market price	110,312,803.36	110,312,803.36	87.69	Account transfer	110,312,803.36	
Yiwu Security Service Co., Ltd.	Subsidiary of controlling shareholder of the Company's largest shareholder	Acceptance of labor service	Security service fee	Market price	9,059,886.19	9,059,886.19	7.20	Account transfer	9,059,886.19	
Yiwu Shangbo Yungu Enterprise Management Co., Ltd.	Subsidiary of the Company's largest shareholder	Acceptance of labor service	Construction fee	Market price	5,203,100.00	5,203,100.00	4.14	Account transfer	5,203,100.00	
Yourworld International Conference Center, subordinated to Yiwu Market	Branch of Controlling shareholder of the Company's largest	Other inflows	Entrusted management and license fees	Negotiated price	1,220,016.70	1,220,016.70	0.97	Account transfer	1,220,016.70	

Development Group	shareholder									
Total			/	/	125,795,806.25	100.00	/	125,795,806.25	/	
Return of large-value goods sales				Not applicable						
Illustration on related-party transactions				Yiwu China Small Commodity City Property Service Co., Ltd. obtained the market property service and greening maintenance contract by participating in public bidding.						

(ii) Related transactions arising from asset acquisitions or equity acquisitions and sales**1. Matters that have been disclosed in the temporary announcements and had no further progresses or changes**

Applicable Not applicable

2. Matters that have been disclosed in the temporary announcements but had further progresses or changes

Applicable Not applicable

The Company held the 18th meeting of the 9th Board of Directors on April 22, 2024, and the 2023 Annual Shareholders' Meeting on May 23, 2024. The Proposal on Wholly-owned Subsidiary's Proposed Equity Transfer and Related Transaction was approved, and it was agreed that the wholly-owned subsidiary Big Data Company and the controlling shareholder CCCH would sign an Equity Transfer Agreement, agreeing that Big Data Company would transfer 100% of its equity in Yiwu Xingchen Enterprise Management Co., Ltd. to CCCH. For details, please refer to the Announcement on Wholly-owned Subsidiary's Proposed Equity Transfer and Related Transaction (L 2024-020), Announcement on the Progress of Wholly-owned Subsidiary's Proposed Equity Transfer (L 2024-028), and Announcement on the Completion of Change Registration with Market Regulation Authorities for Equity Transfer of Wholly-owned Subsidiary (L 2024-029) disclosed by the Company on the Shanghai Stock Exchange website on April 23, 2024, July 10, 2024, and July 20, 2024, respectively. The equity transfer has been fully completed.

3. Matters that have not been disclosed in the temporary announcements

Applicable Not applicable

4. If any agreement on the operating results is involved, the achievement of operating results during the reporting period shall be disclosed

Applicable Not applicable

(iii) Related transactions arising from joint investments in external entities**1. Matters that have been disclosed in the temporary announcements and had no further progresses or changes**

Applicable Not applicable

2. Matters that have been disclosed in the temporary announcements but had further progresses or changes

Applicable Not applicable

3. Matters that have not been disclosed in the temporary announcements

Applicable Not applicable

(iv) Credits and liabilities with related parties**1. Matters that have been disclosed in the temporary announcements and had no further progresses or changes**

Applicable Not applicable

2. Matters that have been disclosed in the temporary announcements but had further progresses or changes

Applicable Not applicable

3. Matters that have not been disclosed in the temporary announcements

Applicable Not applicable

(v) Financial business between the Company and the associated financial companies, the Company's holding financial company and the related parties

Applicable Not applicable

(vi) Other significant related transactions

Applicable Not applicable

(vii) Other

Applicable Not applicable

XI. Significant contracts and their execution

1 Trusteeship, contracting and leases

Applicable Not applicable

2 Material guarantees fulfilled or not completely fulfilled in the reporting period

√Applicable □Not applicable

Unit: RMB10,000

External guarantees provided by the Company (excluding those provided for the subsidiaries)																
Guarantor	Relationship between the guarantor and the Listed Company	The guaranteed	Amount of guarantee	Date of guarantee (signing date of the agreement)	Guarantee Starting date	Guarantee Maturity date	Type of guarantee	Principal debts	Collateral (if any)	Is the guarantee fulfilled in full	Is the guarantee overdue	Overdue amount of the guarantee	Counter guarantees	Is it a related-party guarantee	Related Relationship	
The Company	The Company itself	Yiwu Shanglv	2,659.17	Dec 16, 2015	Jul 1, 2015	Dec 15, 2026	Joint and several liability guarantee		Nil	No	No	-	SCO provided a counter-guarantee	Yes	Joint venture	
Hangzhou Shangbo Nanxing	Wholly-owned subsidiary	House purchaser	461.13				Joint and several liability guarantee		Nil	No	No	-		No	Wholly-owned subsidiary	
Amount of guarantees made during the reporting period (excluding the guarantees provided for subsidiaries)																-1,918.12
Balance of guarantees at the end of the reporting period (A) (excluding the guarantees provided for subsidiaries)																3,120.30
Guarantees provided by the Company for its subsidiaries																
Amount of guarantees provided for subsidiaries during the reporting period																-
Balance of guarantees provided for subsidiaries at the end of the reporting period (B)																-

Total guarantees provided by the Company (including those provided for the subsidiaries)	
Total amount of guarantees (A+B)	3,120.30
Ratio of the total amount of guarantees to the Company's net assets (%)	0.17
Among them:	
Amount of guarantees provided for shareholders, actual controller and their related parties (C)	-
Amount of guarantees provided directly or indirectly for the debtors whose debt-to-asset ratio exceed 70% (D)	-
Portion of total amount of guarantees in excess of 50% of net assets (E)	-
Total (C+D+E)	-
Statement on the joint and several liability that may be assumed due to outstanding guarantees	Not applicable
Statement on guarantees	<p>1. According to the resolution of the 15th Meeting of the 7th Board of Directors on July 1, 2015, the Group applied for a loan of RMB 750 million with Agricultural Bank of China Yiwu Branch for Yiwu Shanglv and provided guarantees in accordance with the shareholding ratio. The guarantee method was joint liability guarantee, the highest guarantee amount was RMB 367.5 million and the guarantee term was 11 years. As of June 30, 2024, Yiwu Shanglv actually borrowed RMB 54,268,838.96 (December 31, 2023: RMB 93,377,327.02) from banks in total. According to the guarantee contract, the Group should bear a guarantee liability of RMB 26,591,731.09 (December 31, 2023: RMB 45,754,890.24) to Yiwu Branch of Agricultural Bank of China. SCO provided a counter-guarantee for this guarantee.</p> <p>2. According to relevant regulations, the Group is required to provide mortgage loan guarantees to the bank for the sale of commercial housing before purchasers of the housing obtain the property ownership certificate. The outstanding guarantee amount as of June 30, 2024 was RMB 4,611,250.35 (December 31, 2023: RMB 4,629,333.68). Those guarantees would be released after the issuance of the property ownership certificates and are thus little likely to incur losses. Therefore, the management believed that it was not necessary to make provision for the guarantees.</p>

3 Other significant contracts√Applicable Not applicable

No.	Contract name	Signing parties	Contract price (RMB Ten thousand)	Signing time
1	General Contract for Global Digital Trade Center Project Super High-rise Building	The Company, Zhejiang Provincial Yijian Construction Group Co., Ltd.	108,064.44	April 2024
2	General Contract for Lot 1 of Yiwu Comprehensive Bonded Zone Phase II Overpass Project	The Company, Yiwu Shenglin Construction Co., Ltd.	2,362.69	March 2024
3	Yiwu Global Digital Trade Center Phase II Building Intelligence Project	The Company, Yiwu Jiangshen Construction Co., Ltd.	1,755.25	June 2024

XII. Description of progress in the use of raised funds Applicable Not applicable**XIII. Other significant matters** Applicable Not applicable

Section VII. Changes in Shares and Information of Shareholders

I. Changes in shares

(i) Table of changes in shares

1. Table of changes in shares

Unit: share

	Before this change		Increase or decrease in the current period (+, -)					After this change	
	Quantity	Proportion (%)	New shares issued	Bonus shares	Shares converted from capital reserve	Other	Sub-total	Quantity	Proportion (%)
I. Restricted shares	27,218,750	0.50	0	0	0	-12,414,600	-12,414,600	14,804,150	0.27
3. Shares held by other domestic investors	27,218,750	0.50	0	0	0	-12,414,600	-12,414,600	14,804,150	0.27
share s held by domestic natural persons	27,218,750	0.50	0	0	0	-12,414,600	-12,414,600	14,804,150	0.27
II. Unrestricted shares	5,457,115,426	99.50	0	0	0	12,414,600	12,414,600	5,469,530,026	99.73
1. RMB-denominated common shares	5,457,115,426	99.50	0	0	0	12,414,600	12,414,600	5,469,530,026	99.73
III. Total number of shares	5,484,334,176	100	0	0	0	0	0	5,484,334,176	100

2. Explanation of changes in shares

Applicable Not applicable

On January 15, 2024, a total of 12,414,600 restricted shares for the second unlocking period of the first grant part of the Company's 2020 Restricted Stock Incentive Plan were listed for circulation.

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

Applicable Not applicable

4. Other matters the Company deems it necessary to disclose or required by the securities regulatory authority to be disclosed

Applicable Not applicable

(ii) Changes in restricted shares

√Applicable □Not applicable

Unit: Ten Thousand Shares

Shareholder	Number of restricted shares at the beginning of the period	Number of restricted shares unlocked during the reporting period	Number of increased restricted shares during the reporting period	Number of restricted shares at the end of the reporting period	Reasons for restriction on trade	Release date
322 incentive recipients subject to the first grant under the 2020 restricted stock incentive plan	2,574.14	1,241.46	-	1,332.68	Restricted stock incentives	The lock-up period is 24 months, 36 months and 48 months from the date when the registration of the first grant is completed.
29 incentive recipients subject to the reserved grant part under the 2020 restricted stock incentive plan	147.735	-	-	147.735	Restricted stock incentives	The lock-up period is 24 months, 36 months and 48 months from the date when the registration of the first grant is completed.
Total	2,721.875	1,241.46	-	1,480.415	/	/

The Company's restricted stock incentive plan for 2020 was implemented until the end of the reporting period. A total of 75 incentive recipients no longer met the incentive conditions due to transfer, resignation, retirement, and other reasons. Their restricted stocks were repurchased and cancelled by the Company. As of the end of the reporting period, there were a total of 351 remaining incentive recipients, holding a total of 14.80415 million shares restricted for sale.

II. Information about shareholders**(i) Total number of shareholders:**

Number of common shareholders as of the end of the reporting period	139,302
As of the end of the reporting period, the total number of preferred shareholders whose voting rights have been restored	0

(ii) Shareholdings of the top 10 shareholders and top 10 holders of tradable shares (or shareholders not subject to trading restrictions)

Unit: share

Shareholdings of the top ten shareholders (excluding shares lent through refinancing)							
Shareholder (full name)	Change during the reporting period	Number of shares held at the end of the reporting period	Proportion (%)	Number of non-tradable shares held	Pledge, mark or freezing		Ownership of shareholder
					Status of shares	Quantity	
Yiwu China Commodities City Holdings Limited	0	3,038,179,392	55.40	0	Nil	0	State-owned legal person
Zhejiang Zhecai Capital Management Co., Ltd.	0	147,466,528	2.69	0	Nil	0	State-owned legal person
Hong Kong Central Clearing Company Limited	25,706,463	108,568,504	1.98	0	Unk	-	Others
China Life Insurance Co., Ltd. - Traditional - General Insurance Products -005L-CT001 Shanghai	-6,387,200	33,646,042	0.61	0	Unk	-	Unk
Gao Yaping	0	32,261,566	0.59	0	Unk	-	Overseas natural person
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 ETF	31,710,002	31,710,002	0.58	0	Unk	-	Unk
Bank of China Limited - Guangfa Small and Medium Cap Selected Hybrid Securities Investment Fund	8,034,400	27,830,800	0.51	0	Unk	-	Unk
Southern Asset Management – Agricultural Bank of China – Southern China Securities Financial Assets Management Scheme	0	26,675,000	0.49	0	Unk	-	Unk
Dacheng Fund – Agricultural Bank of China – Dacheng China Securities Financial Assets Management Scheme	0	26,447,800	0.48	0	Unk	-	Unk

Jiang Shibo	0	24,387,200	0.44	0	Unk	-	Domestic natural person
Shareholdings of the top ten shareholders not restricted for sale (excluding shares lent through refinancing)							
Shareholder	Number of tradable shares held		Type and quantity of shares				
			Type	Quantity			
Yiwu China Commodities City Holdings Limited	3,038,179,392		RMB-denominated common share	3,038,179,392			
Zhejiang Zhecai Capital Management Co., Ltd.	147,466,528		RMB-denominated common share	147,466,528			
Hong Kong Central Clearing Company Limited	108,568,504		RMB-denominated common share	108,568,504			
China Life Insurance Co., Ltd. - Traditional - General Insurance Products -005L-CT001 Shanghai	33,646,042		RMB-denominated common share	33,646,042			
Gao Yaping	32,261,566		RMB-denominated common share	32,261,566			
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 ETF	31,710,002		RMB-denominated common share	31,710,002			
Bank of China Limited - Guangfa Small and Medium Cap Selected Hybrid Securities Investment Fund	27,830,800		RMB-denominated common share	27,830,800			
Southern Asset Management – Agricultural Bank of China – Southern China Securities Financial Assets Management Scheme	26,675,000		RMB-denominated common share	26,675,000			
Dacheng Fund – Agricultural Bank of China – Dacheng China Securities Financial Assets Management Scheme	26,447,800		RMB-denominated common share	26,447,800			
Jiang Shibo	24,387,200		RMB-denominated common share	24,387,200			
Explanation of the special account for repurchased shares among the top ten shareholders	Nil						
Explain if any of the shareholders above was involved in entrusting/being entrusted with voting rights or waiving voting rights	Nil						

Explanation on the relationship or concerted action between the above shareholders	Zhejiang Provincial Finance Development Co., Ltd., controlling shareholder of Zhejiang Zhecai Capital Management Co., Ltd., holds 9.44% of the shares of Yiwu State-owned Capital Operation Co., Ltd., the controlling shareholder of Yiwu China Commodity City Holding Limited, the controlling shareholder of Yiwu Market Development Group Co., Ltd.
Explanation on the preferred shareholders whose voting rights had been restituted and the quantity of shares held thereby	Nil

Participation of shareholders holding more than 5% of the shares, top ten shareholders, and top ten shareholders with non-restricted tradable shares in the lending of shares through refinancing

Applicable Not applicable

Changes in the top ten shareholders and the top ten shareholders with non-restricted tradable shares compared to the prior corresponding period due to lending or return of shares through refinancing

Applicable Not applicable

Number of shares held by the top 10 shareholders subject to trading restrictions and the trading restrictions

Applicable Not applicable

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

Applicable Not applicable

III. Directors, supervisors and senior management

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

Applicable Not applicable

Statement on other matters

Applicable Not applicable

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

Applicable Not applicable

(iii) Other notes

Applicable Not applicable

IV. Changes in controlling shareholder or actual controller

Applicable Not applicable

Section VIII. Preferred Shares

Applicable Not applicable

Section IX. Bonds

I. Corporate bonds (including enterprise bonds) and non-financial corporate debt financing instruments

√Applicable □Not applicable

(i) Corporate bonds (including enterprise bonds)

√Applicable □Not applicable

1. Basic information of corporate bonds

Unit: RMB 100 million

Name of bond	Abbreviation	Code	Issue date	Value date	The latest put-back date after August 31, 2024	Maturity date	Outstanding balance	Interest rate (%)	Method of principal repayment and interest payment	Place of trading	Lead underwriter	Trustee manager	Investor appropriate arrangements (if any)	Trade mechanism	Whether there is a risk of terminating the transaction in the stock market
Zhejiang China Commodity City Group Co., Ltd. publicly issued corporate bonds to professional investors in 2022 (Issue 1)	22 YIWU CCC 01	137 740	September 1, 2022	September 1, 2022		September 1, 2025	8	2.88	Simple interest is calculated, the interest payment frequency is annual, and the principal is repaid once due.	Shanghai Stock Exchange	CITIC Securities	CITIC Securities	Professional institutional investors	Public trading	No
Zhejiang China Commodity City Group Co., Ltd. publicly issued corporate bonds to professional investors in 2022 (Issue 2)	22 YIWU CCC 02	137 815	September 22, 2022	September 22, 2022		September 22, 2025	7	2.88	Simple interest is calculated, the interest payment frequency is annual, and the principal is repaid once due.	Shanghai Stock Exchange	CITIC Securities	CITIC Securities	Professional institutional investors	Public trading	No

The Company's measures to deal with the risk of bond termination

Applicable Not applicable

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

Applicable Not applicable

3. Changes in credit ratings

Applicable Not applicable

Other statements

Shanghai New Century Credit Rating Investment Service Co., Ltd. issued the Zhejiang China Commodities City Group Co., Ltd. Credit Rating Report [XSJQP (2024) 020213] on June 26, 2024. According to the report, the Company's main credit rating is AAA, and the rating outlook is stable.

4. Changes, variations, and execution of guarantees, debt repayment plans, and other debt protection measures during the reporting period and their impacts

Applicable Not applicable

Other statements

Nil

(ii) Non-financial corporate debt financing instruments in the interbank bond market

√Applicable □Not applicable

1. Basic information of non-financial corporate debt financing instruments

Unit: RMB 100 million

Name of bond	Abbreviation	Code	Issue date	Value date	Maturity date	Outstanding balance	Interest rate (%)	Method of principal repayment and interest payment	Place of trading	Investor appropriate arrangements (if any)	Trade mechanism	Whether there is a risk of terminating the transaction in the stock market
Zhejiang China Commodities City Group Co., Ltd.'s 2022 MTN (Issue 1)	22 Zhejiang Yiwu CCC MTN001	102280347	Feb 22, 2022 to Feb 23, 2022	Feb 24, 2022	Feb 24, 2025	10	3.29	Annual interest payment, principal repayment at maturity	Interbank market			No
Zhejiang China Commodities City Group Co., Ltd.'s 2022 MTN (Issue 2)	22 Zhejiang Yiwu CCC MTN002	102280660	Mar 25, 2022 to Mar 28, 2022	Mar 29, 2022	Mar 29, 2025	5	3.57	Annual interest payment, principal repayment at maturity	Interbank market			No
Zhejiang China Commodities City Group Co., Ltd.'s 2022 MTN (Issue 3)	22 Zhejiang Yiwu CCC MTN003	102281584	Jul 18, 2022 to Jul 19, 2022	Jul 20, 2022	Jul 20, 2025	5	3.00	Annual interest payment, principal repayment at maturity	Interbank market			No
Zhejiang China Commodities City Group Co., Ltd. 2023 Super Short-term Financing Bonds (Issue 5)	23 Zhejiang Yiwu CCC SCP005	012384038	Nov 6, 2023 to Nov 7, 2023	Nov 8, 2023	Aug 2, 2024	10	2.78	One-time repayment of principal and interest at maturity.	Interbank market			No
Zhejiang China Commodities	24 Zhejiang	012480815	Mar 11, 2024	Mar 31, 2024	Dec 6, 2024	10	2.40	One-time	Interbank			No

City Group Co., Ltd.'s 2024 Super Short-term Financing Bonds (Issue 1)	Yiwu CCC SCP001		2024 Mar 12, 2024	2024	2024			repayment of principal and interest at maturity.	market			
Zhejiang China Commodities City Group Co., Ltd.'s 2024 Super Short-term Financing Bonds (Issue 2)	24 Zhejiang Yiwu CCC SCP002	012481205	Apr 7, 2024 to Apr 8, 2024	Apr 9, 2024	Dec 26, 2024	10	2.33	One-time repayment of principal and interest at maturity.	Interbank market			No

The Company's measures to deal with the risk of bond termination

Applicable Not applicable

Bonds overdue

Applicable Not applicable

Explanation on overdue debts

Applicable Not applicable

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

Applicable Not applicable

3. Changes in credit ratings

Applicable Not applicable

Other statements

Shanghai New Century Credit Rating Investment Service Co., Ltd. issued the Zhejiang China Commodities City Group Co., Ltd. Credit Rating Report [XSJQP (2024) 020213] on June 26, 2024. According to the report, the Company's main credit rating is AAA, and the rating outlook is stable.

4. Execution and changes of guarantees, debt repayment plans, and other debt protection measures during the reporting period and their impact

Applicable Not applicable

Other statements

Nil

5. Explanation of other situations regarding non-financial corporate debt financing instruments

Applicable Not applicable

(iii) Fundraising through corporate bonds

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

(iv) Other matters that should be disclosed for special bond varieties

Applicable Not applicable

(v) Important matters related to corporate bonds during the reporting period

Applicable Not applicable

(vi) Consolidated loss of the reporting period over 10% of net assets as at the end of last year

Applicable Not applicable

(vii) Main accounting data and financial indicators

√Applicable □Not applicable

Unit: RMB

Major indicator	As of the end of the current reporting period	At the end of the previous year	Increase/decrease at the end of the reporting period over the end of the previous year (%)	Reasons for change
Current ratio	0.43	0.48	-10.42	
Quick ratio	0.30	0.39	-23.08	
Debt-to-asset ratio (%)	49.76	51.12	Down 1.36 ppt	
	Jan-Jun 2024	Jan-Jun 2023	YoY change (%)	Reasons for change
Net profit after deduction of non-recurring gains and losses	1,418,908,469.37	1,839,365,824.67	-22.86	
EBITDA to total debt ratio	0.27	0.31	-12.90	
Interest coverage ratio	16.83	19.59	-14.09	
Cash interest protection multiple	3.74	2.25	66.22	Due to the increase in cash income tax paid in this period
EBITDA-to-interest coverage ratio	20.59	22.50	-8.49	
Loan repayment rate (%)	100	100		
Interest payment rate (%)	100	100		

II. Convertible bonds

□ Applicable √Not applicable

Section X. Financial Report

I. Auditor's Report

Applicable Not applicable

II. Financial statements

Consolidated Balance Sheet

June 30, 2024

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

Unit: RMB

Item	Notes	June 30, 2024	December 31, 2023
Current assets:			
Cash and cash equivalents		979,696,870.94	2,922,735,320.61
Held-for-trading financial assets		11,640,817.50	15,130,895.00
Accounts receivable		475,461,557.28	592,857,795.09
Prepayments		1,933,879,454.57	986,062,615.10
Other receivables		121,606,527.40	115,279,387.63
Inventories		1,897,027,952.53	1,247,244,380.91
Other current assets		834,033,616.52	665,132,672.86
Total current assets		6,253,346,796.74	6,544,443,067.20
Non-current assets:			
Debt investments		48,066,000.00	48,073,333.34
Long-term receivables		291,886,046.34	278,026,679.25
Long-term equity investment		6,938,804,460.82	7,022,779,506.25
Other equity instruments investment		555,643,105.79	556,897,379.17
Other non-current financial assets		1,492,349,593.33	1,421,569,904.19
Investment properties		4,055,293,637.52	4,144,209,365.57
Fixed assets		4,779,247,066.98	4,940,523,363.51
Construction in progress		4,383,862,731.01	3,955,959,200.32
Right-of-use assets		169,346,250.60	180,873,833.84
Intangible assets		6,244,505,092.51	6,238,384,501.96
Among them: data resources		8,445,063.18	-
Development expenses		11,157,791.11	18,648,441.93
Among them: data resources		9,101,400.55	7,855,225.73
Goodwill		284,916,367.87	284,916,367.87
Long-term prepaid expenses		273,485,862.73	330,032,050.64
Deferred income tax assets		101,529,164.07	115,356,912.59
Other non-current assets		138,253,316.00	138,253,316.00
Total non-current assets		29,768,346,486.68	29,674,504,156.43
Total assets		36,021,693,283.42	36,218,947,223.63
Current liabilities:			
Short-term borrowings		1,351,119,861.12	1,619,804,888.91
Accounts payable		1,165,262,393.64	1,390,254,849.27
Advance receipts		361,888,036.98	602,364,396.64
Contract liabilities		3,694,027,281.44	4,066,579,965.73
Payroll payable		17,782,397.68	148,473,258.54
Tax payable		376,044,575.37	348,185,249.71
Other payables		2,288,090,193.05	1,862,720,723.00
Including: Interest payable		-	-
Dividend payable		608,684,665.60	-
Non-current liabilities due within one year		1,767,945,699.70	179,140,794.24
Other current liabilities		3,579,574,210.39	3,514,924,439.85

Total current liabilities		14,601,734,649.37	13,732,448,565.89
Non-current liabilities:			
Long-term borrowings		907,780,063.03	862,798,863.03
Bonds payable		1,999,398,922.23	3,498,452,484.47
Lease liabilities		180,232,391.94	176,832,206.26
Deferred income		152,843,381.09	160,432,656.23
Deferred income tax liabilities		82,839,360.82	84,044,926.48
Total non-current liabilities		3,323,094,119.11	4,782,561,136.47
Total liabilities		17,924,828,768.48	18,515,009,702.36
Owners' (or Shareholders') Equity:			
Paid-in capital (share capital)		5,484,334,176.00	5,484,334,176.00
Capital reserve		1,670,651,142.45	1,666,882,087.60
Less: treasury stocks		40,264,267.55	74,367,173.75
Other comprehensive income		24,877,490.32	23,394,697.32
Surplus reserve		1,879,651,431.02	1,879,651,431.02
General risk reserve		4,893,646.97	4,893,646.97
Undistributed profits		9,054,720,863.33	8,703,604,953.04
Total equity attributable to owners (shareholders) of the parent company		18,078,864,482.54	17,688,393,818.20
Minority interest		18,000,032.40	15,543,703.07
Total owners' equity (or shareholders' equity)		18,096,864,514.94	17,703,937,521.27
Total liabilities and owners' equity (or shareholders' equity)		36,021,693,283.42	36,218,947,223.63

Legal representative of the Company: WANG Dong Principal in charge of accounting:
WANG Dong Head of accounting department: ZHAO Difang

Parent Company Balance Sheet

June 30, 2024

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

Unit: RMB

Item	Notes	June 30, 2024	December 31, 2023
Current assets:			
Cash and cash equivalents		198,541,806.69	2,265,528,812.87
Accounts receivable		9,941,475.80	33,941,436.69
Prepayments		19,415,853.83	12,620,700.86
Other receivables		28,372,376.18	12,892,088.01
Inventories		566,410,051.20	5,231,744.36
Other current assets		4,705,066,612.71	3,970,347,163.03
Total current assets		5,527,748,176.41	6,300,561,945.82
Non-current assets:			
Long-term receivables		31,864,236.48	31,863,990.46
Long-term equity investment		10,818,530,854.21	10,598,239,200.32
Other equity instruments investment		555,643,105.79	556,897,379.17
Other non-current financial assets		121,590,140.86	121,590,140.86
Investment properties		4,025,134,746.00	4,115,810,590.81
Fixed assets		3,841,463,013.65	3,974,413,890.47
Construction in progress		2,769,840,520.81	2,555,580,061.19
Right-of-use assets		99,627,222.47	103,038,184.75
Intangible assets		5,512,586,381.12	5,610,536,305.45
Long-term prepaid expenses		257,320,794.05	308,633,101.63
Deferred income tax assets		82,035,386.94	95,863,135.46
Total non-current assets		28,115,636,402.38	28,072,465,980.57
Total assets		33,643,384,578.79	34,373,027,926.39
Current liabilities:			
Short-term borrowings		1,351,119,861.12	1,619,804,888.91
Accounts payable		701,281,788.73	990,280,605.47
Advance receipts		309,937,182.03	550,737,695.05
Contract liabilities		2,052,964,368.51	3,003,146,485.10
Payroll payable		16,467,499.02	105,072,078.58
Tax payable		354,108,444.85	311,510,488.15
Other payables		1,958,987,202.28	1,501,163,670.08
Including: Interest payable		-	-
Dividend payable		608,684,665.60	-
Non-current liabilities due within one year		1,726,408,423.62	144,137,373.24
Other current liabilities		3,915,246,940.66	3,763,504,419.10
Total current liabilities		12,386,521,710.82	11,989,357,703.68
Non-current liabilities:			
Long-term borrowings		529,680,000.00	510,290,000.00
Bonds payable		1,999,398,922.23	3,498,452,484.47
Lease liabilities		111,955,291.61	107,858,015.51
Deferred income		94,571,381.09	102,160,656.23
Deferred income tax liabilities		11,120,976.54	11,434,544.88
Total non-current liabilities		2,746,726,571.47	4,230,195,701.09
Total liabilities		15,133,248,282.29	16,219,553,404.77
Owners' (or Shareholders') Equity:			
Paid-in capital (share capital)		5,484,334,176.00	5,484,334,176.00
Capital reserve		1,902,719,872.26	1,898,950,817.41
Less: treasury stocks		40,264,267.55	74,367,173.75

Other comprehensive income		1,513,256.09	2,453,961.13
Surplus reserve		1,879,597,955.19	1,879,597,955.19
Undistributed profits		9,282,235,304.51	8,962,504,785.64
Total owners' equity (or shareholders' equity)		18,510,136,296.50	18,153,474,521.62
Total liabilities and owners' equity (or shareholders' equity)		33,643,384,578.79	34,373,027,926.39

Legal representative of the Company: WANG Dong Principal in charge of accounting:
WANG Dong Head of accounting department: ZHAO Difang

Consolidated Income Statement

January-June 2024

Unit: RMB

Item	Notes	H1 2024	H1 2023
I. Gross revenue		6,765,934,137.13	5,160,991,043.25
Including: operating revenue		6,765,934,137.13	5,160,991,043.25
II. Gross cost		4,986,564,001.60	4,038,995,021.46
Including: Operating cost		4,527,895,348.12	3,582,510,450.35
Taxes and surcharges		82,993,119.34	46,693,684.31
Sales expenses		92,206,144.98	77,763,668.49
Administrative expenses		218,138,951.18	267,899,068.22
R&D expenses		11,759,206.64	10,524,249.20
Financial expenses		53,571,231.34	53,603,900.89
Including: interest expenses		120,646,122.86	125,445,414.65
Interest income		23,637,669.49	38,139,798.22
Add: other income		11,178,944.81	14,631,536.76
Investment income (loss is indicated by "-")		107,996,646.94	1,033,500,114.51
Including: income from investment in associates and joint ventures		98,348,751.52	1,017,671,762.53
Changes in fair value (loss is indicated by "-")		-3,490,077.50	-7,181,931.08
Credit impairment loss (loss is indicated by "-")		59,404.71	548,917.85
Income from disposal of assets (loss is indicated by "-")		84.36	165,883,894.78
III. Operating profit (loss is indicated by "-")		1,895,115,138.85	2,329,378,554.61
Add: income from non-operating activities		16,256,469.98	3,111,709.63
Less: expenses from non-operating activities		1,400,763.97	197,968.35
IV. Profits before tax (loss is indicated by "-")		1,909,970,844.86	2,332,292,295.89
Less: income tax		459,552,666.97	331,637,822.02
V. Net profits (net loss is indicated by "-")		1,450,418,177.89	2,000,654,473.87
(I) Categorized by continuity of operation			
Net profits from continuing operation (net loss is indicated by "-")		1,450,418,177.89	2,000,654,473.87
(II) Categorized by ownership			
Net profits attributable to shareholders of the parent company (net loss is indicated by "-")		1,447,982,745.49	1,998,333,646.74
Minority interest (net loss is indicated by "-")		2,435,432.40	2,320,827.13
VI. Other comprehensive income, net of tax		1,503,689.93	67,799,099.64
(I) Other comprehensive income attributable to owners of the parent company, net of tax		1,482,793.00	67,916,223.03
1. Other comprehensive income that cannot be reclassified as profits or loss		-940,705.04	60,205,122.07
(3) Changes in fair value of investments in other equity instruments		-940,705.04	60,205,122.07
2. Other comprehensive income that will be reclassified as profits or loss		2,423,498.04	7,711,100.96
Other comprehensive income that can be transferred into profit and loss under equity method		217,103.05	-
(6) Difference arising from the translation of foreign currency financial statements		2,206,394.99	7,711,100.96
(2) After -tax net of other comprehensive income attributable to minority shareholders		20,896.93	-117,123.39
VII. Total comprehensive income		1,451,921,867.82	2,068,453,573.51
(I) Total comprehensive income attributable		1,449,465,538.49	2,066,249,869.77

to owners of the parent company			
(II) Total comprehensive income attributable to minority shareholders		2,456,329.33	2,203,703.74
VIII. Earnings per share:			
(I) Basic earnings per share		0.27	0.37
(II) Diluted earnings per share		0.27	0.37

For business combinations under common control during the current period, net profits of the merged party prior to the merger were RMB 0, and net profits of the merged party during the previous period were RMB 0.

Legal representative of the Company: WANG Dong Principal in charge of accounting:

WANG Dong Head of accounting department: ZHAO Difang

Parent company income statement

January-June 2024

Unit: RMB

Item	Notes	H1 2024	H1 2023
I. Operating revenue		2,428,541,827.28	1,923,534,277.16
Less: Operating cost		490,180,610.81	525,153,455.43
Taxes and surcharges		64,145,878.71	29,462,268.30
Sales expenses		35,521,657.02	37,008,590.21
Administrative expenses		95,524,740.97	130,896,651.97
Financial expenses		59,531,140.85	65,718,043.69
Including: interest expenses		120,646,122.86	125,445,414.65
Interest income		15,619,670.82	30,709,123.09
Add: other income		7,944,882.13	12,319,396.64
Investment income (loss is indicated by "-")		117,453,264.95	1,044,304,324.89
Including: income from investment in associates and joint ventures		114,978,264.95	1,040,883,650.78
Changes in fair value (loss is indicated by "-")		-	-9,305,911.08
Credit impairment loss (loss is indicated by "-")		24,247.94	1,193.47
Income from disposal of assets (loss is indicated by "-")		-	163,241,247.23
II. Operating profits (loss is indicated by "-")		1,809,060,193.94	2,345,855,518.71
Add: income from non-operating activities		13,204,046.33	1,090,764.24
Less: expenses from non-operating activities		183,540.75	53,023.89
III. Profits before tax (loss is indicated by "-")		1,822,080,699.52	2,346,893,259.06
Less: income tax		405,483,345.45	320,573,444.90
IV. Net profits (net loss is indicated by "-")		1,416,597,354.07	2,026,319,814.16
(I) Categorized by continuity of operation (net loss is indicated by "-")		1,416,597,354.07	2,026,319,814.16
V. Other comprehensive income, net of tax		-940,705.04	60,205,122.07
(I) Other comprehensive income that cannot be reclassified as profit or loss		-940,705.04	60,205,122.07
3. Changes in fair value of investments in other equity instruments		-940,705.04	60,205,122.07
VI. Total comprehensive income		1,415,656,649.03	2,086,524,936.23

Legal representative of the Company: WANG Dong Principal in charge of accounting:
WANG Dong Head of accounting department: ZHAO Difang

Consolidated Cash Flow Statement

January-June 2024

Unit: RMB

Item	Notes	H1 2024	H1 2023
I. Cash flows generated from operating activities:			
Cash received from sale of goods and rendering of services		6,947,726,888.17	4,977,640,834.09
Cash received for taxes and surcharges refunded		20,905,599.66	23,897,946.46
Other cash receipts relating to operating activities		127,309,299.43	187,951,543.68
Sub-total of cash inflow from operating activities		7,095,941,787.26	5,189,490,324.23
Cash paid for goods and services		5,840,206,516.42	4,090,931,069.08
Cash paid to and on behalf of employees		335,050,513.33	339,067,822.26
Payments of taxes		562,136,323.31	358,963,558.10
Other cash payments relating to operating activities		244,184,933.37	257,280,679.01
Sub-total of cash outflow from operating activities		6,981,578,286.43	5,046,243,128.45
Net cash flow from operating activities		114,363,500.83	143,247,195.78
II. Cash flows generated from investment activities:			
Cash received from recovery of investment		156,957,965.07	80,872,677.09
Cash received from investment income		4,507,839.58	136,547,121.87
Net cash received from disposal of property, plant and equipment, intangible assets and other long-term assets		109,332.43	208,129,700.93
Net cash received from disposal of subsidiaries and other business units		-	12,482,830.94
Other cash receipts relating to investing activities		6,842,944.87	501,750,200.00
Sub-total of cash inflow from investing activities		168,418,081.95	939,782,530.83
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets		1,388,085,871.65	1,433,747,137.68
Cash paid to acquire investments		104,177,300.00	21,106.36
Other cash paid related to investing activities		-	11,553,412.19
Sub-total of cash outflow from investing activities		1,492,263,171.65	1,445,321,656.23
Net cash flow from investing activities		-1,323,845,089.70	-505,539,125.40
III. Cash flows generated from financing activities:			
Cash received from borrowings		1,311,000,000.00	2,111,485,725.67
Cash received from bond issuance		1,998,540,487.07	2,998,270,624.05
Sub-total of cash inflow from financing activities		3,309,540,487.07	5,109,756,349.72
Cash paid for debts repayment		3,422,600,000.00	4,072,600,000.00
Cash paid for distribution of dividends or profits or payment of interest		617,490,536.58	479,370,705.33
Other cash paid related to financing activities		8,350,298.44	14,105,217.90
Sub-total of cash outflow from financing activities		4,048,440,835.02	4,566,075,923.23
Net cash flow from financing		-738,900,347.95	543,680,426.49

activities			
IV. The impact of exchange rate fluctuations on cash and cash equivalents		1,305,573.28	2,390,230.36
V. Net increase in cash and cash equivalents		-1,947,076,363.54	183,778,727.23
Add: opening balance of cash and cash equivalents		2,910,178,939.19	1,981,200,941.64
VI. Closing balance of cash and cash equivalents		963,102,575.65	2,164,979,668.87

Legal representative of the Company: WANG Dong Principal in charge of accounting:
WANG Dong Head of accounting department: ZHAO Difang

Parent Company Cash Flow Statement

January-June 2024

Unit: RMB

Item	Notes	H1 2024	H1 2023
I. Cash flows generated from operating activities:			
Cash received from sale of goods and rendering of services		1,569,836,230.15	1,098,788,301.57
Other cash receipts relating to operating activities		61,884,473.08	70,609,769.29
Sub-total of cash inflow from operating activities		1,631,720,703.23	1,169,398,070.86
Cash paid for goods and services		286,262,561.44	236,241,398.35
Cash paid to and on behalf of employees		155,179,719.30	174,499,662.84
Payments of taxes		446,412,904.13	293,658,960.27
Other cash payments relating to operating activities		71,737,707.82	126,086,015.59
Sub-total of cash outflow from operating activities		959,592,892.69	830,486,037.05
Net cash flow from operating activities		672,127,810.54	338,912,033.81
II. Cash flows generated from investment activities:			
Cash received from recovery of investment		2,230,398,406.42	4,589,970,369.66
Cash received from investment income		3,165,839.58	124,316,127.19
Net cash received from disposal of property, plant and equipment, intangible assets and other long-term assets		54,659.85	205,308,403.69
Other cash receipts relating to investing activities		-	501,750,200.00
Sub-total of cash inflow from investing activities		2,233,618,905.85	5,421,345,100.54
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets		1,115,427,273.06	908,361,246.65
Cash paid to acquire investments		3,086,430,000.00	5,053,269,903.20
Other cash paid related to investing activities		326,400.00	31,628,618.75
Sub-total of cash outflow from investing activities		4,202,183,673.06	5,993,259,768.60
Net cash flow from investing activities		-1,968,564,767.21	-571,914,668.06
III. Cash flows generated from financing activities:			
Cash received from borrowings		1,271,000,000.00	1,950,000,000.00
Cash received from bond issuance		1,998,540,487.07	2,998,270,624.05
Sub-total of cash inflow from financing activities		3,269,540,487.07	4,948,270,624.05
Cash paid for debts repayment		3,422,600,000.00	4,072,600,000.00
Cash paid for distribution of dividends or profits or payment of interest		617,490,536.58	479,370,705.33
Sub-total of cash outflow from financing activities		4,040,090,536.58	4,551,970,705.33
Net cash flow from financing activities		-770,550,049.51	396,299,918.72
IV. The impact of exchange rate fluctuations on cash and cash equivalents		-	-
V. Net increase in cash and cash equivalents		-2,066,987,006.18	163,297,284.47
Add: opening balance of cash and cash equivalents		2,258,308,812.87	1,431,822,390.59

VI. Closing balance of cash and cash equivalents		191,321,806.69	1,595,119,675.06
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Legal representative of the Company: WANG Dong Principal in charge of accounting:
WANG Dong Head of accounting department: ZHAO Difang

Consolidated Statement of Changes in Owners' Equity
January-June 2024

Unit: RMB

Item	H1 2024									Minority interest	Total owners' equity
	Equity attributable to owners of the parent company								Sub-total		
	Paid-in capital (share capital)	Capital reserve	Less: treasury stocks	Other comprehensive income	Surplus reserve	General risk reserve	Undistributed profits				
I. Closing balance of the previous year	5,484,334,176.00	1,666,882,087.60	74,367,173.75	23,394,697.32	1,879,651,431.02	4,893,646.97	8,703,604,953.04	17,688,393,818.20	15,543,703.07	17,703,937,521.27	
II. Opening balance of the current year	5,484,334,176.00	1,666,882,087.60	74,367,173.75	23,394,697.32	1,879,651,431.02	4,893,646.97	8,703,604,953.04	17,688,393,818.20	15,543,703.07	17,703,937,521.27	
III. Change in the current period (decrease is indicated by "-")	-	3,769,054.85	-34,102,906.20	1,482,793.00	-	-	351,115,910.29	390,470,664.34	2,456,329.33	392,926,993.67	
(I) Total comprehensive income	-	-	-	1,482,793.00	-	-	1,447,982,745.49	1,449,465,538.49	2,456,329.33	1,451,921,867.82	
(II) Owners' contribution to and reduction in capital	-	3,769,054.85	-34,102,906.20	-	-	-	-	37,871,961.05	-	37,871,961.05	
3. Amount of share-based payment into owner's equity	-	3,769,054.85	-34,102,906.20	-	-	-	-	37,871,961.05	-	37,871,961.05	
(III) Profits distribution	-	-	-	-	-	-	-1,096,866,835.20	-1,096,866,835.20	-	-1,096,866,835.20	
3. Distribution to owners (or shareholders)	-	-	-	-	-	-	-1,096,866,835.20	-1,096,866,835.20	-	-1,096,866,835.20	

IV. Closing balance of the current period	5,484,334,176.00	1,670,651,142.45	40,264,267.55	24,877,490.32	1,879,651,431.02	4,893,646.97	9,054,720,863.33	18,078,864,482.54	18,000,032.40	18,096,864,514.94
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Item	H1 2023									
	Equity attributable to owners of the parent company								Minority interest	Total owners' equity
	Paid-in capital (share capital)	Capital reserve	Less: treasury stocks	Other comprehensive income	Surplus reserve	General risk reserve	Undistributed profits	Sub-total		
I. Closing balance of the previous year	5,486,074,176.00	1,651,146,033.96	119,483,675.00	-24,008,473.60	1,616,083,136.73	1,038,991.13	6,651,440,591.35	15,262,290,780.57	18,805,602.08	15,281,096,382.65
II. Opening balance of the current year	5,486,074,176.00	1,651,146,033.96	119,483,675.00	-24,008,473.60	1,616,083,136.73	1,038,991.13	6,651,440,591.35	15,262,290,780.57	18,805,602.08	15,281,096,382.65
III. Change in the current period (decrease is indicated by "-")	-	8,933,604.45	-38,730,384.00	67,916,223.03	-	-	1,641,738,825.30	1,757,319,036.78	-6,225,956.78	1,751,093,080.00
(I) Total comprehensive income	-	-	-	67,916,223.03	-	-	1,998,333,646.74	2,066,249,869.77	2,203,703.74	2,068,453,573.51
(II) Owners' contribution to and reduction in capital	-	8,933,604.45	-38,730,384.00	-	-	-	-	47,663,988.45	-	47,663,988.45
3. Amount of share-based payment into owner's equity	-	8,933,604.45	-	-	-	-	-	8,933,604.45	-	8,933,604.45
4. Others	-	-	-38,730,384.00	-	-	-	-	38,730,384.00	-	38,730,384.00
(III) Profits distribution	-	-	-	-	-	-	-356,594,821.44	-356,594,821.44	-	-356,594,821.44

3. Distribution to owners (or shareholders)	-	-	-	-	-	-	-356,594,821.44	-356,594,821.44	-	-356,594,821.44
(VI) Others	-	-	-	-	-	-	-	-	-8,429,660.52	-8,429,660.52
IV. Closing balance of the current period	5,486,074,176.00	1,660,079,638.41	80,753,291.00	43,907,749.43	1,616,083,136.73	1,038,991.13	8,293,179,416.65	17,019,609,817.35	12,579,645.30	17,032,189,462.65

Legal representative of the Company: WANG Dong
Difang

Principal in charge of accounting: WANG Dong

Head of accounting department: ZHAO

Statement of Changes in the Parent Company Shareholders' Equity

January-June 2024

Unit: RMB

Item	H1 2024						
	Paid-in capital (share capital)	Capital reserve	Less: treasury stocks	Other comprehensiv e income	Surplus reserve	Undistributed profits	Total owners' equity
I. Closing balance of the previous year	5,484,334,176.00	1,898,950,817.41	74,367,173.75	2,453,961.13	1,879,597,955.19	8,962,504,785.64	18,153,474,521.62
II. Opening balance of the current year	5,484,334,176.00	1,898,950,817.41	74,367,173.75	2,453,961.13	1,879,597,955.19	8,962,504,785.64	18,153,474,521.62
III. Change in the current period (decrease is indicated by "-")	-	3,769,054.85	-34,102,906.20	-940,705.04	-	319,730,518.87	356,661,774.88
(I) Total comprehensive income	-	-	-	-940,705.04	-	1,416,597,354.07	1,415,656,649.03
(II) Owners' contribution to and reduction in capital	-	3,769,054.85	-34,102,906.20	-	-	-	37,871,961.05
3. Amount of share-based payment into owner's equity	-	3,769,054.85	-34,102,906.20	-	-	-	37,871,961.05
(III) Profits distribution	-	-	-	-	-	-1,096,866,835.20	-1,096,866,835.20
2. Distribution to owner (or shareholders)	-	-	-	-	-	-1,096,866,835.20	-1,096,866,835.20
IV. Closing balance of the current period	5,484,334,176.00	1,902,719,872.26	40,264,267.55	1,513,256.09	1,879,597,955.19	9,282,235,304.51	18,510,136,296.50

Item	H1 2023						
	Paid-in capital (share capital)	Capital reserve	Less: treasury stocks	Other comprehensive income	Surplus reserve	Undistributed profits	Total owners' equity
I. Closing balance of the previous year	5,486,074,176.00	1,885,778,197.50	119,483,675.00	-40,818,470.36	1,616,029,660.90	6,946,984,958.48	15,774,564,847.52
II. Opening balance of the current year	5,486,074,176.00	1,885,778,197.50	119,483,675.00	-40,818,470.36	1,616,029,660.90	6,946,984,958.48	15,774,564,847.52
III. Change in the current period (decrease is indicated by "-")	-	-631,849,329.03	-38,730,384.00	60,205,122.07	-	1,669,724,992.72	1,136,811,169.76
(I) Total comprehensive income	-	-	-	60,205,122.07	-	2,026,319,814.16	2,086,524,936.23
(II) Owners' contribution to and reduction in capital	-	5,769,315.06	-38,730,384.00	-	-	-	44,499,699.06
3. Amount of share-based payment into owner's equity	-	5,769,315.06	-	-	-	-	5,769,315.06
4. Others	-	-	-38,730,384.00	-	-	-	38,730,384.00
(III) Profits distribution	-	-	-	-	-	-356,594,821.44	-356,594,821.44
2. Distribution to owner (or shareholders)	-	-	-	-	-	-356,594,821.44	-356,594,821.44
(VI) Others	-	-637,618,644.09	-	-	-	-	-637,618,644.09
IV. Closing balance of the current period	5,486,074,176.00	1,253,928,868.47	80,753,291.00	19,386,651.71	1,616,029,660.90	8,616,709,951.20	16,911,376,017.28

Legal representative of the Company: WANG Dong
Difang

Principal in charge of accounting: WANG Dong

Head of accounting department: ZHAO

III. Company profile**1. Company overview**

Applicable Not applicable

Zhejiang China Commodities City Group Co., Ltd. (the “Company”) is a company limited by share and was incorporated on Dec 28, 1993 in Zhejiang province of the People’s Republic of China. The RMB-denominated common A shares issued by the Company got listed on Shanghai Stock Exchange on May 9, 2002. The Company’s headquarters is located at No. 567 Yinhai Road, Futian Street, Yiwu City, Jinhua City, Zhejiang Province.

The Group’s main business activities: market development and operation and supporting services, sales of commodities, provision of online trading platforms and services, development and management of online trading market, etc., in the category of comprehensive services.

The parent company of the Group is Yiwu China Commodities City Holdings Limited (hereinafter referred to as “CCCH”) and the final controller of the Group is the State-owned Assets Supervision and Administration Office of the People’s Government of Yiwu.

IV. Basis for the preparation of consolidated financial statements**1. Basis of preparation**

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

The financial statements were prepared in accordance with the Accounting Standards for Enterprises-Basic Standards and the specific accounting standards, application guidelines, interpretations and other related regulations promulgated and amended thereafter (collectively referred to as “Accounting Standards”). In addition, the financial statements also disclose relevant financial information in accordance with the Rule No. 15 for the Preparation and Disclosure of Information by Companies Offering Securities to the Public - General Provisions for Financial Reporting.

2. Operation as a going concern

Applicable Not applicable

As of June 30, 2024, after deducting the Group’s contract liabilities and advance receipts, which are to be recognized as revenue upon the provision of services or delivery of goods in the future, as well as advances to suppliers for goods or services that the Group would receive in the future, the Group’s current liabilities exceeded its current assets by RMB 6,226,351,988.78. The Board of Directors of the Company comprehensively considered the following sources of funds available to the Group: 1. The Group’s expected net cash inflow from operating activities within the next 12 months; 2. As of June 30, 2024, the Group’s unused bank credit line of was RMB 4,657,661,136.97. The board of directors of the Company is convinced that the available credit line can be re-approved when it expires based on past experience and good reputation; 3. In view of the credit history of the Group, other available financing channels from banks and other financial institutions; 4. , The Group’s controlling shareholder CCCH has promised to continue to provide sufficient financial support in the foreseeable future.

After evaluation, the Board of Directors of the Company believed that the Group had sufficient resources to continue operating for a foreseeable future period of no less than 12 months from the end of this reporting period. Therefore, the Board of Directors of the Company continued to prepare the Group’s financial statements on a going concern basis.

V. Important accounting policies and accounting estimates

Reminders on specific accounting policies and accounting estimates:

Applicable Not applicable

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

1. Statement on compliance with ASBE

The financial statements prepared by the Group comply with the requirements of the Accounting Standards, and truly and completely reflect the Company's financial conditions, operating results, changes in shareholders' equity, cash flows and other related information.

2. Accounting period

The Company's accounting year is from Jan 1 to Dec 31 of each calendar year.

3. Business cycle

Applicable Not applicable

The business cycle of the Company is relatively short, and 12 months are used as the standard for defining the liquidity of assets and liabilities.

4. Bookkeeping base currency

The Company's functional currency is RMB.

The subsidiaries, joint ventures and associates of the Group determine their functional currencies at their own discretion based on the main economic environments in their places of businesses and convert all amounts into RMB while preparing financial statements.

5. Method for determining importance criteria and selection basis

Applicable Not applicable

Item	Importance criteria
Important debt investment	Amount greater than RMB 10 million
Important construction in progress	Amount greater than RMB 10 million
Important minority shareholders' interest	The total assets are greater than RMB 100 million and the minority shareholder's shareholding ratio is greater than or equal to 5%
Important joint ventures or associates	Investment targets that align with the Group's development strategy

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

Applicable Not applicable

Business combinations are divided into business combinations under common control and business combinations not under common control.

Business combinations under common control

A business combination under common control is a business combination in which all of the combining entities are ultimately controlled by the same party or parties both before and after the combination, and that control is not transitory.

The assets and liabilities acquired by the receiving party in a business combination under common control (including the goodwill formed through the acquisition of the transferred party by the ultimate controller) are accounted according to the book value thereof in the ultimate controller's financial statements on the combination date. The difference between the book value of the net assets obtained by the merging party and the book value of the consideration for the merger (or the total face value of the issued shares) should be adjusted to the capital reserve (equity premium); if the capital reserve (equity premium) is not sufficient to offset, the retained earnings should be adjusted .

Business combinations not under common control

A business combination not under common control is a business combination in which all of the combining entities are not ultimately controlled by the same party or parties before and after the combination.

The acquiree's identifiable assets, liabilities and contingent liabilities obtained from a business combination not under common control are measured at their fair values on the date of acquisition. The difference between the merger cost and the fair value share of the identifiable net assets obtained from the acquired party in the merger is recognized as goodwill and subsequently measured at cost minus accumulated impairment losses. If the merger cost is less than the fair value share of the identifiable net assets obtained from the acquired party in the merger, the fair values of the identifiable assets, liabilities, and contingent liabilities obtained from the acquired party, as well as the measurement of the merger cost, shall be reviewed. If the merger cost is still less than the fair value share of the identifiable net assets obtained from the acquired party in the merger, the difference shall be recognized in gains and losses for this period.

7. Judgment criteria for control and preparation methods for consolidated financial statements

Applicable Not applicable

The financial statements to be consolidated is determined on the basis of control, including those of the Company and all of its subsidiaries. Subsidiaries refer to the entities controlled by the Company (including the severable parts of enterprises and invested entities, and the structured entities controlled by the Company). When and only when the investor possesses the following three elements, the investor can control the investee: the investor has the power over the investee; enjoy variable returns due to participation in related activities of the invested party; ability to exercise power over the invested party to influence its return amount.

If the accounting policies or accounting periods adopted by the subsidiary and the Company are inconsistent, necessary adjustments shall be made to the subsidiary's financial statements in accordance with the Company's accounting policies and accounting periods when preparing the consolidated financial statements. Assets, liabilities, equity, income, expenses and cash flows generated from all deals between companies within the Group are fully offset at the time of merger.

If the amount of loss for the current period attributable to the minority shareholders of a subsidiary exceeds the minority shareholders' share in the opening balance of shareholders' equity in the subsidiary, the excess will still be recognized against minority interest.

For a subsidiary acquired through a business combination not under common control, the operating results and cash flows of the acquiree will be included in the consolidated financial statements from the day when the Group acquires control, until the control of the Group ceases. In the preparation of consolidated financial statements, adjustments will be made to the financial statements of the subsidiary based on the fair value of its identifiable assets, liabilities or contingent liabilities determined on the date of acquisition.

For a subsidiary acquired through a business combination under common control, the operating results and cash flows of merged party will be included in the consolidated financial statements since the beginning of the period of the combination. In the preparation of consolidated financial statements, adjustments will be made to the related items in its previous financial statements as if the reporting entity formed after the merger has been existing as from the ultimate controller starts to exercise control.

In case of any change to one or more elements of the control due to the changes in related facts and circumstances, the Group will re-evaluate whether to control the investee.

Without loss of control, changes in minority shareholders' equity are regarded as equity transactions.

8. Classification of joint arrangements and accounting treatment of joint operations

Applicable Not applicable

Joint arrangements are divided into joint operations and joint ventures. Joint operation refers to a joint arrangement in which the parties thereto enjoy the assets relating to such arrangement and assume the liabilities relating to such arrangement. Joint venture refers to a joint arrangement in which the parties thereto only enjoy rights to the net assets in this arrangement.

Each party to a joint arrangement recognizes the following items relating to its share in the joint operation: assets held individually by it and assets held jointly based on its share; liabilities assumed individually by it and liabilities assumed jointly based on its share; revenue from the sale of its share in the output of the joint operation; revenue from the sale of the output of the joint operation based on its share; expenses incurred individually by it and expenses incurred by the joint operation based on its share.

9. Criteria of cash and cash equivalents

Cash refers to the Group's cash on hand and deposits that can be used for payment at any time; cash equivalent refers to the investment held by the Group with a short term, strong liquidity, easy to convert into cash with a known amount, and with low risk of value changes.

10. Foreign currency business and foreign currency financial statement conversion

Applicable Not applicable

For foreign currency transactions, the Group will translate the foreign currency amounts into its functional currency amounts.

In the initial recognition of a foreign currency transaction, the foreign currency amount is translated to a functional currency amount according to the spot exchange rate on the date of transaction. On the balance sheet date, the foreign currency monetary items are translated according to the spot exchange rate on the balance sheet date. The translation difference between settlement and monetary items is recognized in the profit or loss for the current period, except for the difference arising from the special foreign currency borrowing relating to the acquisition and construction of the assets qualified for capitalization, which will be treated based on the principles for the capitalization of borrowing expenses. Foreign currency non-monetary items measured at historical cost are still converted using the exchange rate used at initial recognition, without changing their accounting base currency amount. The foreign currency non-monetary items measured by fair value are translated according to the spot exchange rate on the fair value determination date and the difference arising therefrom is recognized in the profit or loss or other comprehensive income for the current period based on the nature of the items.

The Group translates the functional currency of its foreign business into RMB while preparing the financial statements. The assets and liabilities items in the balance sheet are translated according to the spot exchange rate on the balance sheet date, the shareholders' equity items are translated according to the spot exchange rate at the occurrence of the items except for "undistributed profits"; revenue and expenses items in the income statement are translated according to the average exchange rate during the period in which the transaction happens (conversion shall be at the spot rate on the date of the transaction, unless exchange rate fluctuations make such conversion inappropriate). The translation differences of foreign currency statements arising from the above translations are recognized as other comprehensive income. For the disposal of foreign business, other comprehensive income relating to the foreign business is recognized in the profit or loss of the disposal for the current period and is calculated pro rata for partial disposal.

Foreign currency cash flows and cash flows of overseas subsidiaries are converted using the average exchange rate for the period in which the cash flows occur (unless exchange rate fluctuations make the exchange rate inappropriate, the spot exchange rate on the day the cash flows occur) is used for conversion. The amount of impact of the changes in exchange rate on cash is separately stated in the cash flow statement as an adjustment item.

11. Financial instruments

Applicable Not applicable

Financial instruments refer to the contracts which form financial assets of an enterprise and form financial liabilities or equity instruments of other entities.

Recognition and de-recognition of financial instruments

The Group recognizes a financial asset or financial liability at the time of becoming a party to a financial instrument contract.

The Group will derecognize a financial asset (or a part of the financial asset or a part of a group of similar financial assets), i.e. writing off the asset from its account and balance sheet, if:

(1) The right to receive cash flows from financial assets expires;

(2) The Company transferred the right to receive cash flows from financial assets, or assumed the obligation to timely and fully pay the received cash flows to third parties under a "pass through agreement"; and essentially transferred almost all the risks and rewards of ownership of the financial asset, or relinquished control over the financial asset even though it neither transferred nor retained almost all the risks and rewards of ownership.

If a financial liability has been fulfilled, revoked or expired, it will be derecognized. If an existing financial liability is replaced by the same creditor with another financial liability under substantially different terms or the terms of the existing liability are substantially modified in whole, the existing liability will be derecognized and the new liability will be recognized, and the difference will be recognized in the profit or loss for the current period.

For the transactions of financial assets in regular ways, the recognition and de-recognition thereof will be conducted based on the accounting on the transaction date. Buying and selling financial assets in a conventional manner refers to the purchase or sale of financial assets in accordance with contractual provisions, and the terms of the contract stipulate that financial assets are delivered according to the time schedule usually determined by regulations or market practices. The transaction date refers to the date when the Group promises to buy or sell the financial assets.

Classification and measurement of financial assets

The financial assets of the Group are classified at initial recognition based on the business model of managing financial assets and the contractual cash flow characteristics of financial assets as financial assets measured at amortized cost, financial assets measured at fair value with changes recognized in other comprehensive income, and financial assets measured at fair value with changes recognized in current period profit and loss. All affected related financial assets will be reclassified only when the Group changes its business model for managing financial assets.

If a financial asset is measured by fair value at initial recognition, but the accounts receivable or notes receivable from the sale of goods or rendering of service do not include significant financing components or the financing components with a term no longer than one year are not considered, the initial measurement will be made based on the transaction price.

For the financial assets that are measured by fair value and of which the changes in fair value are recognized in the profit or loss for the current period, the related transaction fees will be directly recognized in the profit or loss for the current period; the related transaction fees of other financial assets will be recognized in the initially recognized amounts thereof.

The subsequent measurement of financial assets depends on the classification thereof:

Investment in debt instruments measured by amortized cost

A financial asset is classified into those measured by amortized cost, if the business model for the management of the asset is for the purpose of collecting contractual cash flow; and the terms of the contract of the asset stipulate that the cash flow generated on the specific date is only the repayment of principal and the payment of interest on the outstanding principal. The interest income of such financial assets is recognized with the effective interest method, and the gains or losses from the de-recognition, modification or impairment thereof are all recognized in the profit or loss for the current period.

Investment in the equity instruments that are measured by fair value and of which the changes in fair value are recognized in other comprehensive income

The Group has irrevocably chosen to designate some non-trading equity instrument investments as the financial assets that are measured by fair value and of which the changes in fair value are recognized in other comprehensive income. Only the related dividend income (except for the dividend income expressly acting as a recovery of investment cost) is recognized in the profit or loss for the current period, while the subsequent changes in fair value are recognized in other comprehensive income, and no provision is required for impairment. When the financial assets are derecognized, the accumulated gains or losses previously

recognized in other comprehensive income will be moved out of other comprehensive income and recognized in retained earnings.

Financial assets that are measured by fair value and of which the changes in fair value are recognized in the profit or loss for the current period

The financial assets other than the above financial assets measured by amortized cost and the above financial assets that are measured by fair value and of which the changes in fair value are recognized in other comprehensive income are classified as the financial assets that are measured by fair value and of which the changes in fair value are recognized in the profit or loss for the current period. Those financial assets are subsequently measured by fair value and all changes in the fair value thereof are recognized in the profit or loss for the current period.

Classification and measurement of financial liabilities

The financial liabilities of the Group are classified at initial recognition as financial liabilities measured at fair value through profit or loss, and financial liabilities measured at amortized cost. For financial liabilities measured at fair value through profit or loss, the relevant transaction costs are directly recognized in profit or loss, while the relevant transaction costs of financial liabilities measured at amortized cost are recognized in their initial recognition amount.

The subsequent measurement of financial liabilities depends on the classification thereof:

Financial liabilities measured at fair value through profit or loss

The financial liabilities that are measured by fair value and of which the changes in fair value are recognized in the profit or loss for the current period include financial liabilities held for trading (including the derivative instruments as financial liabilities) and the liabilities that are designated at initial recognition as the financial liabilities that are measured by fair value and of which the changes in fair value are recognized in the profit or loss for the current period. The financial liabilities held for trading (including the derivative instruments as financial liabilities) are subsequently measured by fair value and all changes in the fair value are recognized in the profit or loss for the current period.

Financial assets measured at amortized cost

Those financial liabilities are subsequently measured by amortized cost with the effective interest method.

Impairment of financial instruments

The Group has treated and recognized the impairment of the financial assets measured by amortized cost based on the expected credit loss.

For receivables that do not contain significant financing components, the Group measures the loss provision based on the amount of expected credit loss equivalent to the entire duration under a simplified measurement method,

For the financial assets not measured with the simplified method, the Group evaluates on each balance sheet date whether their credit risks have increased significantly since the initial recognition. If the credit risk of a financial asset has not increased significantly since the initial recognition, the asset is in the first stage and the Group will make provision for loss based on the amount of expected credit loss within the coming 12 months and calculate interest income based on the book balance and effective interest rate; if the credit risk has increased significantly since the initial recognition, but credit has not been impaired, the asset is in the second stage and the Group will make provision for loss equivalent to the amount of expected credit loss during the entire term and calculate interest income based on the book balance and effective interest rate; if credit has been impaired after the initial recognition, the asset is in the third stage and the Group will make provision for loss equivalent to the amount of expected credit loss during the entire term and calculate interest income based on the amortized cost and effective interest rate.

The Group evaluates the expected credit losses of financial instruments on an individual and grouping basis. The Group considers the credit risk characteristics of different customers, evaluates the expected credit losses of accounts receivable based on grouping by aging, and determines the aging based on the invoicing date. Except for the aforementioned financial instruments that are evaluated for expected credit losses on a grouping basis, the Group assesses their expected credit losses on an individual basis.

Please refer to Note XII. 1. Risk of Financial Instruments for the disclosure of the criteria for significantly increasing credit risk and the definition of credit impairment assets that have occurred by the Group.

The factors reflected in the Group's method of measuring expected credit losses of financial instruments include: unbiased probability-weighted average amount determined by evaluating a series of possible outcomes; time value of money; no unnecessary additional cost or effort on the balance sheet date Reasonable and evidence-based information that is readily available about past events, current conditions and forecasts of future economic conditions.

When the Group no longer reasonably expects that it can recover the contractual cash flow of a financial asset in whole or in part, it will directly write down the book balance of the asset.

12. Notes receivable

Applicable Not applicable

13. accounts receivable

Applicable Not applicable

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

Applicable Not applicable

Please refer to Note V - Important Accounting Policies and Accounting Estimates - 11. Financial Instruments.

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

Applicable Not applicable

Please refer to Note V - Important Accounting Policies and Accounting Estimates - 11. Financial Instruments.

Determination criteria for provision of bad debts on an individual basis

Applicable Not applicable

Please refer to Note V - Important Accounting Policies and Accounting Estimates - 11. Financial Instruments.

14. Receivables Financing

Applicable Not applicable

15. Other receivables

Applicable Not applicable

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

Applicable Not applicable

Please refer to Note V - Important Accounting Policies and Accounting Estimates - 11. Financial Instruments.

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

Applicable Not applicable

Please refer to Note V - Important Accounting Policies and Accounting Estimates - 11. Financial Instruments.

Determination criteria for provision of bad debts on an individual basis

Applicable Not applicable

Please refer to Note V - Important Accounting Policies and Accounting Estimates - 11. Financial Instruments.

16. Inventories

Applicable Not applicable

Inventories category, valuation method for issuance, inventory system, amortization method for low-value consumables and packaging materials

Applicable Not applicable

Inventories includes raw materials, work-in-progress materials, finished goods, real estate development costs and real estate development products.

Inventories is initially measured by cost. The costs of inventory except development costs and development products include the procurement cost, processing cost and other costs. The actual costs of items out of inventory are determined with the weighted average method. Work-in-progress materials include low-value consumables and packages, which are amortized with the one-off amortization method.

Development costs refer to the properties that have not been completed and are developed for the purpose of being sold. Development products refer to the properties that have been completed and are ready for sale. The actual costs of real estate development costs and development products include the land acquisition cost, expenditures on construction and installation works, capitalized interest and other direct and indirect development expenses. The use right of the land for development purpose at the development of a project is amortized and recognized as the development cost of the project based on the site area of the development product, and the development cost will be changed over to development product after being completed.

If the public auxiliary facilities are completed earlier than the related development product, the facilities will be allocated to and recognized in the development cost of related development project based on the floor space of the project after final accounting of the facilities upon completion; if the public auxiliary facilities are completed later than the related development product, they will be recognized in the development cost of related development project based on the predicted cost of the public auxiliary facilities.

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

Recognition criteria and provision methods for provision for inventory depreciation

Applicable Not applicable

On the balance sheet date, inventory is measured by cost and net realizable value, whichever is lower. If the cost is higher than the net realizable value, provision will be made for inventory depreciation, which will be recognized in the profit or loss for the current period. Net realizable value is the estimated selling price of inventory less the cost estimated to occur as of completion, estimated sales expenses and related taxes. In principle, provisions for inventory depreciation shall be made for inventory items individually. For the inventory with a large quantity and a low unit price, inventory depreciation provision will be made based on the Groups of items.

Grouping classification and determination basis for provision for inventory depreciation on a grouping basis, and determination basis for net realizable value of inventory of different categories

Applicable Not applicable

Calculation methods and determination basis for the net realizable value of each inventory aging grouping for which the net realizable value is confirmed by inventory aging

Applicable Not applicable

17. Contract assets

Applicable Not applicable

18. Non-current assets or disposal groups held for sale

Applicable Not applicable

Recognition criteria and accounting treatment methods for non-current assets or disposal groups classified as held for sale

Applicable Not applicable

Recognition criteria and reporting methods for termination of operations

Applicable Not applicable

19. Long-term equity investment

Applicable Not applicable

Long-term equity investment includes equity investment in subsidiaries, joint ventures and associates.

Long-term equity investment is initially measured by the initial investment cost at the time of being acquired. The initial investment cost for long-term equity investments obtained through business combinations under common control shall be the share of the book value of the owner's equity of the transferred party obtained on the combination date in the consolidated financial statements of the ultimate controlling party; The difference between the initial investment cost and the book value of the merger consideration shall be adjusted to the capital reserve (if it is not sufficient to offset, it shall be offset against retained earnings). Long term equity investments obtained through business combinations not under common control are initially invested at the cost of the merger (if a business combination not under common control is achieved through multiple transactions in steps, the initial investment cost is the sum of the book value of the equity investments held by the acquired party before the purchase date and the newly added investment cost on the purchase date). The initial investment costs of the long-term equity investment acquired other than through merger are determined with the following methods: if an investment is acquired through the payment of cash, its initial investment cost consists of the purchase price actually paid and the expenses, taxes and other necessary expenses directly relating to the acquisition of the investment; and if an investment is acquired through the offering of equity securities, its initial investment cost is the fair value of the equity securities offered.

For the accounting of the long-term equity investment through which the Company can exercise control over the investees, the Company adopts the cost method in individual financial statements. Control refers to the power over an investee, with which the investor enjoys variable return by participating in the investee's related activities and is able to exercise its power over the investee to affect the amount of return.

In the cost method, the long-term equity investment is measured by initial investment cost. If the investment is added or recovered, the cost of long-term equity investment will be adjusted. The cash dividend or profit declared by the investees to be distributed is recognized as the investment income for the current period.

If the Group has joint control over or significant influence on the investee, the long-term equity investment will be measured with the equity method. Joint control refers to joint control over an arrangement in accordance with related agreements, and decisions on the activities

relating to the arrangement shall be made only after the parties sharing the control reach an agreement. Significant influence refers to the power over the decision-making on the financial affairs and business policies of the investee, but the investor does not have control or joint control with others over the formulation of those policies.

In the equity method, if the initial investment cost of long-term equity investment is higher than the share enjoyed by the Group in the fair value of the investee's identifiable net assets at investment, the excess will be recognized in the initial investment cost of the long-term equity investment; if the initial investment cost of long-term equity investment is lower than the share enjoyed by the Group in the fair value of the investee's identifiable net assets at investment, the difference will be recognized in the profit or loss for the current period and the cost of the long-term equity investment will be adjusted simultaneously.

In the equity method, after long-term equity investment is acquired, the investment gains or losses and other comprehensive income shall be recognized and the book value of the long-term equity investment shall be adjusted based on the share in the net gains or losses and other comprehensive income realized by the investees to be enjoyed or assumed. The share in the investee's net gains or losses to be enjoyed shall be determined based on the fair value of the investee's identifiable assets at the acquisition of investment, according to the Group's accounting policies and accounting periods and after net profits of the investee are adjusted with the portion of gains or losses from the internal transactions with its associates and joint ventures that is attributable to the investor based on the share to be enjoyed by it (but if the loss from internal transactions falls in the assets impairment loss, it shall be recognized in full) offset, except for the invested and sold assets that constitute businesses. The book value of long-term equity investment shall be reduced according to the share to be enjoyed by it in the profits or cash dividend declared by the investees to be distributed. For an investee's net losses recognized by the Group, the book value of the long-term equity investment and other long-term equity that substantially constitute net investment in the investee shall be written down to zero at maximum, except for the extra losses for which the Group is liable. For the investee's other changes in shareholders' equity other than net gains or losses, other comprehensive income and profit distribution, the book value of the long-term equity investment will be adjusted and the changes will be recognized in the shareholders' equity.

20. Investment properties

(1). With the cost measurement model

Depreciation or amortization method

Investment properties refer to properties held for the purpose of earning rent or capital appreciation, or both.

Investment real estate is initially measured at cost. The subsequent expenses relating to investment properties will be recognized in the cost of the investment properties if the economic benefits relating to the asset are very likely to flow in and the cost thereof can be measured

reliably. Otherwise, they will be recognized in the profit or loss for the current period at the time of being incurred.

The Group subsequently measures its investment properties with the cost model. The depreciation/amortization of investment properties is calculated on a straight line basis. The service life, estimated net residual value and annual depreciation rate of investment properties are as follows:

Category	Service life	Estimated net residual value	Annual depreciation rate
Buildings and structures	20-30 years	4%	3.2%-4.8%
Land use right	40-70 years	-	1.4%-2.5%

21. Fixed assets

(1). Confirmation conditions

Applicable Not applicable

A fixed asset will be recognized only if the economic benefits relating thereto are very likely to flow into the Group and its cost can be measured reliably. If meeting the above recognition requirement, the subsequent expenses relating to a fixed asset will be recognized in the cost of the fixed asset, and the book value of the replaced part will be deleted; otherwise, the subsequent expenses will be recognized in the profit or loss for the current period at the time of being incurred.

Fixed assets are initially measured by cost. The costs of purchasing a fixed asset include the purchase price, related taxes and other expenses that are incurred before the fixed asset is made to the predetermined ready-for-use status and are directly attributable to the asset.

The Group reviews and makes adjustment to, if necessary, the service life, estimated residual value and depreciation method of its fixed assets at least at the end of each year.

(2). Depreciation method

Applicable Not applicable

Category	Depreciation methods	Depreciation period (number of years)	Residual value rate	Annual depreciation rate
Buildings and structures	Straight-line method	10-40	4%	2.4%-9.6%
General equipment	Straight-line method	5-10	4%	9.6%-19.2%
Transportation equipment	Straight-line method	6	4%	16.0%

22. Construction in progress

Applicable Not applicable

The cost of construction in progress is determined based on the actual expenses, including the necessary expenses on the works incurred during the construction, the borrowing costs incurred before the works reach the predetermined ready-for-use status that shall be capitalized and other related expenses.

The construction in progress is transferred to fixed assets, investment properties and long-term deferred expenses when it reaches the expected serviceable condition. The standards are as follows:

	Standards for carrying forward fixed assets
Buildings and structures	Actual start of use

Machinery equipment	Completion of installation and commissioning
Transportation equipment	Obtaining a transportation vehicle driving license
Other equipment	Actual start of use or completion of installation and debugging

23. Borrowing costs

Applicable Not applicable

Borrowing costs that are directly attributable to the acquisition, construction or production of the assets qualified for capitalization shall be capitalized, and other borrowing costs shall be recognized in the profit or loss for the current period.

When capital expenditures and borrowing costs have already occurred, and the necessary acquisition or production activities to bring the asset to its intended usable or saleable state have begun, borrowing costs begin to be capitalized.

The borrowing costs for the assets qualified for capitalization shall cease being capitalized when the assets reach the predetermined ready-for-use or sale status after the acquisition, construction or production. The borrowing costs incurred subsequently will be recognized in the profit or loss for the current period.

During the capitalization period, the capitalization amount of interest for each accounting period shall be determined according to the following method: specialized loans shall be determined based on the actual interest expenses incurred in this period, minus temporary deposit interest income or investment income; The general borrowing used is calculated and determined based on the weighted average of the accumulated asset expenses exceeding the special borrowing portion multiplied by the weighted average interest rate of the general borrowing used.

If assets that meet the capitalization criteria experience abnormal interruptions during the acquisition, construction, or production process, except for the necessary procedures to reach the predetermined usable or saleable state, and the interruption period lasts for more than 3 consecutive months, the capitalization of borrowing costs shall be suspended. The borrowing costs incurred during the interruption will be recognized as expenses and in the profit or loss for the current period until the acquisition, construction or production of the asset is resumed.

24. Biological assets

Applicable Not applicable

25. Oil and gas assets

Applicable Not applicable

26. Intangible assets

(1). Service life and its determination basis, estimated situation, amortization method or review procedure

Applicable Not applicable

Goodwill is an intangible asset with an uncertain useful life. Such intangible assets are not amortized, and impairment testing is conducted annually regardless of whether there are signs of impairment; During each accounting period, its useful life is reviewed, and if there is evidence that its useful life is limited, accounting treatment is carried out according to the policy of intangible assets with limited useful life.

The remaining intangible assets are amortized using the straight-line method over their useful lives, with the following useful lives:

Category	Service life	Determination basis
Land use right	40-50 years	Term of land use rights
Software and software copyright	10 years	Which is shorter between the contract period and the

		expected service life
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(2). The scope of R&D expenditure collection and related accounting treatment methods

√Applicable Not applicable

The Group divides expenditures for internal R & D projects into research expenditures and development expenditures. Research expenses are recognized in the profit or loss for the current period at the time of being incurred. Development expenditures can be capitalized only when all of the following conditions are met at the same time, that is, it is technically feasible to complete the intangible asset to make them usable or saleable; there is an intention to complete the intangible asset and use or sell it; the way for intangible assets to generate economic benefits, including the ability to prove that there are markets for the products generated by the intangible assets or the intangible assets themselves. Intangible assets that will be used internally can prove their usefulness; there are sufficient technology, financial resources and other resource supports to complete the development of the intangible asset and ability to use or sell the intangible asset; the expenditure attributable to the development of such intangible asset can be reliably measured. Development expenditures that do not satisfy the above conditions are included in the current profits and losses when incurred.

27. Impairment of long-term assets

√Applicable Not applicable

The impairment of assets other than inventory, deferred income tax assets, and financial assets is determined using the following method: On the balance sheet date, it is determined whether there are signs of possible impairment of assets. If there are signs of impairment, the Group will estimate their recoverable amount and conduct impairment testing; For goodwill formed by business combinations, intangible assets with uncertain useful lives, and intangible assets that have not yet reached a usable state, regardless of whether there are signs of impairment, impairment testing shall be conducted at least at the end of each year.

The recoverable value of an asset is determined based on the fair value of the asset less the disposal expenses or the present value of the expected future cash flows of the asset, whichever is higher. The Group estimates the recoverable value of each asset. For an asset whose recoverable value is hard to be estimated, the Group estimates the recoverable value of the assets group which the asset belongs to. An assets group is identified based on whether the main cash inflows from the Group are independent from the cash inflows from other assets or assets groups.

When the recoverable value of an asset or assets group is lower than its book value, the Group will write down its book value to the recoverable value and the amount written down will be recognized in the profit or loss for the current period; meanwhile, it will make provision for the impairment thereof.

As for the impairment test of goodwill, the book value of goodwill shall be allocated to the relevant asset groups or groups of asset groups in a reasonable manner from the date of acquisition. The relevant asset groups or groups of asset groups refer to asset groups or groups of asset groups that can benefit from the synergistic effects of business combinations, and are not larger than the operating segments determined by the Group.

Compare the book value and recoverable amount of asset groups or groups of asset groups that contain goodwill. If the recoverable amount is lower than the book value, the impairment loss amount is first offset against the book value of goodwill allocated to the asset group or group of asset groups. Then, based on the proportion of the book value of other assets in the asset group or group of asset groups except for goodwill, the book value of other assets is proportionally offset.

The above assets impairment loss will not be reversed during the subsequent accounting periods.

28. Long-term deferred expenses

Applicable Not applicable

Long-term prepaid expenses are amortized with the straight-line method and the amortization periods are as follows:

Category	Amortization period
Architectural ornaments of buildings	3-5 years
Advertising facilities	3-5 years

29. Contract liabilities

Applicable Not applicable

A contractual liability refers to an obligation to transfer goods or services to a customer for the consideration received or receivable from the customer, such as the amount received by the enterprise before the transfer of committed goods or services.

30. Employee compensation**(1). Accounting treatment methods for short-term compensation**

Applicable Not applicable

The short-term compensations actually incurred during the accounting period when the employees provide service for the Group are recognized as liabilities and are recognized in the profit or loss for the current period or costs of related assets.

(2). Accounting treatment method for post-employment benefits

Applicable Not applicable

The employees of the Group participate in the endowment insurance and unemployment insurance managed by the local government, as well as the enterprise annuity, and the corresponding expenditures are included in the relevant asset cost or current profit and loss when incurred.

(3). Accounting treatment methods for termination benefits

Applicable Not applicable

Where the Group provides severance benefits to its employees, the employee compensation liabilities arising from the severance benefits will be recognized, and the amount will be recognized in the profit or loss for the current period on the earlier date below: the date when the Group cannot unilaterally withdraw the severance benefits provided as a result of the employment termination plan or downsizing proposal; or the date when the Group recognizes the costs or expenses relating to the reorganization involving the payment of severance benefits.

(4). Accounting treatment methods for other long-term employee benefits

Applicable Not applicable

31. Estimated liabilities

Applicable Not applicable

32. Share-based payment

Applicable Not applicable

Share-based payment is divided into equity-settled share-based payment and cash-settled share-based payment. An equity-settled share-based payment refers to a deal in which the Group uses shares or other equity instruments as the consideration for settlement to obtain services.

The equity-settled share-based payment in exchange for services provided by employees shall be measured at the fair value of the equity instruments granted to employees. If it can be exercised immediately after the grant, it shall be included in the relevant costs or expenses at fair value on the grant date, and the capital reserve shall be increased accordingly; if it cannot be exercised until the service within the waiting period has been completed or the specified performance conditions have been satisfied on each balance sheet date during the waiting period, the Group will, based on the best estimate of the number of exercisable equity instruments, include the services acquired in the current period, as relevant costs or expenses based on the fair value on the grant date, and increase the capital reserve accordingly. The fair value of equity instruments is determined using market quotations, as detailed in Note XIII. 2.

If the equity-settled share payment is canceled, it will be treated as an accelerated exercise on the cancellation day, and the unrecognized amount shall be recognized immediately. If an employee or other party has option to satisfy the non-exercising conditions but fails to satisfy within the waiting period, it shall be treated as cancellation of equity-settled share-based payment. However, if a new equity instrument is granted and if it is determined that the new equity instrument granted is used to replace the canceled equity instrument on the grant date of the new equity instrument, the replacement equity instruments granted in the same way shall be treated in the same way as that for the modification of the terms and conditions for the original equity instrument.

33. Preferred stocks, perpetual bonds, and other financial instruments

Applicable Not applicable

34. Revenue

(1). Disclosure of accounting policies adopted for revenue recognition and measurement by business type

Applicable Not applicable

The Group recognizes incomes when it has fulfilled its performance obligations in the contract, that is, the customer has acquired the control over the relevant goods or services. The acquisition of the control over related goods or services means the ability to control the use of the goods or the provision of the service and obtain almost all of the economic benefits from them.

Commodity sales contracts

Sales contracts between the Group and customers typically include commitments to transfer goods, which may vary depending on the customer's agreement. As customers are able to benefit separately from the aforementioned goods or services or use them together with other readily available resources, and there is no significant integration, modification, customization, or high correlation between the aforementioned goods or services, the Group considers them as clearly distinguishable goods and constitutes separate performance obligations.

On the basis of comprehensive consideration of the following factors, the Group recognizes revenue at the time when the customer obtains control over the relevant goods: the current right to receive payment for the goods, the transfer of the main risks and rewards of ownership of the goods, the transfer of legal ownership of the goods, the transfer of physical assets of the goods, and the customer's acceptance of the goods.

Service contracts

The service contracts between the Group and customers usually include performance obligations such as providing the use of shops in Yiwu Market and the supporting services for operation, providing hotel accommodation and catering services, providing paid use services for funds to external parties of the Group, and providing collection and payment services.

The use of shops in Yiwu Market and its supporting services

Since customers obtain and consume the economic benefits brought about by the Group's performance at the time of the performance by the Group, the Group regards them as a performance obligation to be fulfilled within a certain period of time and recognizes an income based on the performance progress, except that the performance progress cannot be reasonably determined. Under the output method, the Group determines the performance

progress of the provision of the use of shops in Yiwu Market and the supporting services for its operation based on the number of using days of the shops. When the performance progress cannot be reasonably determined, if the cost incurred by the Group is expected to be compensated, the income shall be recognized according to the amount of the cost incurred until the performance progress can be reasonably determined.

Hotel accommodation business

Since customers obtain and consume the economic benefits brought about by the Group's performance at the time of the performance by the Group, the Group regards them as a performance obligation to be fulfilled within a certain period of time and recognizes an income based on the performance progress, except that the performance progress cannot be reasonably determined. In accordance with the output method, the Group determines the performance progress of hotel accommodation services based on the number of staying days. . When the performance progress cannot be reasonably determined, if the cost incurred by the Group is expected to be compensated, the income shall be recognized according to the amount of the cost incurred until the performance progress can be reasonably determined.

Hotel catering business

For individual performance obligations in the provision of hotel catering services, the Group prices hotel catering services separately, and uses the completion of hotel catering services as the point of income recognition.

Fixed -time paid funding services

Since customers obtain and consume the economic benefits brought about by the Group's performance at the time of the performance by the Group, the Group regards them as a performance obligation to be fulfilled within a certain period of time and recognizes an income based on the performance progress, except that the performance progress cannot be reasonably determined. Under the output method, the Group determines the performance progress of the services for the fixed-term paid funding services based on the number of using days of funds. When the performance progress cannot be reasonably determined, if the cost incurred by the Group is expected to be compensated, the income shall be recognized according to the amount of the cost incurred until the performance progress can be reasonably determined.

(2). Adopting different business models for similar businesses involves different revenue recognition methods and measurement methods

Applicable Not applicable

35. Contract cost

Applicable Not applicable

The Group's assets related to contract costs include contract acquisition costs and contract performance costs. According to their liquidity, they are presented in inventory, other current assets and other non-current assets respectively.

If the incremental cost incurred by the Group to acquire a contract is expected to be recoverable, it is recognized as an asset as the contract acquisition cost, unless the amortization period of the asset does not exceed one year.

If the cost incurred by the Group for the performance of the contract does not apply to the scope of the relevant standards such as inventory, fixed assets or intangible assets, and meets the following conditions at the same time, it is recognized as an asset as the cost of contract performance:

- (1) This cost is directly related to a current or expected contract, including direct labor, direct materials, manufacturing expenses (or similar expenses), costs clearly borne by the customer, and other costs incurred solely due to the contract;
- (2) This cost increases the resources that the enterprise will use in the future to fulfill its contractual obligations;
- (3) This cost is expected to be recovered.

The Group amortizes the assets related to contract costs on the same basis as the revenue recognition related to the assets, and includes them in the current profit and loss.

For assets related to contract costs, if the book value is higher than the difference between the following two items, the Group will make provision for impairment for the excess part and recognize it as asset impairment loss:

- (1) The expected remaining consideration that the enterprise can obtain from the transfer of goods or services related to the asset;
- (2) The estimated cost to be incurred for the transfer of the relevant goods or services.

36. Government grants

Applicable Not applicable

A government grant is recognized when it can meet the requirements and can be received. If a government grant falls in monetary assets, it will be measured by the amount received or receivable. If a government grant does not fall in monetary assets, it will be measured by fair value. If the fair value of a grant cannot be determined reliably, it will be measured by its nominal amount.

A government grant prescribed by government documents to be used to acquire or construct or otherwise form long-term assets will be deemed as an asset-related government grant; if no government documents have express provisions, the grants that are used to acquire or construct or otherwise form long-term assets will be deemed as asset-related government grants and others as income-related government grants.

The Group recognizes government subsidies received using the total amount method.

Government subsidies related to income, used to compensate for related costs or losses in future periods, are recognized as deferred income and are recognized in this period's profit or loss or offset against related costs during the period of recognition of related costs or losses; For compensating for related costs or losses that have already occurred, they are directly recognized in this period's profit and loss or offset against related costs. The Group recognizes government subsidies received using the total amount method.

The asset-related government grants shall be used to offset the book value of related assets; or recognized as deferred income, and included in profit and loss in stages under a reasonable and systematic method during the useful life of the related assets (but government grants measured at a nominal amount shall be directly included in the current profit and loss); if the relevant asset is sold, transferred, scrapped or damaged before the end of its useful life, the balance of the undistributed deferred income shall be transferred to the current profit and loss when the asset is disposal.

37. Deferred income tax assets/ deferred income tax liabilities

Applicable Not applicable

The Group recognizes deferred income tax with the balance sheet liability method based on the temporary difference between the book value of assets and liabilities on the balance sheet date and the tax base and that between the book value of the items that have not been recognized as assets and liabilities but whose tax base can be determined according to the tax law and the tax base thereof.

All taxable temporary differences will be recognized as deferred income tax liabilities, unless:

(1) Taxable temporary differences arise in the following transactions: initial recognition of goodwill, or initial recognition of assets or liabilities arising from individual transactions with the following characteristics: the transaction is not a business combination, the transaction does not affect accounting profits or taxable income or deductible losses at the time of occurrence, and the initially recognized assets and liabilities do not result in equal amounts of taxable temporary differences and deductible temporary differences;

(2) For taxable temporary differences related to investments in subsidiaries, joint ventures, and associates, the timing of the reversal of such temporary differences can be controlled and it is likely that they will not be reversed in the foreseeable future.

For the deductible temporary differences and the deductible losses and tax deductions that can be carried forward to the subsequent years, the Group recognizes the deferred income tax assets arising therefrom within the limit of the future taxable income that is very likely to be

obtained and used to be offset against the deductible temporary differences, deductible losses and tax deductions, unless:

(1) Deductible temporary differences arise in the following individual transactions: the transaction is not a business combination, the transaction does not affect accounting profits or taxable income or deductible losses at the time of occurrence, and the initially recognized assets and liabilities do not result in an equal amount of taxable temporary differences and deductible temporary differences;

(2) For deductible temporary differences related to investments in subsidiaries, joint ventures, and associates, such temporary differences are likely to be reversed in the foreseeable future and are likely to receive taxable income used to offset such temporary differences in the future.

The Group measures, on the balance sheet date, the deferred income tax assets and liabilities based on the applicable tax rate for the period when the assets are expected to be recovered or the liabilities are expected to be paid off, in accordance with the tax law, which will also reflect the impact of the way of the expected recovery of assets or repayment of liabilities on the income tax on the balance sheet date.

The Group reviews the book value of deferred income tax assets on the balance sheet date. If it is very likely to be unable to acquire adequate taxable income to be offset against the benefits of deferred income tax assets in the future, the book value of deferred income tax assets will be written down. On the balance sheet date, the Group re-evaluates the unrecognized deferred income tax assets and recognizes the same to the extent that it is very likely to acquire adequate taxable income to reverse all or part of the deferred income tax assets.

If all the following requirements are met, deferred income tax assets and liabilities will be presented in net amount after offsetting: the Group has the legal right to settle the current income tax assets and liabilities in net amount; the deferred income tax assets and liabilities are related to the income tax levied by an identical tax authority on an identical taxpayer, or are related to the income tax levied by an identical tax authority on different taxpayers, but during each important period when the deferred income tax assets and liabilities are reversed, the involved taxpayers intend to settle the current income tax assets and liabilities in net amount or acquire assets or pay off debts simultaneously.

38. Lease

Applicable Not applicable

Judgment basis and accounting treatment methods for simplifying short-term leases and low-value asset leases as a lessee

Applicable Not applicable

The Group recognizes leases with a lease term not exceeding 12 months and excluding purchase options as short-term leases on the commencement date of the lease term; Leases with lower value when a single leased asset is considered a brand new asset are recognized as low-value asset leases. The Group chooses not to recognize right-of-use assets and lease liabilities for short-term leases and leases of low-value assets. In each period of the lease term, it is included in the relevant asset cost or current profit and loss on a straight-line basis.

Classification criteria and accounting treatment methods for leasing as a lessor

Applicable Not applicable

The lease that transfers virtually all the risks and rewards related to the ownership of the leased asset on the lease commencement date is a finance lease, and other leases are operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over each period of the lease term, and variable lease payments not included in lease receipts are included in profit or loss for the current period when actually incurred. The capitalized initial direct expenses shall be amortized on the same basis recognized with the rental income during the lease period, and shall be included in the current profit and loss in installments.

39. Other important accounting policies and accounting estimates

√Applicable □Not applicable

Measurement of fair value

The Group measures the fair values of equity instruments investments on each balance sheet date. Fair value refers to the price received from the sale of an asset or paid for the transfer of a liability by a market player in the orderly transactions on the measurement date.

For the assets and liabilities which are measured or disclosed by fair value in the financial statements, the levels of fair value are determined based on the lowest-level input of important significance for the overall measurement of fair values: Level 1 input is the unadjusted offer price for an identical asset or liability that can be obtained in an active market on the measurement date; Level 2 inputs are the inputs that are directly or indirectly observable for related assets or liabilities other than Level 1 inputs; Level 3 inputs are the inputs that are observable for related assets or liabilities.

On each balance date, the Group re-evaluates the assets and liabilities that are recognized in the financial statements and keep being measured by fair value so as to determine whether to change the measurement levels of fair value.

Significant accounting judgments and estimates

In the preparation of financial statements, the management need to make judgments, estimates and assumptions, which will affect the presented amounts and disclosure of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities on the balance sheet date. However, the uncertainty of these assumptions and estimates may result in significant adjustments to the book value of future affected assets or liabilities.

Judgments

When applying the Group's accounting policies, the management have made the following judgments which have had significant influence on the amounts recognized in the financial statements:

Operating lease - as a lessor

The Group has signed lease contracts for investment properties. The Group thinks that according to the terms of the lease contracts, the Group retains all major risks and compensations on the titles of those real estate properties and thus handles them as operating leases.

Classification of investment properties and fixed assets

The Group classifies the buildings and structures leased out other than for the main businesses such as market and hotel services as well as the auxiliary land use rights thereof as investment properties, including but not limited to the auxiliary banking and catering outlets for market operation and the auxiliary service outlets for hotels. Other buildings and structures leased out are classified as fixed assets.

Business model

The classification of financial assets at initial recognition depends on the Group's business model for the management of financial assets. When judging the business model, the Group factors in the enterprise evaluation, the way of reporting financial assets performance to key management personnel, the risks affecting the performance of financial assets, the way of managing financial assets and the way of related business management personnel obtaining remunerations. When assessing whether to aim at the collection of contractual cash flow, the Group needs to analyze the reasons, time, frequency and value for sale of the financial assets to be sold before the expiry dates thereof.

Contract cash flow characteristics

The classification of financial assets at initial recognition depends on the characteristics of the contractual cash flow of the financial assets. For the judgment on whether the contractual cash flow is the repayment of principal and the payment of interest on outstanding principal, including the evaluation of the adjustment to the time value of money, it should be judged whether it is significantly different from the benchmark cash flow; for the financial assets with the early repayment characteristic, it should be judged whether the fair value of the early repayment characteristic is extremely low.

Uncertainties of estimates

The following are key assumptions regarding the future at the balance sheet date and other key sources of estimation uncertainty that may result in significant adjustments to the book value of assets and liabilities in future accounting periods.

Impairment of financial instruments

The Group evaluates the impairment of financial instruments with the expected credit loss model. To apply the model, the Group needs to make significant judgments and estimates and take into account all reasonable and evidenced information, including forward-looking information. When making these judgments and estimates, the Group infers the expected changes in the debtors' credit risks based on their historical repayment data, in combination with the economic policies, macroeconomic indicators and industry risks. Different estimates may affect the provisions for impairment and the provision that has been made for impairment may not necessarily be equal to the actual amount of impairment loss in the future.

Net realizable value of property inventory

The Group's property inventory is measured by cost or net realizable value, whichever is lower. For the calculation of net realizable value, assumptions and estimates should be used. If the management adjust the estimated price and the costs and expenses to be incurred until the completion, it will affect the estimate of the net realizable value of the inventory and the difference will affect the provision for inventory depreciation.

Impairment of non-current assets other than financial assets (excluding goodwill)

The Group determines, on the balance sheet date, whether the non-current assets other than financial assets have a sign of being impaired. Non-current assets other than financial assets are subject to impairment testing when there are indications that their book value is irrecoverable. When the book value of an asset or a group of assets is higher than its recoverable value, i.e. fair value less the disposal expenses or the present value of expected future cash flow, whichever is higher, the asset or group has been impaired. For the fair value less the disposal expenses, the Group refers to the agreed selling price or observable market price of the similar asset in a fair transaction, less the cost increase directly attributable to the disposal of the asset. When predicting the present value of future cash flows, the management must estimate the expected future cash flows of the asset or group of assets and select an appropriate discount rate. When identifying a group of assets, the management consider whether the smallest identifiable group of assets can generate income and cash flows independently from other departments or units, or the income and cash inflows generated thereby are mostly independent from other departments or units, and also take into account the way of managing or monitoring production and operating activities and the way of making decisions on the continued use or disposal of the asset. Please refer to Note VI. 21 for details.

Goodwill impairment

The Group tests goodwill for impairment at least annually. This requires estimating the present value of the future cash flows of the asset group or groups of asset groups to which the goodwill is allocated. When estimating the present value of future cash flows, the Group needs to estimate the cash flows generated by future asset groups or groups of asset groups, and at the same time select an appropriate discount rate to determine the present value of future cash flows. Please refer to Note VI. 27 for details.

Fair value of non-listed equity investments

The Group determines the fair value of non-listed equity investments based on the expected future cash flows discounted at the current discount rate of other financial instruments with similar contractual terms and risk characteristics. This requires the Group to estimate the expected future cash flows, credit risk, volatility and discount rate, which brings uncertainties.

Development expenditure

When determining the amount of capitalization, management must make assumptions on the expected future cash flow, the applicable discount rate, and the expected benefit period of the asset.

Deferred tax assets

To the extent that it is very likely for the Group to have enough taxable income to be offset against the deductible losses, the Group shall recognize deferred income tax assets in connection with the outstanding deductible losses. This requires the management to use lots of judgments to estimate the acquisition time and amount of the taxable income to be acquired in

the future to determine the amount of deferred income tax assets to be recognized, in consideration of the tax payment planning strategy.

Lessee incremental borrowing interest rate

For leases where the interest rate implicit in the lease cannot be determined, the Group uses the lessee's incremental borrowing rate as the discount rate to calculate the present value of the lease payments. When determining the incremental borrowing rate, the Group takes the observable interest rate as the reference basis for determining the incremental borrowing rate according to the economic environment it is in. On this basis, the Group adjusts the reference interest rate according to its own situation, the underlying asset situation, the lease term, the amount of lease liabilities and other specific conditions of the lease business to obtain the applicable incremental borrowing rate.

40. Changes in important accounting policies and accounting estimates

(1). Changes in important accounting policies

Applicable Not applicable

(2). Changes in important accounting estimates

Applicable Not applicable

(3). From 2024, the implementation of new accounting standards or standard interpretations for the first time would involve adjustments to the financial statements at the beginning of the first implementation year

Applicable Not applicable

41. Other

Applicable Not applicable

VI. Taxes**1. Main tax types and tax rates**

Major taxes and tax rates

√Applicable □Not applicable

Tax	Base of taxation	Rate
VAT	The difference between the output tax amount calculated based on sales revenue and applicable tax rates, and the input tax amount allowed for deduction	The Company is a general taxpayer, and the taxable income is calculated for output tax at the tax rates of 13%, 9%, and 6%. Value added tax is calculated and paid based on the difference after deducting the input tax allowed for deduction in this period. In addition, for the sale of self-developed old real estate projects (the contract commencement date specified in the Construction Engineering Construction Permit is before April 30, 2016) and the rental of real estate acquired by the Group before April 30, 2016, the simplified tax calculation method is applicable, and the payable tax amount is calculated and paid at a 5% tax rate
Urban maintenance and construction tax	Actual paid value-added tax amount	Paid at 5% or 7% of the actual turnover tax paid.
Corporate income tax	Taxable income	Except for the tax incentives listed in Note VI. 1 and the subsidiaries registered in Prague, Czech Republic, Hong Kong Special Administrative Region, Germany, Kenya, Rwanda, and Dubai, the corporate income tax of the Company and its subsidiaries within the Group is calculated and paid at 25% of the taxable income.
Land appreciation tax	Value added from the transfer of real estate	According to the ratio of value-added to deduction items, a four-level progressive tax rate (30% to 60%) will be implemented for exceeding the rate.
Real estate tax	Ad valorem taxation: deducting a certain proportion from the original value of the property Levy based on rent: rental income	If the tax is levied according to price, the amount is 1.2% of the balance of the original value of the property after a 30% deduction; if the tax is levied according to rental, the amount is 12% of the rental income.
Education surcharge	Actual paid value-added tax amount	Paid at 3% of the actual turnover tax paid.
Local education surcharge	Actual paid value-added tax amount	Paid at 2% of the actual turnover tax paid.
Cultural undertaking development fee	Advertising turnover	Calculated and paid at 3% of the advertising industry's revenue.

Disclosure of taxpayers subject to different income tax rates

√Applicable □Not applicable

Taxpayer	Income tax rate (%)
Huafrica (Kenya) Investment Development Co., Limited	30.00
BETTER SILK ROAD RWANDA Ltd	30.00
Mingzhe Technology Development Co., Ltd.	20.00
European Huajie Investment Development Co., Ltd.	19.00
Yiwu China Commodities City (Hong Kong) International Trade Co., Ltd.	16.50
Hong Kong Better Silk Road Co., Ltd.	16.50
Yiwu China Commodity City (Germany) Co., Ltd.	15.00
Yiwu China Commodities City Big Data Co., Ltd.	15.00

BETTER SILK ROAD FZE

Not subject to corporate
income tax**2. Tax incentives**Applicable Not applicable

According to the Announcement on the Filing of High-tech Enterprises recognized by Zhejiang Provincial Accreditation Agency in 2022 issued by the Office of the National High-tech Enterprise Accreditation Management Leading Group, Yiwu China Small Commodities City Big Data Co., Ltd. has been listed in the filing list of high-tech enterprises recognized by Zhejiang Provincial Accreditation Agency in 2022 and passed the recognition of high-tech enterprises. The Certificate number is GR202233004297, date of issue: December 24, 2022, valid period: three years. From January 1, 2022 to December 31, 2024, Yiwu China Commodities City Big Data Co., Ltd. will be subject to a reduced corporate income tax rate of 15%.

3. OtherApplicable Not applicable

VII. Notes to items in consolidated financial statements**1. Cash and cash equivalents**√Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Cash on hand	213,381.46	249,915.87
Bank deposits	976,757,905.00	2,922,477,584.50
Other cash and cash equivalents	2,725,584.48	7,820.24
Total	979,696,870.94	2,922,735,320.61
Including: amount deposited abroad	13,217,960.58	100,628,215.18

Other statements

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

2. Held-for-trading financial assets√Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance	Reasons and basis for determination
Financial assets that are measured by fair value and of which the changes in fair value are recognized in the profit or loss for the current period	11,640,817.50	15,130,895.00	/
Among them:			
Equity instrument investment	11,640,817.50	15,130,895.00	/
Total	11,640,817.50	15,130,895.00	/

Other notes:

 Applicable Not applicable**3. Derivative financial assets** Applicable Not applicable**4. Notes receivable****(1). List of notes receivable by category** Applicable Not applicable**(2). Notes receivable pledged by the Company at the end of the period** Applicable Not applicable**(3). Notes receivable that have been endorsed or discounted by the Company at the end of the period and have not yet matured on the balance sheet date** Applicable Not applicable**(4). Categorized disclosure based on the bad debt provision method** Applicable Not applicable

Provision for bad debts on an individual basis:

 Applicable Not applicable

Provision for bad debts on a grouping basis:

Applicable Not applicable

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

Applicable Not applicable

Classification basis and bad debt provision ratio for each stage

Nil

Explanation of significant changes in the book balance of accounts receivable with changes in loss provisions in this period:

Applicable Not applicable

(5). The situation of bad debt provision

Applicable Not applicable

In which the recovered or reversed amount is important:

Applicable Not applicable

Other notes:

Nil

(6). Notes receivable actually written off during the current period

Applicable Not applicable

Important notes receivable written off:

Applicable Not applicable

Description of notes written off:

Applicable Not applicable

Other notes:

Applicable Not applicable

5. accounts receivable

(1). Disclosure by aging

Applicable Not applicable

Unit: RMB

Account aging	Closing book balance	Opening book balance
Within 1 year		
Including: sub-items		
Within 1 year	472,258,564.38	587,700,197.38
Within 1 year	472,258,564.38	587,700,197.38
1 to 2 years	8,083,399.52	10,408,255.33
2 to 3 years	1,522,338.68	1,195,926.30
Total	481,864,302.58	599,304,379.01

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

Applicable Not applicable

Unit: RMB

Category	Closing balance	Opening balance
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	Book balance		Bad debt provision		Book value	Book balance		Bad debt provision		Book value
	Amount	Proportion (%)	Amount	Provision ratio (%)		Amount	Proportion (%)	Amount	Provision ratio (%)	
Provision for bad debts on an individual basis	6,261,907.10	1.30	6,261,907.10	100.00	-	6,261,907.10	1.04	6,261,907.10	100.00	-
Among them:										
Lease receivables	6,261,907.10	1.30	6,261,907.10	100.00	-	6,261,907.10	1.04	6,261,907.10	100.00	-
Provision for bad debts on a grouping basis	475,602,395.48	98.70	140,838.20	0.03	475,461,557.28	593,042,471.91	98.96	184,676.82	0.03	592,857,795.09
Among them:										
Provision for bad debts by grouping of credit risk characteristics	475,602,395.48	98.70	140,838.20	0.03	475,461,557.28	593,042,471.91	98.96	184,676.82	0.03	592,857,795.09
Total	481,864,302.58	/	6,402,745.30	/	475,461,557.28	599,304,379.01	/	6,446,583.92	/	

Provision for bad debts on an individual basis:

Applicable Not applicable

Unit: RMB

Name	Closing balance			
	Book balance	Bad debt provision	Provision ratio (%)	Reason for provision
Lease receivables	6,261,907.10	6,261,907.10	100.00	Due to deterioration of operating conditions, expected not to be recovered
Total	6,261,907.10	6,261,907.10	100.00	/

Explanation for provision for bad debts on an individual basis:

Applicable Not applicable

Provision for bad debts on a grouping basis:

Applicable Not applicable

Provision items on a grouping basis: by grouping of credit risk characteristics

Unit: RMB

Name	Closing balance		
	Accounts receivable	Bad debt provision	Provision ratio (%)
Within 1 year	472,258,564.38	50,914.35	0.01
1 - 2 years	1,821,492.42	33,991.91	1.87
2 -3 years	1,522,338.68	55,931.94	3.67
Total	475,602,395.48	140,838.20	/

Description of provision for bad debts on a grouping basis:

Applicable Not applicable

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

Applicable Not applicable

Unit: RMB

Bad debt provision	Stage 1	Stage 2	Stage 3	Total
	Expected credit loss in the coming 12 months	Expected credit loss in the entire duration (credit has not been impaired)	Expected credit loss in the entire duration (credit has been impaired)	
Balance as of January 1, 2024	6,446,583.92			6,446,583.92
Provision made in the current period	215,577.51			215,577.51
Current reversal	259,416.13			259,416.13
Balance as of June 30, 2024	6,402,745.30			6,402,745.30

Classification basis and bad debt provision ratio for each stage

Nil

Explanation of significant changes in the book balance of accounts receivable with changes in loss provisions in this period:

Applicable Not applicable

(3). The situation of bad debt provision

Applicable Not applicable

Unit: RMB

Category	Opening balance	Amount of change during the current period		Closing balance
		Provision	Recovery or reversal	
Bad debt provision for accounts receivable	6,446,583.92	215,577.51	259,416.13	6,402,745.30
Total	6,446,583.92	215,577.51	259,416.13	6,402,745.30

In which the recovered or reversed amount is important:

Applicable Not applicable

Other notes:

Nil

(4). Accounts receivable actually written off during the current period

Applicable Not applicable

Information of write-off of important accounts receivable

Applicable Not applicable

Description of accounts receivable written off:

Applicable Not applicable

(5). The five largest accounts receivable and contract assets aggregated by debtor at the end of the period

Applicable Not applicable

Unit: RMB

Debtor	Closing balance of accounts receivable	Closing balance of contract assets	Closing balance of accounts receivable and contract assets	Proportion in the total closing balance of accounts receivable and contract assets (%)	Closing balance of bad debt provision
Dalian Guanglong Zhongbang International Trade Co., Ltd.	12,659,696.23	-	12,659,696.23	2.63	1,364.85
Zhejiang Jielian Network Technology Co., Ltd.	6,261,907.10	-	6,261,907.10	1.30	6,261,907.10
LPS COMPANY LTDA	6,252,078.36	-	6,252,078.36	1.30	674.04
SUN OCEAN DEVELOPMENTS LIMITED	2,850,404.07	-	2,850,404.07	0.59	307.30
SWONIA, a.s.	2,769,068.86	-	2,769,068.86	0.57	298.53
Total	30,793,154.62	-	30,793,154.62	6.39	6,264,551.82

Other statements

Nil

Other notes:

Applicable Not applicable

6. Contract assets

(1). Contract assets situation

Applicable Not applicable

(2). The amount and reasons for significant changes in book value during the reporting period

Applicable Not applicable

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

Applicable Not applicable

Provision for bad debts on an individual basis:

Applicable Not applicable

Explanation for provision for bad debts on an individual basis:

Applicable Not applicable

Provision for bad debts on a grouping basis:

Applicable Not applicable

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

Applicable Not applicable

Classification basis and bad debt provision ratio for each stage

Nil

Explanation of significant changes in the book balance of contract assets with changes in loss provisions in this period:

Applicable Not applicable

(4). Provision for bad debts of contract assets in this period

Applicable Not applicable

In which the recovered or reversed amount is important:

Applicable Not applicable

Other notes:

Nil

(5). Actual written-off contract assets in this period

Applicable Not applicable

Among them, important contract assets write off

Applicable Not applicable

Description of contract assets written off:

Applicable Not applicable

Other notes:

Applicable Not applicable

7. Receivables Financing

(1). Accounts receivable financing listed by classification

Applicable Not applicable

(2). Accounts receivable financing pledged by the Company at the end of the period

Applicable Not applicable

(3). Accounts receivable financing that has been endorsed or discounted by the Company at the end of the period and has not yet matured on the balance sheet date

Applicable Not applicable

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

Applicable Not applicable

Provision for bad debts on an individual basis:

Applicable Not applicable

Explanation for provision for bad debts on an individual basis:

Applicable Not applicable

Provision for bad debts on a grouping basis:

Applicable Not applicable

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

Applicable Not applicable

Classification basis and bad debt provision ratio for each stage

Nil

Explanation of significant changes in the financing book balance of accounts receivable with changes in loss provisions in this period:

Applicable Not applicable

(5). The situation of bad debt provision

Applicable Not applicable

In which the recovered or reversed amount is important:

Applicable Not applicable

Other notes:

Nil

(6). Accounts receivable financing actually written off in this period

Applicable Not applicable

Among them, important accounts receivable financing written off

Applicable Not applicable

Explanation of writing-off:

Applicable Not applicable

(7). Changes in accounts receivable financing and changes in fair value in this period:

Applicable Not applicable

(8). Other notes:

Applicable Not applicable

8. Prepayments**(1). Presentation of prepayments by aging**√Applicable Not applicable

Unit: RMB

Account aging	Closing balance		Opening balance	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	1,925,038,260.48	99.54	969,194,841.33	98.29
1 to 2 years	3,050,841.07	0.16	12,339,052.53	1.25
2 to 3 years	2,138,045.31	0.11	4,404,721.24	0.45
Over 3 years	3,652,307.71	0.19	124,000.00	0.01
Total	1,933,879,454.57	100.00	986,062,615.10	100.00

Explanation for failure to settle the prepayments with an account aging longer than one year and in important amounts:

Nil

(2). The five largest advances to suppliers aggregated by debtor at the end of the period√Applicable Not applicable

Unit: RMB

Debtor	Closing balance	Proportion in closing balance of total prepayments (%)
Total amount of the five largest advances to suppliers at the end of the period	691,010,197.59	35.73
Total	691,010,197.59	35.73

Other statements

 Applicable Not applicable**9. Other receivables****Presentation of items**√Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Other receivables	121,606,527.40	115,279,387.63
Total	121,606,527.40	115,279,387.63

Other notes:

 Applicable Not applicable**Interest receivable****(1). Classification of interest receivable** Applicable Not applicable**(2). Significant overdue interest** Applicable Not applicable**(3). Categorized disclosure based on the bad debt provision method** Applicable Not applicable

Provision for bad debts on an individual basis:

 Applicable Not applicable

Explanation for provision for bad debts on an individual basis:

 Applicable Not applicable

Provision for bad debts on a grouping basis:

Applicable Not applicable

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

Applicable Not applicable

(5). The situation of bad debt provision

Applicable Not applicable

In which the recovered or reversed amount is important:

Applicable Not applicable

Other notes:

Nil

(6). Interest receivable actually written off in this period

Applicable Not applicable

Important interest receivable written off among them

Applicable Not applicable

Explanation of writing-off:

Applicable Not applicable

Other notes:

Applicable Not applicable

Dividends receivable

(1). Dividend receivable

Applicable Not applicable

(2). Important dividend receivable with an account aging longer than 1 year

Applicable Not applicable

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

Applicable Not applicable

Provision for bad debts on an individual basis:

Applicable Not applicable

Explanation for provision for bad debts on an individual basis:

Applicable Not applicable

Provision for bad debts on a grouping basis:

Applicable Not applicable

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

Applicable Not applicable

(5). The situation of bad debt provision

Applicable Not applicable

In which the recovered or reversed amount is important:

Applicable Not applicable

Other notes:

Nil

(6). Dividends receivable actually written off in this period

Applicable Not applicable

Important dividend receivables written off among them

Applicable Not applicable

Explanation of writing-off:

Applicable Not applicable

Other notes:

Applicable Not applicable

Other receivables**(1). Disclosure based on account aging**

Applicable Not applicable

Unit: RMB

Account aging	Closing book balance	Opening book balance
Within 1 year		
Including: sub-items		
Within 1 year	96,390,810.91	51,791,601.59
Within 1 year	96,390,810.91	51,791,601.59
1 to 2 years	5,268,169.86	41,019,455.29
2 to 3 years	1,368,236.00	5,014,989.22
Over 3 years	22,620,082.18	21,509,679.17
Bad debt provision for other receivables	-4,040,771.55	-4,056,337.64
Total	121,606,527.40	115,279,387.63

(2). Classification based on the nature of accounts

Applicable Not applicable

Unit: RMB

Nature of receivable	Closing book balance	Opening book balance
Withholdings and deposits	116,138,182.11	107,984,533.23
Receivables from export tax rebate	7,823,624.70	9,508,128.96
Reserve	1,685,492.14	1,843,063.08
Total	125,647,298.95	119,335,725.27

(3). Bad debt provision

Applicable Not applicable

Unit: RMB

Bad debt provision	Stage 1	Stage 2	Stage 3	Total
	Expected credit loss in the coming 12 months	Expected credit loss in the entire duration (credit has not been impaired)	Expected credit loss in the entire duration (credit has been impaired)	
Balance as of January 1, 2024	4,056,337.64			4,056,337.64

Provision made in the current period	47,536.69			47,536.69
Current reversal	63,102.78			63,102.78
Balance as of June 30, 2024	4,040,771.55			4,040,771.55

Classification basis and bad debt provision ratio for each stage

Nil

Significant changes in the book balance of other receivables with changes in loss provisions:

Applicable Not applicable

Basis for the bad debt provision made in the current period and for assessing whether the credit risk of financial instruments has increased significantly:

Applicable Not applicable

(4). Provisions for bad debts

Applicable Not applicable

Unit: RMB

Category	Opening balance	Amount of change during the current period		Closing balance
		Provision	Recovery or reversal	
Bad debt provision for other receivables	4,056,337.64	47,536.69	63,102.78	4,040,771.55
Total	4,056,337.64	47,536.69	63,102.78	4,040,771.55

In which the recovered or reversed amount is important:

Applicable Not applicable

Other statements

Nil

(5). Other receivables actually written off during the current period

Applicable Not applicable

Of which, important write-offs of other receivables:

Applicable Not applicable

Notes on the write-off of other receivables:

Applicable Not applicable

(6). The five largest other accounts receivable aggregated by debtor at the end of the period

Applicable Not applicable

Unit: RMB

Debtor	Closing balance	Weight in the total closing balance of other receivables (%)	Nature of receivable	Account aging	Closing balance of bad debt provision

Yiwu Taxation Bureau, State Administration of Taxation	7,823,624.70	6.23	Export tax rebate	Within 1 year	-
Yiwu Junhuhui Entertainment Co., Ltd	6,212,477.30	4.94	Transactions between companies	Within 1 year	-
FUNDACION PARA EL INTERCAMBIO ENTRE YIWU Y ESPANA	5,572,630.27	4.44	Advance payment	Within 1 year	-
Yiwu Weiniuke Trading Co., Ltd	3,898,300.00	3.10	Advance payment	Within 1 year	-
Yiwu Shengran Trading Co., Ltd.	3,616,300.00	2.88	Advance payment	Within 1 year	-
Total	27,123,332.27	21.59	/	/	-

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

Applicable Not applicable

Other notes:

Applicable Not applicable

10. Inventories**(1). Inventories classification**

Applicable Not applicable

Unit: RMB

Item	Closing balance			Opening balance		
	Book balance	Provision for inventory depreciation/provision for impairment of contract performance cost	Book value	Book balance	Provision for inventory depreciation/provision for impairment of contract performance cost	Book value
Raw materials	209,465.68	-	209,465.68	159,406.39	-	159,406.39
Finished goods	254,186,015.31	-	254,186,015.31	162,423,278.28	-	162,423,278.28
Work-in-progress materials	3,577,734.00	-	3,577,734.00	4,042,462.18	-	4,042,462.18
Development cost	629,034,891.04	28,303,338.06	600,731,552.98	67,478,414.27	28,303,338.06	39,175,076.21
Development products	1,038,323,184.56	-	1,038,323,184.56	1,041,444,157.85	-	1,041,444,157.85
Total	1,925,331,290.59	28,303,338.06	1,897,027,952.53	1,275,547,718.97	28,303,338.06	1,247,244,380.91

(2). Data resources confirmed as inventory

Applicable Not applicable

(3). Provision for inventory depreciation/provision for impairment of contract performance cost

Applicable Not applicable

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
		Provision	Reversal or charge-off	
Development cost	28,303,338.06	-	-	28,303,338.06
Total	28,303,338.06	-	-	28,303,338.06

Unit: RMB

The reason for the reversing or charging off provision for inventory depreciation in this period
 Applicable Not applicable

Provision for inventory depreciation on a grouping basis

Applicable Not applicable

Provision standards for provision for inventory depreciation on a grouping basis

Applicable Not applicable

(4). The capitalized amount of borrowing costs contained in the closing balance of inventory and its calculation criteria and basis

Applicable Not applicable

As of June 30, 2024, the inventory with a book value of RMB 45,315,858.73 (December 31, 2023: RMB 35,797,443.87) was formed by capitalization of borrowing costs. In January-June 2024, the capitalized amount of inventory borrowing costs for the Group was RMB 9,518,414.86 (2023: RMB 0.00), and the cumulative capitalized amount of borrowing costs was RMB 45,315,858.73 (2023: RMB 35,797,443.87)

(5). Explanation of amortization amount of contract performance cost in the current period

Applicable Not applicable

Other notes:

Applicable Not applicable

Inventories-Development Cost

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Haicheng Phase I Business Street	67,478,414.27	-	-	67,478,414.27
Global Digital Trade Center Phase II sellable projects	-	526,841,761.92	-	526,841,761.92
Global Digital Trade Center Super High-rise Commercial Office Building project	-	34,714,714.85	-	34,714,714.85
Total	67,478,414.27	561,556,476.77	-	629,034,891.04

Inventories-Developed Products

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Haicheng Phase I Business Street	915,706,130.79	-	-	915,706,130.79
Haicheng Phase II Business Street	125,738,027.06	579,705.43	3,700,678.72	122,617,053.77
Total	1,041,444,157.85	579,705.43	3,700,678.72	1,038,323,184.56

11. Held-for-sale assets

Applicable Not applicable

12. Non-current assets due within one year

Applicable Not applicable

Debt investments due within one year

Applicable Not applicable

Other debt investments due within one year

Applicable Not applicable

Other statement for non-current assets due within one year

Nil

13. Other current assets

Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Payment business reserve	399,764,547.68	313,869,496.74
To-be-deducted input tax	399,219,355.16	326,795,702.79
Advance income tax	17,203,738.80	17,252,758.70
To-be-certified input tax	16,404,029.61	5,662,735.21
Entrusted loans to the market traders	1,627,445.27	1,737,479.42
Less: bad debt provision for entrusted loans	-185,500.00	-185,500.00
Total	834,033,616.52	665,132,672.86

Other notes:

Nil

14. Debt investments**(1). Debt investments**

Applicable Not applicable

Unit: RMB

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Entrusted Loans	48,066,000.00	-	48,066,000.00	48,073,333.34	-	48,073,333.34
Total	48,066,000.00	-	48,066,000.00	48,073,333.34	-	48,073,333.34

Changes in provision for impairment of debt investments in this period

Applicable Not applicable

(2). Important debt investment at the end of the period

Applicable Not applicable

Unit: RMB

Item	Closing balance					Opening balance				
	Face value	Coupon rate	Actual interest rate	Maturity date	Overdue principal	Face value	Coupon rate	Actual interest rate	Maturity date	Overdue principal

Cheng du Trade City entrusted loan	48,000,000.00	5.5%	5.5%	Dec 19, 2024	-	48,000,000.00	5.5%	5.5%	Dec 19, 2024	-
Total	48,000,000.00	/	/	/	-	48,000,000.00	/	/	/	-

(3). Provision for impairment

Applicable Not applicable

Segmentation basis and provision ratio for impairment in each stage:
Nil

Explanation of significant changes in the book balance of debt investments with changes in loss provisions in this period:

Applicable Not applicable

Amount of impairment provision for the current period and the basis for assessing whether there is significant increase in the credit risk of financial instruments:

Applicable Not applicable

(4). Debt investments actually written off in this period

Applicable Not applicable

Important debt investments written off among them

Applicable Not applicable

Description of debt investments written off:

Applicable Not applicable

Other notes:

Nil

15. Other debt investments**(1). Other debt investments**

Applicable Not applicable

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

Applicable Not applicable

(2). Other significant debt investments at the end of the period

Applicable Not applicable

(3). Provision for impairment

Applicable Not applicable

(4). Other debt investments actually written off in this period

Applicable Not applicable

Important other debt investments written off among them

Applicable Not applicable

Description of other debt investments written off:

Applicable Not applicable

Other notes:

Applicable Not applicable

16. Long-term receivables

(1). Long-term receivables

Applicable Not applicable

Unit: RMB

Item	Closing balance			Opening balance			Range of discount rate
	Book balance	Bad debt provision	Book value	Book balance	Bad debt provision	Book value	
Guarantee deposit	7,187,997.99	-	7,187,997.99	7,270,907.13	-	7,270,907.13	2.78%-7.55%
Financial assistance receivable from joint ventures	284,698,048.35	-	284,698,048.35	270,755,772.12	-	270,755,772.12	0.00%-6.74%
Total	291,886,046.34	-	291,886,046.34	278,026,679.25	-	278,026,679.25	/

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

Applicable Not applicable

Provision for bad debts on an individual basis:

Applicable Not applicable

Explanation for provision for bad debts on an individual basis:

Applicable Not applicable

Provision for bad debts on a grouping basis:

Applicable Not applicable

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

Applicable Not applicable

(3). The situation of bad debt provision

Applicable Not applicable

In which the recovered or reversed amount is important:

Applicable Not applicable

Other notes:

Nil

(4). Actual long-term accounts receivable written off in this period

Applicable Not applicable

Important long-term accounts receivable written off among them

Applicable Not applicable

Explanation of writing-off:

Applicable Not applicable

Other notes:

Applicable Not applicable

17. Long-term equity investment**(1). Long term equity investment situation**

√Applicable □Not applicable

Unit: RMB

Investee	Opening balance	Change in the current period					Closing balance	Closing balance of impairment provision
		Additional investment	Decrease in investment	Investment gains or losses recognized with the equity method	Adjustment of other comprehensive income	Declared a cash dividend or profit		
1. Joint ventures								
Yiwu Shanglv	435,929,928.58	-	-	23,714,674.25	-	-	459,644,602.83	-
Yiwu Rongshang Property Co., Ltd.	65,650,697.03	-	-	180.99	-	-	65,650,878.02	-
Yiwu Chuangcheng Property	27,685,633.41	-	-	565,950.74	-	-	28,251,584.15	-
Yiwu Guoshen Shangbo Property Co., Ltd.	927,219,681.28	-	-	1,279,075.67	-	-	928,498,756.95	-
Others	33,956,893.18	-	-	-811,605.27	-	-	33,145,287.91	3,327,216.16
Sub-total	1,490,442,833.48	-	-	24,748,276.38	-	-	1,515,191,109.86	3,327,216.16
2. Associates								
Huishang Micro-finance	78,587,936.11	-	-	668,603.28	-	-	79,256,539.39	-
Huishang Zijing	66,800,947.43	-	-	-6,620,081.78	-	-	60,180,865.65	-
Chouzhou Financial Lease	574,958,766.29	-	-	54,021,989.23	-	-	628,980,755.52	-
Yiwu China Commodities City Investment Management Co., Ltd.	9,508,049.22	-	-	-	-	-	9,508,049.22	9,508,049.22
Yiwu China Commodities City Fuxing Investment Center (Limited Partnership)	102,918,559.00	-	-	-	-	-	102,918,559.00	-
Pujiang Lvgu Property Co., Ltd.	349,641,685.10	-	-	46,319,683.10	-	-	395,961,368.20	-
Yiwu China Commodities City Property Development Co., Ltd.	3,122,444,390.10	-	-	-5,218,340.42	-	-	3,117,226,049.68	-
Yiwu Hongyi Equity Investment Fund Partnership (limited partnership)	904,833,747.27	-	165,250,000.00	11,642,391.12	-	34,750,000.00	716,476,138.39	-
Zhijie Yuangang	131,982,044.17	-	-	-5,687,009.55	-	-	126,295,034.62	-
Yiwu Huishang Redbud Phase II Investment Partnership (limited partnership)	138,367,322.19	-	5,000,000.00	66,458.61	-	-	133,433,780.80	-
Others	65,128,491.27	22,459,100.00	-	-21,593,218.45	217,103.05	-	66,211,475.87	-
Sub-total	5,545,171,938.15	22,459,100.00	170,250,000.00	73,600,475.14	217,103.05	34,750,000.00	5,436,448,616.34	9,508,049.22
Total	7,035,614,771.63	22,459,100.00	170,250,000.00	98,348,751.52	217,103.05	34,750,000.00	6,951,639,726.20	12,835,265.38

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

Applicable Not applicable

Other statements

Provision for impairment of long-term equity investment:

Investee	Unit: RMB			
	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Yiwu China Commodities City Investment Management Co., Ltd. [Note 1]	9,508,049.22	-	-	9,508,049.22
Others	3,327,216.16	-	-	3,327,216.16
Total	12,835,265.38	-	-	12,835,265.38

Note 1: In 2017, the Group's wholly-owned subsidiary Yiwu China Commodities City Financial Holdings Co., Ltd. ("CCCCF") and Shanghai Fuxing Industry Group Co., Ltd. ("Fuxing Group") jointly established an industry fund Yiwu China Commodities City Fuxing Investment Center (Limited Partnership) (hereinafter referred to as the "FOF"). The FOF as a limited partner invested in 12 sub-funds including Yiwu Shangfu Chuangzhi Investment Center (Limited Partnership) ("Shangfu Chuangzhi Fund").

CCCCF, as a limited partner, subscribed RMB 998 million in the FOF, accounting for 49.9% of the subscribed capital. The paid-in capital was RMB 102.92 million, and there is no deadline for the payment for the unpaid capital contribution. The other limited partner of the FOF is Fuxing. CCCC also contributed RMB 9.8 million, as the general partner of the above-mentioned FOF and sub-funds, with a shareholding ratio of 49%, to jointly establish Yiwu China Commodity City Investment Management Co., Ltd. (hereinafter referred to as "CCCIM") with Fuxing. The FoF and CCCIM are both under the control of Fuxing and are associates of CCCC.

As a limited partner of Shangfu Chuangzhi Fund, CCCC has subscribed and paid in a capital contribution of RMB 617.51 million. Since the capital contribution was guaranteed by Fuxing's fixed income, it was recognized as other non-current financial assets. The above paid-in capital contribution made by CCCC to the FoF has been contributed to Shangfu Chuangzhi Fund together with the capital contribution of Fuxing to the FoF through the FoF as a limited partner. With the capital contribution from the FoF as a limited partner and CCCC's capital contribution to Shangfu Chuangzhi Fund as

a limited partner, Shangfu Chuangzhi Fund made capital contribution of RMB 820.54 million to subscribe for the increase in the registered capital of Hubei Provincial Asset Management Co., Ltd. to acquire 22.667% equity therein.

In 2018, CCCF learned during its after-investment follow-up management that Fuxing and its actual controller ZHU Yidong were suspected of having committed a criminal offense and the 22.667% equity held by Shangfu Chuangzhi Fund in Hubei Provincial Asset Management Co., Ltd. was frozen by the Public Security Bureau of Shanghai due to Fuxing's contribution to the sources of the capital contribution. The Group believes that, on June 30, 2024, the Group's investment in the FOF and Shangfu Chuangzhi Fund was non-related to Fuxing's investment, and there was no indication of impairment of the underlying assets. Although they were still frozen, that had no impact on the Group's equity. Therefore, there was no impairment. However, for the equity investment in CCCIM, a full impairment provision has been made since 2018.

18. Other equity instrument investments**(1). Investments in other equity instruments**√Applicable Not applicable

Unit: RMB

Item	Opening balance	Change in the current period		Closing balance	Dividend income recognized in this period	Accumulated gains recognized in other comprehensive income	Reason for designing it as measured at fair value through other comprehensive income
		Gains recognized in other comprehensive income for this period	Losses recognized in other comprehensive income for the current period				
Shenwan Hongyuan Group Co., Ltd.	556,897,379.17	-	1,254,273.38	555,643,105.79	-	1,513,256.09	Non-trading
Total	556,897,379.17	-	1,254,273.38	555,643,105.79	-	1,513,256.09	/

(2). Description of termination of recognition in this periodApplicable Not applicable

Other notes:

Applicable Not applicable

19. Other non-current financial assets

√Applicable □Not applicable

Unit: RMB

Item	Closing balance	Opening balance
PE investment	1,272,744,910.29	1,222,483,421.12
Unlisted equity investment	182,432,741.89	161,914,541.90
New OTC Market equity investment	37,171,941.15	37,171,941.17
Total	1,492,349,593.33	1,421,569,904.19

Other notes:
Nil**20. Investment properties**

Measurement models of investment properties

(1). Investment properties measured at cost

Unit: RMB

Item	Buildings and structures	Land use right	Total
I. Original book value			
1. Opening balance	4,512,941,362.63	441,780,232.93	4,954,721,595.56
2. Increase in the current period	-	-	-
(1) Purchased	-	-	-
3. Decrease in the current period	-	-	-
(1) Disposal	-	-	-
4. Closing balance	4,512,941,362.63	441,780,232.93	4,954,721,595.56
II. Accumulated depreciation and accumulated amortization			
1. Opening balance	706,382,061.59	104,130,168.40	810,512,229.99
2. Increase in the current period	83,250,364.94	5,665,363.11	88,915,728.05
(1) Provision or amortization	83,250,364.94	5,665,363.11	88,915,728.05
3. Decrease in the current period	-	-	-
(1) Disposal	-	-	-
4. Closing balance	789,632,426.53	109,795,531.51	899,427,958.04
III. Depreciation provision			
1. Opening balance	-	-	-
4. Closing balance	-	-	-
IV. Book value			
1. Closing book value	3,723,308,936.10	331,984,701.42	4,055,293,637.52
2. Opening book value	3,806,559,301.04	337,650,064.53	4,144,209,365.57

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

□ Applicable √Not applicable

(3). Impairment testing of investment properties measured at cost

□ Applicable √Not applicable

Other statements

□ Applicable √Not applicable

21. Fixed assets**Presentation of items**√Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Fixed assets	4,779,247,066.98	4,940,523,363.51
Total	4,779,247,066.98	4,940,523,363.51

Other notes:

Nil

Fixed assets**(1). Overview of fixed assets**√Applicable Not applicable

Unit: RMB

Item	Buildings and structures	Machinery equipment	Transportation equipment	Total
I. Original book value:				
1. Opening balance	7,913,881,415.11	4,034,531,447.24	10,150,315.37	11,958,563,177.72
2. Increase in the current period	1,255,669.90	25,220,263.28	-	26,475,933.18
(1) Purchase	1,255,669.90	25,220,263.28	-	26,475,933.18
3. Decrease in the current period	-	1,785,041.89	-	1,785,041.89
(1) Disposal or retirement	-	1,785,041.89	-	1,785,041.89
4. Closing balance	7,915,137,085.01	4,057,966,668.63	10,150,315.37	11,983,254,069.01
II. Accumulated depreciation				
1. Opening balance	3,269,495,712.70	3,269,131,025.42	8,249,608.24	6,546,876,346.36
2. Increase in the current period	148,972,351.30	38,341,324.73	367,200.90	187,680,876.93
(1) Provision	148,972,351.30	38,341,324.73	367,200.90	187,680,876.93
3. Decrease in the current period	-	1,713,689.11	-	1,713,689.11
(1) Disposal or retirement	-	1,713,689.11	-	1,713,689.11
4. Closing balance	3,418,468,064.00	3,305,758,661.04	8,616,809.14	6,732,843,534.18
III. Depreciation provision				
1. Opening balance	471,163,467.85	-	-	471,163,467.85
4. Closing balance	471,163,467.85	-	-	471,163,467.85
IV. Book value				
1. Closing book value	4,025,505,553.16	752,208,007.59	1,533,506.23	4,779,247,066.98
2. Opening book value	4,173,222,234.56	765,400,421.82	1,900,707.13	4,940,523,363.51

(2). Temporarily idle fixed assetsApplicable Not applicable**(3). Fixed assets leased out through operating lease**Applicable Not applicable

(4). Fixed assets for which the ownership certificates have not been obtained√Applicable Not applicable

Unit: RMB

Item	Book value	Reasons for having not obtained the ownership certificate
Liaoning Xiliu Yiwu China Commodity City	229,676,129.09	Completion settlement not completed
Huangyuan Clothing Market	223,860,329.85	Completion settlement not completed
CCC Hotel	47,359,583.83	Completion settlement not completed
Total	500,896,042.77	

(5). Impairment testing of fixed assets Applicable Not applicable

Other notes:

 Applicable Not applicable**Fixed asset liquidation** Applicable Not applicable

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

√Applicable □Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Construction in progress	4,383,862,731.01	3,955,959,200.32
Total	4,383,862,731.01	3,955,959,200.32

Other notes:

Nil

Construction in progress**(1). Overview of construction in progress**

√Applicable □Not applicable

Unit: RMB

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
The Yiwu Comprehensive Bonded Zone Project	1,261,434,839.25	-	1,261,434,839.25	1,221,353,672.38	-	1,221,353,672.38
Global Digital Free Trade Center	840,760,959.78	-	840,760,959.78	753,285,037.73	-	753,285,037.73
Logistics Park S3	791,916,664.08	-	791,916,664.08	646,823,075.05	-	646,823,075.05
Yiwu International Digital Logistics Market	694,972,397.57	-	694,972,397.57	630,797,491.91	-	630,797,491.91
Logistics Park S2	660,644,123.83	-	660,644,123.83	580,571,402.07	-	580,571,402.07
The Chian West Sea tourism project	71,217,757.44	-	71,217,757.44	70,693,880.52	-	70,693,880.52
Liaoning Xiliu Yiwu China Commodities City Commerce Phase I Project—Hotel Project	32,290,506.33	-4,635,059.96	27,655,446.37	32,290,506.33	-4,635,059.96	27,655,446.37
The Zhimei Dachen tourism project	27,798,801.17	-	27,798,801.17	24,438,877.36	-	24,438,877.36

Other projects	7,461,741.52	-	7,461,741.52	340,316.93	-	340,316.93
Total	4,388,497,790.97	-4,635,059.96	4,383,862,731.01	3,960,594,260.28	-4,635,059.96	3,955,959,200.32

(2). Changes to important construction in progress during the current period

√Applicable □Not applicable

Unit: RMB10,000

Item	Budget	Opening balance	Increase in the current period	Other reduction amount for the current period	Closing balance	Ratio of accumulated investment to budget (%)	Progress of project	Accumulated capitalized interest	Including: capitalized interest in the current period	Interest capitalization ratio for the current period (%)	Source of funds
Liaoning Xiliu Yiwu China Commodities City Commerce Phase I Project—Hotel Project	180,000.00	3,229.05	-	-	3,229.05	96.32	Shutdown	154.61	-	-	/ Self-owned/financing
The Zhimei Dachen tourism project	6,000.00	2,443.89	335.99	-	2,779.88	97.30	Under construction	-	-	-	/ Self-owned
The Chian West Sea tourism project	8,000.00	7,069.39	52.39	-	7,121.78	89.02	Under construction	-	-	-	/ Self-owned
The Yiwu Comprehensive Bonded Zone Project	624,250.00	122,135.37	4,008.12	-	126,143.49	47.51	Under construction	6,046.39	1,784.08	2.93	Self-owned/financing
Global Digital Free Trade Center	832,082.00	75,328.50	8,747.59	-	84,076.09	10.10	Under construction	1,843.23	1,000.80	2.93	Self-owned/financing
Logistics Park S2	108,000.00	58,057.14	8,007.27	-	66,064.41	61.17	Under construction	1,631.66	737.82	2.93	Self-owned/financing
Logistics Park S3	132,000.00	64,682.31	14,509.36	-	79,191.67	59.99	Under construction	1,850.45	567.52	2.93	Self-owned/financing
Yiwu International Digital Logistics Market	113,600.00	63,079.75	6,417.49	-	69,497.24	61.18	Under construction	1,222.35	466.55	2.93	Self-owned/financing

Other projects	-	34.03	712.14	-	746.17	/	Under construction	-	-	/	Self-owned
Total	2,003,932.00	396,059.43	42,790.35	-	438,849.78	/	/	12,748.69	4,556.77	/	/

(3). Provision for impairment of construction in progress in this period

Applicable Not applicable

(4). Impairment testing of construction in progress

Applicable Not applicable

Other statements

Applicable Not applicable

Engineering materials

Applicable Not applicable

23. Productive biological assets**(1). Productive biological assets measured at cost**

Applicable Not applicable

(2). Impairment testing of productive biological assets measured at cost

Applicable Not applicable

(3). Productive biological assets measured at fair value

Applicable Not applicable

Other statements

Applicable Not applicable

24. Oil and gas assets**(1). Situation of oil and gas assets**

Applicable Not applicable

(2). Impairment testing of oil and gas assets

Applicable Not applicable

Other notes:

Nil

25. Right-of-use assets**(1). Situation of right-of-use assets**

Applicable Not applicable

Unit: RMB

Item	Buildings and structures	Land	Total
I. Original book value			
1. Opening balance	156,539,430.45	125,879,033.69	282,418,464.14
4. Closing balance	156,539,430.45	125,879,033.69	282,418,464.14
II. Accumulated depreciation			
1. Opening balance	84,334,532.18	17,210,098.12	101,544,630.30
2. Increase in the current period	8,236,521.95	3,291,061.29	11,527,583.24
(1) Provision	8,236,521.95	3,291,061.29	11,527,583.24
4. Closing balance	92,571,054.13	20,501,159.41	113,072,213.54
III. Depreciation provision			
1. Opening balance	-	-	-
4. Closing balance	-	-	-
IV. Book value			
1. Closing book value	63,968,376.32	105,377,874.28	169,346,250.60
2. Opening book value	72,204,898.27	108,668,935.57	180,873,833.84

(2). Impairment testing of right-of-use assets

Applicable Not applicable

Other notes:

Nil

26. Intangible assets**(1). Intangible assets**

√Applicable □Not applicable

Unit: RMB

Item	Land use right	Software and software copyright	Data resources	Total
I. Original book value				
1. Opening balance	8,065,716,144.56	213,192,305.09	-	8,278,908,449.65
2. Increase in the current period	96,717,000.00	9,886,921.27	8,724,238.82	115,328,160.09
(1) Purchase	96,717,000.00	157,461.24	-	96,874,461.24
(2) Internal R&D	-	9,729,460.03	8,724,238.82	18,453,698.85
3. Decrease in the current period	-	-	-	-
(1) Disposal	-	-	-	-
4. Closing balance	8,162,433,144.56	223,079,226.36	8,724,238.82	8,394,236,609.74
II. Accumulated amortization				
1. Opening balance	1,995,851,982.75	44,671,964.94	-	2,040,523,947.69
2. Increase in the current period	100,699,225.03	8,229,168.87	279,175.64	109,207,569.54
(1) Provision	100,699,225.03	8,229,168.87	279,175.64	109,207,569.54
3. Decrease in the current period	-	-	-	-
(1) Disposal	-	-	-	-
4. Closing balance	2,096,551,207.78	52,901,133.81	279,175.64	2,149,731,517.23
III. Depreciation provision				
1. Opening balance	-	-	-	-
4. Closing balance	-	-	-	-
IV. Book value				
1. Closing book value	6,065,881,936.78	170,178,092.55	8,445,063.18	6,244,505,092.51
2. Opening book value	6,069,864,161.81	168,520,340.15	-	6,238,384,501.96

At the end of the period, the proportion of intangible assets formed through internal research and development of the Company in the balance of intangible assets was 1.32%

(2). Data resources confirmed as intangible assets√Applicable Not applicable

Unit: RMB

Item	Self-developed data resources as intangible assets	Total
I. Original book value		
1. Opening balance	-	-
2. Increase in the current period	8,724,238.82	8,724,238.82
Including: Purchased	-	-
Internally developed	8,724,238.82	8,724,238.82
3. Decrease in the current period	-	-
4. Closing balance	8,724,238.82	8,724,238.82
II. Accumulated amortization		
1. Opening balance	-	-
2. Increase in the current period	279,175.64	279,175.64
4. Closing balance	279,175.64	279,175.64
III. Depreciation provision		
1. Opening balance	-	-
4. Closing balance	-	-
IV. Book value		
1. Closing book value	8,445,063.18	8,445,063.18
2. Opening book value	-	-

Other notes:

Nil

(3). Fixed assets for which the land use certificate have not been obtained Applicable Not applicable**(4). Impairment testing of intangible assets** Applicable Not applicable

Other notes:

 Applicable Not applicable**27. Goodwill****(1). Original book value of goodwill**√Applicable Not applicable

Unit: RMB

The name of the invested unit or matters forming goodwill	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
		Formed by a business combination	Disposal	
Xunchi Group	284,916,367.87	-	-	284,916,367.87
Total	284,916,367.87	-	-	284,916,367.87

(2). Provision for impairment of goodwill Applicable Not applicable

(3). Relevant information on the asset group or group of asset groups where goodwill is located√Applicable Not applicable

Name	The composition of the asset group or group of asset groups to which it belongs and basis	Operating segment to which it belongs and basis	Whether it was consistent with the previous year
Kuaijietong asset group	It is composed of Kuaijietong Payment Services Co., Ltd., a subsidiary of Zhejiang Xunchi Digital Technology Co., Ltd. Since the synergistic effect of the acquisition of Xunchi Group is reflected in the Kuaijietong's subsidiaries, the main cash flow generated by the Kuaijietong's subsidiaries is independent of other subsidiaries of the Group, and the Group manages the production activities of the Kuaijietong's subsidiaries independently, so the goodwill is allocated to the Kuaijietong asset group.	For internal management purposes, this group of asset groups belongs to other segments.	Yes

Changes in asset groups or groups of asset groups

 Applicable Not applicable

Other statements

√Applicable Not applicable

In July 2022, the Group acquired 100% equity of Zhejiang Xunchi Digital Technology Co., Ltd. and Kuaijietong Payment Services Co., Ltd., a wholly-owned subsidiary of Zhejiang Xunchi Digital Technology Co., Ltd. (referred to as "Xunchi Group"), resulting in a goodwill of RMB 284,916,367.87.

(4). The specific method for determining the recoverable amount

The recoverable amount is determined based on the net amount after deducting disposal expenses from fair value

 Applicable Not applicable

The recoverable amount is determined based on the present value of expected future cash flows

 Applicable Not applicable

Reasons for significant discrepancies between the aforementioned information and the information used in previous year's impairment testing or external information

 Applicable Not applicable

Reasons for significant discrepancies between the information used in the Company's previous year's impairment testing and the actual situation of that year

 Applicable Not applicable**(5). Performance commitments and corresponding impairment of goodwill**

When goodwill is formed, there is a performance commitment and the reporting period or the previous period in the reporting period is within the performance commitment period

 Applicable Not applicable

Other notes:

 Applicable Not applicable**28. Long-term deferred expenses**√Applicable Not applicable

Unit: RMB

Item	Opening balance	Increase in the current	Amortized amount in the	Other reduction	Closing balance
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		period	current period	amount	
Decoration of buildings and structures	308,876,621.58	1,721,106.20	53,858,871.02	-	256,738,856.76
Advertising facilities	21,155,429.06	35,398.23	4,443,821.32	-	16,747,005.97
Total	330,032,050.64	1,756,504.43	58,302,692.34	-	273,485,862.73

Other notes:

Nil

29. Deferred income tax assets/ deferred income tax liabilities**(1). Deferred income tax assets having not been offset**

√Applicable □Not applicable

Unit: RMB

Item	Closing balance		Opening balance	
	Deductible temporary difference	Deferred income tax assets	Deductible temporary difference	Deferred income tax assets
Provision for impairment of assets	18,342,152.04	4,585,538.01	18,917,033.18	4,729,258.30
Unrealized profits of internal transactions	1,051,115.67	262,778.92	1,051,115.67	262,778.92
Deductible losses	27,193,584.84	6,798,396.21	26,986,391.85	6,746,597.98
Recognized but unpaid liabilities	119,357,082.99	29,839,270.75	178,820,383.73	44,705,095.94
Overspent advertising cost	18,679,540.24	4,669,885.06	15,934,608.52	3,983,652.13
Lease liabilities	122,035,355.81	30,508,838.95	124,053,478.91	31,013,369.72
Asset-related government grants	79,879,800.00	19,969,950.00	79,879,800.00	19,969,950.00
Changes in fair value of other non-current financial assets	120,296,259.64	30,074,064.91	118,020,122.13	29,505,030.53
Changes in fair value of held-for-trading financial assets	-	-	2,276,137.50	569,034.38
Total	506,834,891.23	126,708,722.81	565,939,071.49	141,484,767.90

(2). Deferred income tax liabilities having not been offset

√Applicable □Not applicable

Unit: RMB

Item	Closing balance		Opening balance	
	Taxable temporary difference	Deferred income tax liabilities	Taxable temporary difference	Deferred income tax liabilities
Asset evaluation appreciation for business combinations not under common control	18,953,209.16	4,738,302.29	22,521,198.48	5,630,299.60
Change in fair value of other equity instruments investment	2,017,674.80	504,418.70	3,271,948.17	817,987.04
Changes in the fair value of other non-current financial assets	310,386,559.32	77,596,639.83	310,386,559.36	77,596,639.84

Right-of-use assets	100,718,234.96	25,179,558.74	104,511,421.24	26,127,855.31
Total	432,075,678.24	108,018,919.56	440,691,127.25	110,172,781.79

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

√Applicable □Not applicable

Unit: RMB

Item	Deferred income tax assets and liabilities offset at the end of the period	Closing balance of deferred income tax assets or liabilities after offsetting	Offset amount between deferred income tax assets and liabilities at the beginning of the period	Opening balance of deferred income tax assets or liabilities after offsetting
Deferred income tax assets	25,179,558.74	101,529,164.07	26,127,855.31	115,356,912.59
Deferred income tax liabilities	25,179,558.74	82,839,360.82	26,127,855.31	84,044,926.48

(4). Details of unconfirmed deferred tax assets

√Applicable □Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Deductible temporary difference	482,627,092.06	462,360,964.70
Deductible losses	826,067,540.48	933,593,373.14
Total	1,308,694,632.54	1,395,954,337.84

(5). The deductible losses of unconfirmed deferred tax assets will expire in the following year

√Applicable □Not applicable

Unit: RMB

Year	Closing amount	Opening amount	REMARKS
2024	-	160,812,048.37	
2025	197,127,086.32	205,661,578.38	
2026	208,744,327.07	227,475,259.53	
2027	165,375,700.71	165,825,700.71	
2028	152,256,135.84	173,818,786.15	
2029	102,564,290.54	-	
Total	826,067,540.48	933,593,373.14	/

Other notes:

√Applicable □Not applicable

The Group believes that the above temporary differences in fixed asset depreciation, asset impairment provisions, and deductible losses of some subsidiaries can be offset in the foreseeable future, and it is expected that the Group will have sufficient pre-tax profits to offset

during the reversal period. Therefore, the Group deemed it necessary to recognize the above deferred income tax assets.

30. Other non-current assets

√Applicable □Not applicable

Unit: RMB

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Prepaid land transfer fees	138,253,316.00	-	138,253,316.00	138,253,316.00	-	138,253,316.00
Total	138,253,316.00	-	138,253,316.00	138,253,316.00	-	138,253,316.00

Other notes:

Nil

31. Assets with restricted ownership or usage rights

√Applicable □Not applicable

Unit: RMB

Item	Closing amount				Opening amount			
	Book balance	Book value	Restriction type	Restriction situation	Book balance	Book value	Restriction type	Restriction situation
Cash and cash equivalents	16,594,295.29	16,594,295.29	Pledged	[Note 2]	12,556,381.42	12,556,381.42	Pledged	[Note 2]
Inventories	8,925,585.77	8,925,585.77	Seized	[Note 3]	8,925,585.77	8,925,585.77	Seized	[Note 3]
Long-term equity investment	102,918,559.00	102,918,559.00	Frozen	[Note 4]	102,918,559.00	102,918,559.00	Frozen	[Note 4]
Other non-current financial assets	631,520,588.85	631,520,588.85	Frozen	[Note 4]	631,520,588.85	631,520,588.85	Frozen	[Note 4]
Other current assets	399,764,547.68	399,764,547.68	Pledged	[Note 5]	313,869,496.74	313,869,496.74	Pledged	[Note 5]
Total	1,159,723,576.59	1,159,723,576.59	/	/	1,069,790,611.78	1,069,790,611.78	/	/

Other notes:

Note 2: As of June 30, 2024, the ownership or use rights of bank deposits with a book value of RMB 6,888,542.08 (December 31, 2023: RMB 3,888,542.08) were restricted as a risk margin for express payment business. As of June 30, 2024, bank deposits with a book value

of RMB 7,220,000.00 (December 31, 2023: RMB 7,220,000.00) were used as a performance bond for the civil defense project of the hotel plot of the Yiwu Global Digital Free Trade Center project. As of June 30, 2024, bank deposits with a book value of RMB 2,485,753.21 (December 31, 2023: RMB 1,447,839.34) were used as special funds for S3 Logistics Park and Yidongbei Engineering Project, and the ownership or use rights were restricted.

Note 3: As of June 30, 2024, inventory with a book value of RMB 8,925,585.77 (December 31, 2023: RMB 8,925,585.77) was seized by the court due to litigation.

Note 4: As of June 30, 2024, long-term equity investments with a book value of RMB 102,918,559.00 (December 31, 2023: RMB 102,918,559.00) and other non-current financial assets with a book value of RMB 631,520,588.85 (December 31, 2023: RMB 621,447,424.37) were frozen by the Second Intermediate People's Court of Shanghai.

Note 5: As of June 30, 2024, the payment business reserve fund with a book value of RMB 399,764,547.68 (December 31, 2023: RMB 313,869,496.74) was established by the Company in accordance with the "Administrative Measures for Payment Services of Non-financial Institutions" and "Measures for the Custody of Customer Reserve Funds of Payment Institutions" Bank special deposit account. The scope of funds stored and received by the Company through the customer reserve account includes funds received from bank card acquiring business, third-party payment convenience service business, credit card repayment business, credit payment settlement business, and other part of the Company's business.

32. Short-term borrowings

(1). Classification of short-term borrowings

Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Credit loans	1,351,119,861.12	1,619,804,888.91
Total	1,351,119,861.12	1,619,804,888.91

Note to the classification of short-term borrowings:

Nil

(2). Overdue short-term borrowings

Applicable Not applicable

Other notes:

Applicable Not applicable

As of June 30, 2024, the annual interest rate of the above-mentioned loan was 2.85% -3.75% (December 31, 2023: 2.95% -3.75%).

33. Held-for-trading financial liabilities

Applicable Not applicable

Other notes:

Applicable Not applicable

34. Derivative financial liabilities

Applicable Not applicable

35. Notes Payable

Applicable Not applicable

36. Accounts payable**(1). Presentation of accounts payable**

Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Accounts payable for market and auxiliary works projects	723,773,900.73	1,158,111,539.96
Accounts payable for logistics park projects	363,270,622.04	180,132,641.98
Trade payables	33,523,711.13	12,022,684.89
Accounts payable for procurement for the hotel project	31,436,663.10	29,601,176.89
Others	13,257,496.64	10,386,805.55
Total	1,165,262,393.64	1,390,254,849.27

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

Applicable Not applicable

Other notes:

Applicable Not applicable

The accounts payable are free of interest and are generally paid within two months after receipt of the payment notice or based on the project contracts and progress of projects. The balance payments for the projects are made after completion of settlement.

37. Advance receipts**(1). Presentation of advance receipts**

Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Advance receipts for rent	200,663,041.24	224,790,926.84
Advance receipts of merchant payment	159,508,936.00	373,307,194.00
Others	1,716,059.74	4,266,275.80
Total	361,888,036.98	602,364,396.64

(2). Significant advance receipts with more than one year of account aging

Applicable Not applicable

(3). The amount and reasons for significant changes in book value during the reporting period

Applicable Not applicable

Other notes:

Applicable Not applicable

Due to the fact that advances received mainly come from advance receipts of merchant payment and advance receipts for rent, with relatively small individual amounts, there were no single large advance receipts with an aging of more than 1 year as of June 30, 2024.

38. Contract liabilities

(1). Contract liabilities

Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Advance receipts for use fee of shops	2,074,881,218.36	3,034,398,081.66
Advance receipts for goods	1,320,149,723.80	820,058,121.03
Advance receipts for advertising fee	225,874,136.31	141,534,555.46
Advance receipts for use fee of networking cables	14,272,150.22	16,677,298.52
Advance receipts for loyalty of brands	8,653,840.53	9,350,894.14
Advance receipts for housing purchase	2,718,107.75	5,090,581.43
Others	47,478,104.47	39,470,433.49
Total	3,694,027,281.44	4,066,579,965.73

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

Applicable Not applicable

(3). The amount and reasons for significant changes in book value during the reporting period

Applicable Not applicable

Other notes:

Applicable Not applicable

39. Employee compensation payable

(1). Employee compensation payable

Applicable Not applicable

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
I. Short-term compensation	148,095,620.61	149,939,393.71	280,252,616.64	17,782,397.68
II. Post employment benefits – defined contribution plan	377,637.93	19,026,147.00	19,403,784.93	-
III. Severance benefits	-	1,489,922.83	1,489,922.83	-
Total	148,473,258.54	170,455,463.54	301,146,324.40	17,782,397.68

(2). List of short-term compensation

Applicable Not applicable

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
1. Salary, bonus, allowance and subsidy	147,806,727.99	108,739,134.21	239,260,702.08	17,285,160.12
2. Employee benefits	-	12,060,825.36	12,060,825.36	-
3. Social security contribution	167,642.26	11,320,564.21	11,488,206.47	-
Including: contribution to	80,149.81	10,795,907.38	10,876,057.19	-

medical insurance scheme				
Contribution to work-related injury insurance scheme	57,937.54	500,135.98	558,073.52	-
Contribution to maternity insurance scheme	29,554.91	24,520.85	54,075.76	-
4. Housing provident fund	82,804.00	13,180,360.00	13,263,164.00	-
5. Contribution to trade union fund and employee education fund	38,446.36	4,638,509.93	4,179,718.73	497,237.56
Total	148,095,620.61	149,939,393.71	280,252,616.64	17,782,397.68

(3). List of defined contribution plans

√Applicable □Not applicable

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
1. Contribution to the basic endowment insurance scheme	363,602.60	18,401,069.99	18,764,672.59	-
2. Contribution to the unemployment insurance scheme	14,035.33	625,077.01	639,112.34	-
Total	377,637.93	19,026,147.00	19,403,784.93	-

Other notes:

□ Applicable √Not applicable

40. Taxes payable

√Applicable □Not applicable

Unit: RMB

Item	Closing balance	Opening balance
VAT	4,759,020.66	12,041,528.84
Corporate income tax	288,646,508.24	179,050,896.50
Individual income tax	2,927,670.03	1,153,545.22
Urban maintenance and construction tax	66,045.87	101,195.78
Real estate tax	46,043,137.45	86,296,272.76
Land use tax	33,163,195.39	67,659,355.62
Others	438,997.73	1,882,454.99
Total	376,044,575.37	348,185,249.71

Other notes:

As of June 30, 2024, the details of the main taxes prepaid by the Group are as follows:

Currency: RMB

Item	Qiantang Impression Real Estate Project	Occident Center Real Estate Project	Total amount of prepaid tax
Business tax	240,013.55	-	240,013.55
Urban maintenance and construction tax	-	731,793.32	731,793.32
Land appreciation tax	-	247,373.48	247,373.48
Education surcharge and local education surcharge	-	522,709.51	522,709.51
Total	240,013.55	1,501,876.31	1,741,889.86

41. Other payables**(1). Presentation of items**√Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Dividend payable	608,684,665.60	-
Other payables	1,679,405,527.45	1,862,720,723.00
Total	2,288,090,193.05	1,862,720,723.00

(2). Interest payable Applicable Not applicable**(3). Dividends payable**√Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Common stock dividends	608,684,665.60	-
Total	608,684,665.60	-

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

Nil

(4). Other payables

Presentation of other payables by nature

√Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Pending investment refunds	919,120,810.37	977,172,602.34
Withholdings and deposits	477,590,192.54	490,913,484.14
Operating expenses payable	241,603,327.27	320,135,730.30
Restricted stock incentive plan	40,264,267.55	74,367,173.75
Others	826,929.72	131,732.47
Total	1,679,405,527.45	1,862,720,723.00

Significant other payables with an aging of over 1 year or overdue

 Applicable Not applicable

Other notes:

 Applicable Not applicable**42. Held-for-sale liabilities** Applicable Not applicable**43. Non-current liabilities due within one year**√Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Long-term borrowings within one year	187,391,704.59	93,995,355.93
Bonds payable due within 1 year	1,564,653,921.09	61,508,191.79

Lease liabilities due within 1 year	15,900,074.02	23,637,246.52
Total	1,767,945,699.70	179,140,794.24

Other notes:

Nil

44. Other current liabilities

Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Short-term financing notes payable	3,029,408,685.78	3,025,604,467.02
Payment business transactions	424,950,326.79	360,157,213.40
Deferred output tax liability	120,478,684.35	124,426,245.96
Dividend payable to to-be-recognized accounts	2,653,400.82	2,653,400.82
Dividend announced but not collected before listing	2,083,112.65	2,083,112.65
Total	3,579,574,210.39	3,514,924,439.85

Changes in short-term bonds payable:

√Applicable □Not applicable

Unit: RMB

Bond name	Face value	Coupon rate (%)	Issuing date	Bond term	Issuing amount	Opening balance	Issue in the current period	Interest accrued based on face value	Premium/discount amortization	Repayment in the current period	Closing balance	Whether it was overdue
Super-short-term commercial paper	100	2.68	Jun 20, 2023	269 days	1,000,000,000.00	1,014,109,474.89	-	5,379,459.54	208,333.33	1,019,697,267.76	-	N
Super-short-term commercial paper	100	2.72	Sep 13, 2023	210 days	1,000,000,000.00	1,007,838,592.80	-	7,409,297.11	358,667.47	1,015,606,557.38	-	N
Super-short-term commercial paper	100	2.78	Nov 8, 2023	268 days	1,000,000,000.00	1,003,656,399.33	-	13,812,806.35	369,045.69	-	1,017,838,251.37	N
Super-short-term commercial paper	100	2.40	Mar 13, 2024	268 days	1,000,000,000.00	-	1,000,000,000.00	7,213,114.75	305,555.55	-	1,006,774,225.86	N
Super-short-term commercial paper	100	2.33	Apr 9, 2024	261 days	1,000,000,000.00	-	1,000,000,000.00	5,283,879.78	227,397.26	-	1,004,796,208.55	N
Total	/	/	/	/	5,000,000,000.00	3,025,604,467.02	2,000,000,000.00	39,098,557.53	1,468,999.30	2,035,303,825.14	3,029,408,685.78	

Other notes:

□ Applicable √Not applicable

45. Long-term borrowings**(1). Classification of long-term borrowings**√Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Credit loans	1,095,171,767.62	956,794,218.96
Long-term borrowings due within one year	-187,391,704.59	-93,995,355.93
Total	907,780,063.03	862,798,863.03

Notes on the classification of long-term borrowings:

Nil

Other statements

√Applicable Not applicable

As of June 30, 2024, the annual interest rate of the above-mentioned loan was 2.55%-3.00% (December 31, 2023: 2.70%-3.20%).

46. Payable bonds**(1). Payable bonds**√Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Bonds payable	3,564,052,843.32	3,559,960,676.26
Bonds payable due within one year	-1,564,653,921.09	-61,508,191.79
Total	1,999,398,922.23	3,498,452,484.47

(2). Specific situation of payable bonds: (excluding preferred stocks, perpetual bonds, and other financial instruments classified as financial liabilities)

√Applicable □Not applicable

Unit: RMB

Bond name	Face value (RMB)	Coupon rate (%)	Issuing date	Bond term	Issuing amount	Opening balance	Interest accrued based on face value	Premium/discount amortization	Repayment in the current period	Transfer to bonds due within one year	Closing balance	Whether it was overdue
MTN	100	3.29	Feb 24, 2022	3 years	1,000,000,000.00	999,543,046.26	11,447,397.26	182,032.83	-	1,011,172,476.35	-	No
MTN	100	3.57	Mar 29, 2022	3 years	500,000,000.00	499,754,132.13	4,596,986.30	90,764.67	-	504,441,883.10	-	No
MTN	100	3.00	July 20, 2022	3 years	500,000,000.00	499,699,270.69	14,219,178.08	91,278.13	-	14,219,178.08	499,790,548.82	No
Corporate bonds	100	2.88	Sep 1, 2022	3 years	800,000,000.00	799,714,114.98	19,189,479.45	81,287.56	-	19,189,479.45	799,795,402.54	No
Corporate bonds	100	2.88	Sep 22, 2022	3 years	700,000,000.00	699,741,920.41	15,630,904.11	71,050.46	-	15,630,904.11	699,812,970.87	No
Total	/	/	/	/	3,500,000,000.00	3,498,452,484.47	65,083,945.20	516,413.65	-	1,564,653,921.09	1,999,398,922.23	/

(3). Description of convertible corporate bonds

□ Applicable √Not applicable

Accounting treatment and judgment basis for equity conversion

□ Applicable √Not applicable

(4). Explanation of other financial instruments classified as financial liabilities

Basic information of other financial instruments such as preferred shares and perpetual bonds outstanding at the end of the reporting period

Applicable Not applicable

Changes in other financial instruments such as preferred shares and perpetual bonds outstanding at the end of the reporting period

Applicable Not applicable

Basis for other financial instruments being classified as financial liabilities

Applicable Not applicable

Other notes:

Applicable Not applicable

47. Lease liabilities

Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Undiscounted amount of finance lease payables	280,220,129.27	295,896,757.48
Unrecognized financing charges	-84,087,663.31	-95,427,304.70
Lease liabilities due within 1 year	-15,900,074.02	-23,637,246.52
Total	180,232,391.94	176,832,206.26

Other notes:

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

48. Long-term payables**Presentation of items**

Applicable Not applicable

Long-term payables

Applicable Not applicable

Special accounts payable

Applicable Not applicable

49. Long-term employee compensation payable

Applicable Not applicable

50. Estimated liabilities

Applicable Not applicable

51. Deferred income

Overview of deferred income

Applicable Not applicable

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance	Cause of formation
Asset-related government grants	160,432,656.23	-	7,589,275.14	152,843,381.09	
Total	160,432,656.23	-	7,589,275.14	152,843,381.09	/

Other notes:

 Applicable Not applicable**52. Other non-current liabilities** Applicable Not applicable**53. Share capital**Applicable Not applicable

Unit: RMB

	Opening balance	Increase or decrease in the current period (+, -)		Closing balance
		Others	Sub-total	
Total number of shares	5,484,334,176.00	-	-	5,484,334,176.00

Other notes:

Nil

54. Other equity instruments(1) **Basic information of other financial instruments such as preferred stocks and perpetual bonds outstanding at the end of the period** Applicable Not applicable(2) **Statement of changes in financial instruments such as preferred stocks and perpetual bonds outstanding at the end of the period** Applicable Not applicable

Changes in other equity instruments in the current period, the reasons therefor and the basis for relevant accounting treatment:

 Applicable Not applicable

Other notes:

 Applicable Not applicable

55. Capital reserve

√Applicable □Not applicable

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Capital surplus (share premium)	1,576,915,195.61	26,939,682.00	-	1,603,854,877.61
Stock incentive	49,272,885.07	3,769,054.85	26,939,682.00	26,102,257.92
Other capital reserve	40,694,006.92	-	-	40,694,006.92
Total	1,666,882,087.60	30,708,736.85	26,939,682.00	1,670,651,142.45

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

This year, the Group unlocked some restricted stocks. The corresponding capital reserve for the unlocking of restricted shares was RMB 26,939,682.00.

The confirmed share-based payment expense for this year was RMB 3,769,054.85, which was included in the capital reserve.

56. Treasury stocks

√Applicable □Not applicable

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Restricted stock incentive plan	74,367,173.75	-	34,102,906.20	40,264,267.55
Total	74,367,173.75	-	34,102,906.20	40,264,267.55

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

This year, the Group unlocked some restricted stocks. The corresponding decrease in treasury shares for the unlocking of restricted shares was RMB 34,102,906.20.

57. Other comprehensive income

√Applicable □Not applicable

Unit: RMB

Item	Opening balance	Amount in the current period			Closing balance
		Amount before tax incurred in the current period	Less: income tax	Amount after tax attributable to the parent company	
I. Other comprehensive income that cannot be reclassified into profit or loss	2,453,961.13	-1,254,273.38	-313,568.35	-940,705.04	1,513,256.09
Change in fair value of other equity instruments investment	2,453,961.13	-1,254,273.38	-313,568.35	-940,705.04	1,513,256.09
II. Other comprehensive income to be reclassified into profit or loss	20,940,736.19	2,423,498.04	-	2,423,498.04	23,364,234.23
Other comprehensive income that can be transferred into profit and loss under equity method	4,945,544.14	217,103.05	-	217,103.05	5,162,647.19
Difference arising from the translation of foreign	15,995,192.05	2,206,394.99	-	2,206,394.99	18,201,587.04

currency financial statements					
Total other comprehensive income	23,394,697.32	1,169,224.66	-313,568.35	1,482,793.00	24,877,490.32

Other notes, including those on the adjustment of the initially recognized amount of hedged items converted from the effective part of gains or losses from cash flow hedging:

Nil

58. Special reserves

Applicable Not applicable

59. Surplus reserve

Applicable Not applicable

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Statutory surplus reserve	1,827,766,734.43	-	-	1,827,766,734.43
Discretionary surplus reserve	40,195,855.68	-	-	40,195,855.68
Others	11,688,840.91	-	-	11,688,840.91
Total	1,879,651,431.02	-	-	1,879,651,431.02

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

Nil

60. Undistributed profit

Applicable Not applicable

Unit: RMB

Item	Current period	Previous year
Undistributed profits at the end of the previous reporting period before adjustment	8,703,604,953.04	6,651,440,591.35
Opening undistributed profits after adjustment	8,703,604,953.04	6,651,440,591.35
Add: net profits attributable to shareholders of the parent company in the current period	1,447,982,745.49	2,676,182,133.26
Less: withdrawal of statutory surplus reserve	-	263,568,294.29
General risk reserve	-	3,854,655.84
Common share dividend payable	1,096,866,835.20	356,594,821.44
Closing undistributed profits	9,054,720,863.33	8,703,604,953.04

Details of the adjustment of opening undistributed profits:

1. The opening undistributed profits affected by the retroactive adjustment made in accordance with the Accounting Standards for Enterprises and related new provisions amounted to RMB 0.
2. The opening undistributed profits affected by the changes in accounting policies amounted to RMB 0.
3. The opening undistributed profits affected by the correction of major accounting errors amounted to RMB 0.
4. The opening undistributed profits affected by changes in the scope of mergers caused by common control amounted to RMB 0.
5. The opening undistributed profits affected by other adjustments together amounted to RMB 0.

61. Operating revenue and operating cost**(1). Overview of operating revenue and operating cost**√Applicable Not applicable

Unit: RMB

Item	Amount in the current period		Amount in the prior corresponding period	
	Revenue	Cost of sales	Revenue	Cost of sales
Main businesses	6,596,681,432.31	4,485,665,686.10	4,981,391,903.99	3,497,747,787.03
Other businesses	169,252,704.82	42,229,662.02	179,599,139.26	84,762,663.32
Total	6,765,934,137.13	4,527,895,348.12	5,160,991,043.25	3,582,510,450.35

(2). Breakdown information of operating revenue and operating costs

√Applicable □Not applicable

Unit: RMB

Classified by type of contract	Total	
	Operating revenue	Operating cost
By Industry type		
Market operation	2,269,320,902.37	412,933,423.81
Trade services	370,849,952.74	81,210,859.23
Supporting services	231,045,537.97	170,312,418.96
Product sales	3,894,717,744.05	3,863,438,646.12
By business region		
Chinese Mainland	6,648,328,598.74	4,425,255,978.59
Overseas	117,605,538.39	102,639,369.53
By the time of transfer of goods		
Recognizing revenue at a certain point in time	4,162,174,451.35	3,956,556,265.15
Recognizing revenue during a certain period of time	2,603,759,685.78	571,339,082.97
Total	6,765,934,137.13	4,527,895,348.12

Other statements

√Applicable □Not applicable

The income recognized in the current year and included in the opening book value of contractual liabilities is as follows:

Unit: RMB

Industry type	Current period
Market operation	2,144,527,009.14
Trade services	185,397,616.77
Supporting services	39,122,342.26
Sales of goods	820,058,121.03
Total	3,189,105,089.20

(3). Contract performance obligations

√Applicable □Not applicable

Unit: RMB

Item	Time for fulfilling performance obligations	Important payment terms	Nature of the goods that the Company promises to transfer	Whether the Company is the main responsible person	Payments borne by the Company that will be refunded to customers	The types of quality assurance provided by the Company and related obligations
Sales of goods	When delivering goods	Advance payment or right to receive payment after delivery of goods	Trade retail goods	Yes	-	Nil
The use of shops in Yiwu Market and its supporting services	When providing services	Part of the deposit will be collected in advance, and the remaining amount will be collected upon completion of the	Shop use right / supporting services for operation	Yes	-	Nil

		performance				
Hotel accommodation business	When providing services	Collection upon completion of performance	Hotel accommodation service	Yes	-	Nil
Hotel catering business	Upon completion of the service	Collection upon completion of performance	Catering services	Yes	-	Nil
Terminable paid use of funds services	When providing services	Regular collection	Fund sources	Yes	-	Nil
Total	/	/	/	/	-	/

(4). Explanation of allocation to remaining contract performance obligations

Applicable Not applicable

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

Applicable Not applicable

Other notes:

In January-June 2024, there was no revenue recognized in this period for performance obligations already fulfilled (or partially fulfilled) in the previous period.

62. Taxes and surcharges

Applicable Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the prior corresponding period
Real estate tax	63,375,167.44	59,770,011.60
Land use tax	9,521,117.83	-20,871,643.50
Stamp duty	3,876,045.62	2,760,376.78
Urban maintenance and construction tax	3,481,163.04	2,592,625.45
Education surcharge	1,431,100.14	1,111,245.71
Local education surcharge	954,066.68	740,831.51
Cultural undertaking development fee	352,418.59	285,127.01
Vehicle and vessel use tax	2,040.00	1,380.00
Land appreciation tax	-	303,673.11
Consumption tax	-	56.64
Total	82,993,119.34	46,693,684.31

Other notes:

Nil

63. sales expense

Applicable Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the prior corresponding period
Marketing expenses	58,655,407.13	44,804,065.01
Security and insurance expenses	14,881,145.37	16,637,122.08

Advertising expenses	11,813,472.20	8,817,741.95
Water, electricity and fuel expenses	3,714,266.39	3,001,783.95
Depreciation and amortization	456,351.72	68,097.07
Others	2,685,502.17	4,434,858.43
Total	92,206,144.98	77,763,668.49

Other notes:

Nil

64. Management costs

Applicable Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the prior corresponding period
Employee and uniform expenses	131,154,974.85	167,894,577.09
Depreciation and amortization	67,190,228.01	73,931,835.81
Office expenses	5,094,467.96	5,162,481.69
Intermediary expenses	4,253,052.99	5,181,120.84
Travel expenses	2,716,793.06	3,181,309.38
Promotion and market traders introduction expenses	122,347.60	174,131.61
Start-up fee	22,094.75	61,043.87
Others	7,584,991.96	12,312,567.93
Total	218,138,951.18	267,899,068.22

Other notes:

Nil

65. Research and development expenses

Applicable Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the prior corresponding period
Labor cost	9,080,982.23	7,187,298.15
Technology R&D expenses	2,517,921.67	3,114,081.41
Depreciation and amortization	41,306.12	93,741.44
Others	118,996.62	129,128.20
Total	11,759,206.64	10,524,249.20

Other notes:

Nil

66. Financial expenses

Applicable Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the prior corresponding period
Interest expenses	120,646,122.86	125,445,414.65
Amortization of short-term commercial paper discount	1,860,172.07	1,974,371.03
Less: interest income	23,637,669.49	38,139,798.22
Less:capitalized amount of interest	51,962,221.53	35,577,046.98

Foreign exchange gains or losses	-555,504.48	-6,265,717.17
Amortization of unrecognized financing expenses	5,402,522.51	5,893,167.81
Others	1,817,809.40	273,509.77
Total	53,571,231.34	53,603,900.89

Other notes:

The capitalized amount of borrowing costs has been included in inventory and construction in progress.

67. Other income

Applicable Not applicable

Unit: RMB

Classified by nature	Amount in the current period	Amount in the prior corresponding period
Government subsidies related to daily activities	11,178,944.81	14,631,536.76
Total	11,178,944.81	14,631,536.76

Other notes:

Nil

68. Investment income

Applicable Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the prior corresponding period
Income from long-term equity investment calculated with the equity method	98,348,751.52	1,017,671,762.53
Investment income from disposal of long-term equity investment	-	11,475,509.19
Interest income from debt investment during holding period	1,258,704.40	1,252,476.06
Investment income from disposal of held-for-trading financial assets	-	1,763,697.53
Investment income from disposal of wealth management products	-	31,995.58
Income acquired from other non-current financial assets during the holding period	9,368,068.09	2,110,591.00
Investment income from disposal of other non-current financial assets	-978,877.07	-805,917.38
Total	107,996,646.94	1,033,500,114.51

Other notes:

Nil

69. Net exposure hedging income

Applicable Not applicable

70. Gains from changes in fair value

Applicable Not applicable

Unit: RMB

Sources of income from changes in fair value	Amount in the current period	Amount in the prior corresponding period
Held-for-trading financial assets	-3,490,077.50	2,123,980.00

Other non-current financial assets	-	-9,305,911.08
Total	-3,490,077.50	-7,181,931.08

Other notes:

Nil

71. Credit impairment loss

Applicable Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the prior corresponding period
Bad debt loss of accounts receivable	43,838.62	529,746.89
Loss for bad debts of other receivables	15,566.09	19,170.96
Total	59,404.71	548,917.85

Other notes:

Nil

72. Asset impairment loss

Applicable Not applicable

73. Asset disposal income

Applicable Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the prior corresponding period
Income from disposal of property, plant and equipment	84.36	165,883,894.78
Total	84.36	165,883,894.78

Other notes:

Applicable Not applicable

74. Non-operating income

Applicable Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the prior corresponding period	Amount recognized in non-recurring gains and losses for the current period
Incomes from liquidated damages	14,453,216.26	2,515,430.08	14,453,216.26
Others	1,803,253.72	596,279.55	1,803,253.72
Total	16,256,469.98	3,111,709.63	16,256,469.98

Other notes:

Applicable Not applicable

75. Non operating expenditure

Applicable Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the prior corresponding period	Amount recognized in non-recurring gains and losses for the current period
Total loss for disposal of non-current assets	111,979.20	108,245.71	111,979.20
Including: loss for disposal of property, plant and equipment	111,979.20	108,245.71	111,979.20
Others	1,288,784.77	89,722.64	1,288,784.77
Total	1,400,763.97	197,968.35	1,400,763.97

Other notes:

Nil

76. Income tax expense**(1) Table of income tax expenses**

√Applicable □Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the prior corresponding period
Current income tax expenses	446,616,915.76	319,963,973.46
Deferred income tax expenses	12,935,751.21	11,673,848.56
Total	459,552,666.97	331,637,822.02

(2) Adjustment process of accounting profits and income tax expenses

√Applicable □Not applicable

Unit: RMB

Item	Amount in the current period
Profits before tax	1,909,970,844.86
Income tax expenses calculated at the statutory/applicable tax rate	477,492,711.22
Impact of different tax rates applied by subsidiaries	-6,214,759.16
Effect of adjusting income tax of previous period	3,010,152.95
Effect of non-taxable income	-4,243,741.15
Effect of non-deductible costs, expenses and losses	-4,566,285.00
Effect of using deductible losses of unrecognized deferred income tax assets in previous period	-6,979,296.66
Effect of deductible temporary differences or deductible losses of unrecognized deferred income tax assets in the current period	25,641,072.64
Profits or losses attributable to joint ventures and associates	-24,587,187.87
Income tax expenses	459,552,666.97

Other notes:

□ Applicable √Not applicable

77. Other comprehensive income

√Applicable □Not applicable

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

78. Cash flow statement items**(1). Cash related to operating activities**

Other cash receipts relating to operating activities

√Applicable □Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the prior corresponding period
Deposit and margin received	99,768,071.94	82,617,679.95
Bank deposit interest income received	23,637,669.49	38,139,798.22
Government grants received	3,128,471.15	64,401,761.02
Bank reserve received	-	1,930,508.43
Others	775,086.85	861,796.06
Total	127,309,299.43	187,951,543.68

Notes on other cash receipts relating to operating activities:

Nil

Other cash payments relating to operating activities

√Applicable □Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the prior corresponding period
Fees paid	163,115,497.55	137,806,934.75
Margins paid	68,812,485.01	115,118,650.38
Bank reserve paid	9,828,318.72	-
Others	2,428,632.09	4,355,093.88
Total	244,184,933.37	257,280,679.01

Notes on other cash payments relating to operating activities:

Nil

(2). Cash related to investment activities

Cash received related to important investment activities

□ Applicable √Not applicable

Cash paid related to important investment activities

□ Applicable √Not applicable

Other cash receipts relating to investing activities

√Applicable □Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the prior corresponding period
Recovered pending investment refunds	6,842,944.87	-
Financial assistance received from joint ventures and their subsidiaries	-	501,750,200.00
Total	6,842,944.87	501,750,200.00

Notes on other cash receipts relating to investing activities:

Nil

Other cash payments relating to investing activities

√Applicable □Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the prior corresponding period
Payment of financial assistance funds	-	11,553,412.19
Total	-	11,553,412.19

Other cash paid related to investment activities:

Nil

(3). Cash related to financing activities

Other cash receipts relating to financing activities

□ Applicable √Not applicable

Other cash payments relating to financing activities

√Applicable □Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the prior corresponding period
Lease payments paid	8,350,298.44	14,105,217.90
Total	8,350,298.44	14,105,217.90

Other cash paid related to financing activities:

Nil

Changes in liabilities arising from financing activities

√Applicable □Not applicable

Unit: RMB

Item	Opening balance	Increase in the current period		Decrease in the current period		Closing balance
		Cash changes	Non-cash changes	Cash changes	Non-cash changes	
Short-term borrowings	1,619,804,888.91	1,150,000,000.00	17,613,194.43	1,436,298,222.22	-	1,351,119,861.12
Non-current liabilities due within one year	179,140,794.24	-	1,671,761,851.02	82,956,945.56	-	1,767,945,699.70
Other current liabilities	3,025,604,467.02	1,998,540,487.07	40,567,556.83	2,035,303,825.14	-	3,029,408,685.78
Long-term borrowings	862,798,863.03	161,000,000.00	-	-	116,018,800.00	907,780,063.03
Bonds payable	3,498,452,484.47	-	65,600,358.85	-	1,564,653,921.09	1,999,398,922.23
Lease liabilities	176,832,206.26	-	23,090,125.51	8,350,298.44	11,339,641.39	180,232,391.94
Total	9,362,633,703.93	3,309,540,487.07	1,818,633,086.64	3,562,909,291.36	1,692,012,362.48	9,235,885,623.80

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

□ Applicable √Not applicable

(5). Significant activities and financial impacts that do not involve current cash inflows and outflows but affect the financial condition of the enterprise or may affect the cash flow of the enterprise in the future

□ Applicable √Not applicable

79. Supplementary information to the statement of cash flows**(1). Supplementary information to the statement of cash flows**

√Applicable □Not applicable

Unit: RMB

Supplements	Amount in the current period	Amount in the prior corresponding period
1. Adjustment of net profit to cash flow from operating activities:		
Net profits	1,450,418,177.89	2,000,654,473.87
Add: provision for impairment of assets	-	-
Loss of impairment of credit	-59,404.71	-548,917.85
Depreciation of fixed assets, depletion of oil and gas assets and depreciation of bearer biological assets	187,680,876.93	188,468,645.61
Amortization of right-of-use assets	11,527,583.24	15,937,530.77
Amortization of intangible assets	109,207,569.54	109,533,646.98
Depreciation and amortization of investment properties	88,915,728.05	69,501,857.47
Amortization of long-term prepaid expenses	58,302,692.34	39,324,216.01
Loss from disposal of fixed assets, intangible assets and other long-term assets (gains indicated by "-")	-84.36	-165,883,894.78
Loss from fixed assets retirement (gains indicated by "-")	111,979.20	108,245.71
Loss from changes in fair value (gains indicated by "-")	3,490,077.50	7,181,931.08
Financial expenses (gains indicated by "-")	75,946,595.91	97,735,906.51
Investment loss (gains indicated by "-")	-107,996,646.94	-1,050,919,439.23
Decrease in deferred income tax assets (increase indicated by "-")	13,827,748.52	-1,100,746.99
Increase in deferred income tax liabilities (decrease indicated by "-")	-1,205,565.66	32,842,969.56
Decrease in inventory (increase indicated by "-")	-649,783,571.62	106,993,100.52
Decrease in operating receivables (increase indicated by "-")	1,005,589,280.38	-381,251,455.03
Increase in operating payables (decrease indicated by "-")	-2,131,609,535.38	-925,330,874.43
Net cash flow from operating activities	114,363,500.83	143,247,195.78
2. Investment and financing activities that do not involve cash income and payment:		
3. Net increase in cash and cash equivalents:		
Closing balance of cash	963,102,575.65	2,164,979,668.87
Less: opening balance of cash	2,910,178,939.19	1,981,200,941.64
Add: closing balance of cash equivalents	-	-
Less: opening balance of cash equivalents	-	-
Net increase in cash and cash equivalents	-1,947,076,363.54	183,778,727.23

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

□ Applicable √Not applicable

(3). Net cash from disposal of subsidiaries in this period

Applicable Not applicable

(4). Composition of cash and cash equivalents

Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
I. Cash	963,102,575.65	2,910,178,939.19
Including: cash on hand	213,381.46	249,915.87
Bank deposit that can be used for payment at any time	960,163,609.71	2,909,921,203.08
Other monetary capital that can be used for payment at any time	2,725,584.48	7,820.24
II. Cash equivalents	-	-
Including: bond investments due within three months	-	-
III. Closing balance of cash and cash equivalents	963,102,575.65	2,910,178,939.19
Including: cash and cash equivalents with restricted use by the parent company or its subsidiaries	16,594,295.29	12,556,381.42

(5). Situations where the scope of use is limited but still listed as cash and cash equivalents

Applicable Not applicable

(6). Monetary funds that do not belong to cash and cash equivalents

Applicable Not applicable

Other notes:

Applicable Not applicable

80. Notes to items in the statement of changes in owners' equity

Names of "others" items whose closing balances in the previous year are adjusted and the amounts of adjustments:

Applicable Not applicable

81. Foreign currency monetary items**(1). Foreign currency monetary items**√Applicable Not applicable

Unit: RMB

Item	Closing balance in foreign currency	Exchange rate	Closing balance after conversion: RMB
Cash and cash equivalents	-	-	
Including: US dollars	5,103,572.22	7.1268	36,372,138.50
Euro	128,458.22	7.6617	984,208.34
Rwandan Franc	15,749,722.00	0.0055	87,300.71
Dirham	36,499.00	1.9462	71,034.35
Koruna	5,562,935.07	0.3100	1,724,509.88
Accounts receivable	-	-	
Including: US dollars	416,308.57	7.1268	2,966,947.93
EURO	152.18	7.6617	1,165.96
Koruna	15,819,861.76	0.3100	4,904,157.14
Other receivables	-	-	
Including: US dollars	361,319.11	7.1268	2,575,049.03
EURO	20,060.00	7.6617	153,693.70
Koruna	18,148,013.89	0.3100	5,625,884.31
Accounts payable	-	-	
Including: US dollars	1,846,880.16	7.1268	13,162,345.52
Koruna	147,421.10	0.3100	45,700.54
Other payables	-	-	
Including: US dollars	1,738,995.14	7.1268	12,393,470.57
EURO	24,948.87	7.6617	191,150.76
Koruna	138,490,383.66	0.3100	42,932,018.93

Other notes:

Nil

(2). Description of overseas operating entities, for important overseas operating entities, includes the disclosure of principal overseas place of business, functional currency and the basis for selection, and the reason for the change in functional currency.

 Applicable Not applicable**82. Lease****(1). As a lessee**√Applicable Not applicable

Variable lease payments not included in the measurement of lease liabilities

 Applicable Not applicable

Simplified short-term lease or low-value assets leasing expenses

√Applicable Not applicable

Simplified short-term lease expenses of RMB 7,512,968.82 included in profit or loss for the current period.

Simplified low-value assets lease expenses of RMB 450,583.97 included in profit or loss for the current period.

Leaseback transactions and judgment basis

Applicable Not applicable

The total cash outflow related to leasing was RMB 8,350,298.44.

(2). As a lessor

Operating lease as lessor

Applicable Not applicable

Financing lease as lessor

Applicable Not applicable

Adjustment table for undiscounted lease receipts and net lease investments

Applicable Not applicable

Undiscounted lease receipts for the next five years

Applicable Not applicable

(3). Confirmed gains and losses of financing lease sales as a manufacturer or distributor

Applicable Not applicable

Other statements

The leased assets of the Group include houses, buildings, land use rights, and other equipment used in the operating process. The lease term for houses and buildings is usually 2-5 years, and the lease term for land use rights is 10 years.

For right-of-use assets, please refer to Note VII.25. Right-of-use assets; for lease liabilities, please refer to Note VII.47. Lease liabilities.

83. Data resources

Applicable Not applicable

84. Other

Applicable Not applicable

VIII. R&D expenditure

(1). Listed by nature of expenses

Applicable Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the prior corresponding period
Labor cost	19,706,355.70	18,478,351.38
Technology development fee	193,408.81	371,144.77
Depreciation and amortization	4,737,153.26	6,427,753.86
Others	163,773.60	521,160.10
Total	24,800,691.37	25,798,410.11
Among them: Expensed R&D expenditure	11,759,206.64	10,524,249.20
Capitalized R&D expenditure	13,041,484.73	15,274,160.91

Other notes:

Nil

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

Applicable Not applicable

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period		Closing balance
		Internal development expenditure	Recognized as intangible assets	Transfer to profit or loss for the current period	
The development project for platform "chinagoods"	7,130,228.92	1,057,601.03	5,966,692.23	2,078,436.70	142,701.02
Kuaijietong Core Payment System	3,662,987.28	2,013,470.06	3,762,767.80	-	1,913,689.54
Data resources	7,855,225.73	9,970,413.64	8,724,238.82	-	9,101,400.55
Total	18,648,441.93	13,041,484.73	18,453,698.85	2,078,436.70	11,157,791.11

Important capitalized research and development projects

Applicable Not applicable

Provision for impairment of development expenditure

Applicable Not applicable

Other statements

Nil

(3). Important outsourced projects under research

Applicable Not applicable

IX. Changes in the scope of consolidation

1. Business combinations not under common control

Applicable Not applicable

2. Business combinations under common control

Applicable Not applicable

3. Reverse acquisition

Applicable Not applicable

4. Disposal of subsidiaries

Whether there were any transactions or events that resulted in the loss of control over a subsidiary in this period

Applicable Not applicable

Other notes:

Applicable Not applicable

Is there a situation where investments in subsidiaries were disposed of in stages through multiple transactions and control was lost in the current period

Applicable Not applicable

Other notes:

Applicable Not applicable

5. Changes in the scope of consolidation due to other reasons

Changes in the consolidation scope for other reasons (e.g. new establishment of subsidiaries, liquidation of subsidiaries, etc.) and the related information:

Applicable Not applicable

The Company established subsidiaries Yiwu Yundailu Data Technology Co., Ltd. and Mingzhe Technology Development Co., Ltd. in this period.

6. Other

Applicable Not applicable

X. Equity in other entities**1. Equity in subsidiaries****(1). Composition of the Group**

√Applicable □Not applicable

Unit: RMB10,000

Subsidiary Name	Main place of business	Registered capital	Place of registration	Business	Shareholding ratio (%)		Acquisition Method
					Direct	Indirect	
Yiwu China Commodities City Import and Export Co., Ltd.	Yiwu, Zhejiang	10,000.00	Yiwu, Zhejiang	Wholesale	100.00		Establishment
Yiwu China Commodities City Supply Chain Management Co., Ltd.	Yiwu, Zhejiang	10,000.00	Yiwu, Zhejiang	Wholesale	100.00		Establishment
Yiwu Comprehensive Bonded Zone Operation and Management Co., Ltd.	Yiwu, Zhejiang	10,000.00	Yiwu, Zhejiang	Business service	100.00		Establishment
Yiwu China Commodities City Overseas Investment and Development Co., Ltd.	Yiwu, Zhejiang	10,000.00	Yiwu, Zhejiang	Business service	100.00		Establishment
Yiwu China Commodities City Tourism Development Co., Ltd.	Yiwu, Zhejiang	10,000.00	Yiwu, Zhejiang	Business service	100.00		Establishment
Yiwu China Commodities City Assets Operation and Management Co., Ltd.	Yiwu, Zhejiang	1,000.00	Yiwu, Zhejiang	Business service	100.00		Establishment
Zhejiang Yindu Hotel Management Co., Ltd.	Yiwu, Zhejiang	1,000.00	Yiwu, Zhejiang	Business service	100.00		Establishment
Yiwu Yandoo Shangtu Catering Co., Ltd	Yiwu, Zhejiang	500.00	Yiwu, Zhejiang	Business service		100.00	Establishment
Yiwu China Commodities City Research Institute Co., Ltd.	Yiwu, Zhejiang	1,000.00	Yiwu, Zhejiang	Business service	100.00		Establishment
Yiwu Shangbo Shuzhi Enterprise Management	Yiwu, Zhejiang	30,000.00	Yiwu, Zhejiang	Business service	100.00		Establishment

Co., Ltd.							
Yiwu China Commodities City Big Data Co., Ltd.	Yiwu, Zhejiang	10,000.00	Yiwu, Zhejiang	Software and Information Technology Service Industry	100.00		Establishment
Yiwu Xinlian Technology Service Co., Ltd.	Yiwu, Zhejiang	1,000.00	Yiwu, Zhejiang	Professional technical service industry		51.00	Establishment
Yiwu Shangcheng Gonglian Enterprise Management Co., Ltd.	Yiwu, Zhejiang	20,000.00	Yiwu, Zhejiang	Business service	100.00		Establishment
Yiwu Shangbo Yuncang Enterprise Management Co., Ltd.	Yiwu, Zhejiang	30,000.00	Yiwu, Zhejiang	Business service	100.00		Establishment
Yiwu China Commodities City Information Technology Co., Ltd.	Yiwu, Zhejiang	5,000.00	Yiwu, Zhejiang	IT	100.00		Establishment
Yiwu China Commodities City Financial Holdings Co., Ltd.	Yiwu, Zhejiang	400,000.00	Yiwu, Zhejiang	Financial industry	100.00		Establishment
Yiwu China Commodities City Logistics and Warehousing Co., Ltd.	Yiwu, Zhejiang	10,000.00	Yiwu, Zhejiang	Multimodal transport and transportation agency	100.00		Establishment
Yiwu China Commodities City Exhibition Co., Ltd.	Yiwu, Zhejiang	3,000.00	Yiwu, Zhejiang	Business service	98.00	2.00	Establishment
Yiwu Yundailu Data Technology Co., Ltd.	Yiwu, Zhejiang	50,000.00	Yiwu, Zhejiang	Internet and related services	100.00		Establishment
Zhejiang Huajie Investment and Development Co., Ltd.	Yiwu, Zhejiang	50,000.00	Yiwu, Zhejiang	Business service	96.40		Establishment+acquisition
European Huajie Investment Development Co., Ltd.	Prague, Czech Republic	CZK1,580.00	Prague, Czech Republic	Business service		96.40	Establishment+acquisition
Zhejiang China Commodities City Group Commercial Factoring Co.,	Yiwu, Zhejiang	20,000.00	Yiwu, Zhejiang	Financial industry	60.00	40.00	Establishment

Ltd.							
Zhejiang Yiwugou E-commerce Co., Ltd.	Yiwu, Zhejiang	10,000.00	Yiwu, Zhejiang	IT		51.00	Establishment
Yiwu Xingchen Enterprise Management Co., Ltd	Yiwu, Zhejiang	15,000.00	Yiwu, Zhejiang	Business service		100.00	Establishment
Yiwu China Commodities City Advertising Co., Ltd.	Yiwu, Zhejiang	1,000.00	Yiwu, Zhejiang	Advertising		100.00	Establishment
Yiwu International Trade Comprehensive Service Co., Ltd.	Yiwu, Zhejiang	10,000.00	Yiwu, Zhejiang	Wholesale		60.00	Establishment
Yiwu China Commodities City Credit Investigation Co., Ltd.	Yiwu, Zhejiang	1,000.00	Yiwu, Zhejiang	Service		85.00	Establishment
Yiwu Aiximao Supply Chain Management Co., Ltd.	Yiwu, Zhejiang	500.00	Yiwu, Zhejiang	Service		100.00	Establishment
Yiwu China Commodities City Internet Financial Information Service Co., Ltd.	Yiwu, Zhejiang	1,000.00	Yiwu, Zhejiang	Financial industry		100.00	Establishment+acquisition
Yiwu China Commodity City RMB and Foreign Currency Exchange Co., Ltd.	Yiwu, Zhejiang	1,000.00	Yiwu, Zhejiang	Financial industry		100.00	Establishment
Hangzhou Shangbo Nanxing Property Co., Ltd.	Hangzhou, Zhejiang	5,000.00	Hangzhou, Zhejiang	Real estate	100.00		Establishment
Haicheng Company	Haicheng, Liaoning	60,000.00	Haicheng, Liaoning	Real estate		95.00	Establishment
Ningxia Yiwu China Commodity City Supply Chain Management Co., Ltd.	Shizuishan, Ningxia	2,000.00	Shizuishan, Ningxia	Service		100.00	Establishment
Yiwu China Commodities City (Hong Kong)	Hong Kong, China	HKD 1.00	Hong Kong, China	Wholesale		100.00	Establishment

International Trade Co., Ltd.							
Hong Kong Better Silk Road Co., Ltd.	Hong Kong, China	HKD 10800.00	Hong Kong, China	Service		100.00	Establishment
Huafrica (Kenya) Investment Development Co., Limited	Nairobi, Kenya	KES 3000.00	Nairobi, Kenya	Service		100.00	Establishment
BETTER SILK ROAD FZE	Dubai, UAE	AED 5040.00	Dubai, UAE	Service		100.00	Establishment
BETTER SILK ROAD RWANDA Ltd	Kigali, Rwanda	RWF 27000.00	Kigali, Rwanda	Service		100.00	Establishment
Yiwu Zheqing Trading Co., Ltd.	Yiwu, Zhejiang	2,200.00	Yiwu, Zhejiang	Wholesale		100.00	Establishment
Mingzhe Technology Development Co., Ltd.	Tortola Island, British Virgin Islands	USD 0.0005	Tortola Island, British Virgin Islands	Financial industry		100.00	Establishment
Yiwu China Commodity City (Germany) Co., Ltd.	Frankfurt, Germany	EUR 100.00	Frankfurt, Germany	Service		100.00	Establishment
Yiwu China Commodities City (Spain) Co., Ltd.	Madrid, Spain	EUR 20.00	Madrid, Spain	Service		100.00	Establishment
Zhejiang Xunchi Digital Technology Co., Ltd.	Hangzhou, Zhejiang	19,000.00	Hangzhou, Zhejiang	IT	100.00		Acquisition
Kuaijietong Payment Service Co., Ltd.	Hangzhou, Zhejiang	18,000.00	Hangzhou, Zhejiang	IT		100.00	Acquisition

Explanation for the difference between the shareholding ratio and voting right ratio in a subsidiary:

Nil

Basis for holding half or less voting rights in but still controlling an investee, and holding more than half of the voting rights in but not controlling an investee:

Nil

Basis for controlling important structured entities included in the consolidation scope:

Nil

Basis for determining whether a company is an agent or a principal:

Nil

Other notes:

Nil

(2). Important non-wholly owned subsidiaries√Applicable Not applicable

Unit: RMB

Name of subsidiary	Shareholding ratio of minority shareholders (%)	Profits or losses attributable to minority shareholders in the current period	Dividends declared to be distributed to minority shareholders for the current period	Closing balance of minority interest
Zhejiang Yiwugou E-commerce Co., Ltd.	49	5,484,758.47	-	66,379,109.76
Haicheng Company	5	-2,945,244.02	-	-55,385,459.23

Explanation for the difference between the shareholding ratio and voting right ratio of minority shareholders in a subsidiary:

 Applicable Not applicable

Other notes:

 Applicable Not applicable**(3). Main financial information of important non-wholly-owned subsidiaries**√Applicable Not applicable

Unit: RMB10,000

Name of subsidiary	Closing balance					Opening balance				
	Current assets	Non-current assets	Total assets	Current liabilities	Total liabilities	Current assets	Non-current assets	Total assets	Current liabilities	Total liabilities
Zhejiang Yiwugou E-commerce Co., Ltd.	10,568.43	5,623.34	16,191.77	2,650.75	2,650.75	12,224.24	5,653.21	17,877.45	5,450.03	5,450.03
Haicheng Company	122,072.96	66,509.68	188,582.64	299,353.56	299,353.56	109,040.55	83,210.84	192,251.39	297,131.82	297,131.82

Name of subsidiary	Amount in the current period				Amount in the prior corresponding period			
	Operating revenue	Net profits	Total comprehensive income	Cash flow from operating activities	Operating revenue	Net profits	Total comprehensive income	Cash flow from operating activities
Zhejiang Yiwugou E-commerce Co., Ltd.	3,173.27	1,119.34	1,119.34	195.82	3,171.00	1,055.64	1,055.64	751.05

Haicheng Company	941.96	-5,890.49	-5,890.49	-3,202.47	4,257.07	-5,562.04	-5,562.04	-1,874.50
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Other notes:
Nil

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

Applicable Not applicable

(5). Financial or other support provided to structured entities included in the scope of consolidated financial statements:

Applicable Not applicable

Other notes:

Applicable Not applicable

2. Transactions in which the owners' equity share of a subsidiary changes while still controlling the subsidiary

Applicable Not applicable

3. Equity in joint ventures or associates

Applicable Not applicable

(1). Important joint ventures or associates

Applicable Not applicable

Unit: RMB

Name of joint venture or associate	Main place of business	Place of registration	Business	Shareholding ratio (%)		Accounting treatment method of investment in the joint venture or associate
				Direct	Indirect	
Joint ventures						
Yiwu Shanglv Investment Development Co., Ltd.	Yiwu, Zhejiang	Yiwu, Zhejiang	Real estate	49		Equity method
Yiwu Huishang Redbud Capital Management Co., Ltd.	Yiwu, Zhejiang	Yiwu, Zhejiang	Financial industry		20	Equity method
Yiwu Rongshang Property Co., Ltd.	Yiwu, Zhejiang	Yiwu, Zhejiang	Real estate	49		Equity method
Yiwu Chuangcheng Property Co., Ltd.	Yiwu, Zhejiang	Yiwu, Zhejiang	Real estate	24		Equity method
Yiwu Guoshen Shangbo Property Co., Ltd.	Yiwu, Zhejiang	Yiwu, Zhejiang	Real estate	49		Equity method
Associates						
Yiwu Huishang Redbud Equity Investment Co., Ltd. (Note 6)	Yiwu, Zhejiang	Yiwu, Zhejiang	Commercial services		10.42	Equity method
Zhejiang Chouzhou Financial Lease Co., Ltd.	Hangzhou, Zhejiang	Yiwu, Zhejiang	Financial industry	26		Equity method
Yiwu Huishang Redbud Phase II Investment Partnership (limited partnership) [Note 7]	Yiwu, Zhejiang	Yiwu, Zhejiang	Lease and business service	10.41		Equity method
Yiwu Hongyi Equity Investment Fund Partnership (limited partnership)	Yiwu, Zhejiang	Yiwu, Zhejiang	Financial industry		49.98	Equity method
Pujiang Lvgu Property Co., Ltd.	Pujiang, Zhejiang	Pujiang, Zhejiang	Real estate	49		Equity method
Yiwu China Commodities City Property Development Co., Ltd.	Yiwu, Zhejiang	Yiwu, Zhejiang	Real estate	49		Equity method

Zhijie Yuangang	Yiwu, Zhejiang	Yiwu, Zhejiang	Technology promotion and application service industry	27		Equity method
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Explanation for the difference between the shareholding ratio and voting right ratio in a joint venture or associate:

Nil

Bases for holding less than 20% of the voting rights but having significant influence, or holding 20% or more of the voting rights but not having significant influence:

Note 6: The Company held 10.42% (2023: 10.42%) of equity of Yiwu Huishang Redbud Equity Investment Co., Ltd. (hereinafter referred to as "Redbud Equity Investment"), but regarded it as an associated company of the Company. According to Redbud Investment's articles of association, it is engaged in investing and its important financial and operating decision-making activities are to pick and manage investment projects, which have been fully entrusted to the Company's joint venture Yiwu Huishang Redbud Capital Management Co., Ltd. ("Redbud Capital"). Redbud Capital picks and manages investment projects via its investment decision-making committee. Except for special investment matters, which are subject to the resolution of Redbud Investment's board of directors, other important financial and operating decision-making activities are conducted by Redbud Capital on the behalf of Redbud Investment. Therefore, the Company was able to exercise significant influence on Redbud Investment in which the Company held 10.42% of total equity.

Note 7: The Company held 10.41% (2023: 10.41%) equity of Yiwu Huishang Redbud Phase II Investment Partnership (Limited Partnership) ("Redbud Phase II"), but regarded it as an associated company of the Company. According to Redbud Phase II's articles of association, it is engaged in investing and its important financial and operating decision-making activities are to pick and manage investment projects, which have been fully entrusted to the Company's joint venture Redbud Capital. Redbud Capital picks and manages investment projects via its investment decision-making committee. Except for special investment matters, which are subject to the resolution of Redbud Phase II's board of directors, other important financial and operating decision-making activities are conducted by Redbud Capital on the behalf of Redbud Phase II. Therefore, the Company could exert significant influence on Redbud Phase II of which it held 10.41% equity.

(2). Key financial information of important joint ventures

√Applicable □Not applicable

Unit: RMB10,000

	Closing balance/amount in the current period				Opening balance/amount in the previous period			
	Yiwu Shanglv	Yiwu Rongshang Property	Yiwu Chuangcheng Property	Guoshen Shangbo	Yiwu Shanglv	Yiwu Rongshang Property	Yiwu Chuangcheng Property	Guoshen Shangbo
Current assets	6,573.61	13,398.20	75,428.66	218,411.82	5,868.55	13,398.19	37,987.32	237,167.69
Including: cash and cash equivalents	5,413.08	49.17	37.61	10,860.63	4,831.90	49.30	95.43	18,717.68
Non-current assets	123,921.21	-	5,320.29	33.31	125,809.14	-	1.30	43.43
Total assets	130,494.82	13,398.20	80,748.95	218,445.13	131,677.69	13,398.19	37,988.62	237,211.12
Current liabilities	33,692.37	0.06	67,644.28	28,955.59	39,666.74	0.09	25,119.76	47,982.62
Non-current liabilities	-	-	1,333.17	-	-	-	1,333.18	-
Total liabilities	33,692.37	0.06	68,977.45	28,955.59	39,666.74	0.09	26,452.94	47,982.62
Shareholders' equity attributable to parent company	96,802.45	13,398.14	11,771.50	189,489.54	92,010.95	13,398.10	11,535.68	189,228.50
Share of net assets calculated based on shareholding ratio	47,433.20	6,565.09	2,825.16	92,849.87	45,085.36	6,565.07	2,768.56	92,721.97
Adjustments	-1,468.74	-	-	-	-1,492.37	-	-	-
--Unrealized profits of internal transactions	-1,468.74	-	-	-	-1,492.37	-	-	-
Book value of equity investment in joint ventures	45,964.46	6,565.09	2,825.16	92,849.88	43,592.99	6,565.07	2,768.56	92,721.97
Operating revenue	13,002.45	-	-	11,596.00	12,250.84	-	-	973,498.72
Financial expenses	271.00	0.10	0.23	-37.14	529.18	-0.08	0.23	-90.79
Net profits	4,791.51	-0.10	-126.64	774.37	4,168.51	0.08	-2,057.65	175,429.06
Total comprehensive income	4,791.51	-0.10	-126.64	774.37	4,168.51	0.08	-2,057.65	175,429.06

Dividends received from joint ventures this year	-	-	-	-	-	-	-	-
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Other statements

Nil

(3). Main financial information of important associates

√Applicable □Not applicable

Unit: RMB10,000

	Closing balance/amount in the current period					Opening balance/amount in the previous period				
	Chouzhou Financial Lease	Hongyi Fund	Yiwu China Commodities City Property Development Co., Ltd.	Pujiang Lvgu	Zhijie Yuangang	Chouzhou Financial Lease	Hongyi Fund	Yiwu China Commodities City Property Development Co., Ltd.	Pujiang Lvgu	Zhijie Yuangang
Current assets	69,190.10	5,759.92	2,289,878.02	111,778.36	65,928.52	101,696.23	15,500.19	2,046,024.61	127,841.28	57,624.29
Non-current assets	2,008,299.99	137,620.92	49,253.99	2,904.30	3,434.30	1,917,528.55	170,802.46	46,906.23	6,373.08	3,134.10
Total assets	2,077,490.09	143,380.84	2,339,132.01	114,682.66	69,362.82	2,019,224.78	186,302.65	2,092,930.84	134,214.36	60,758.39
Current liabilities	1,263,746.63	13.96	1,401,761.70	33,532.60	31,565.35	1,209,345.22	2,275.47	1,239,064.78	59,238.51	20,449.28
Non-current liabilities	571,827.79	-	286,137.48	997.36	-	588,800.25	-	201,027.66	4,303.02	-
Total liabilities	1,835,574.42	13.96	1,687,899.18	34,529.96	31,565.35	1,798,145.47	2,275.47	1,440,092.44	63,541.53	20,449.28
Shareholders' equity attributable to parent company	241,915.67	143,366.88	651,232.83	80,152.70	37,797.47	221,079.31	184,027.18	652,838.40	70,672.83	40,309.11
Share of net assets calculated based on shareholding ratio	62,898.07	71,640.43	311,545.35	39,274.82	10,205.24	57,480.62	91,976.78	312,067.18	34,629.69	10,883.38
Adjustments	0.01	7.18	177.25	321.32	2,424.26	15.26	-1,493.41	177.26	334.48	2,314.82
--Unrealized profits of internal transactions	0.01	7.18	177.25	321.32	2,424.26	15.26	-1,493.41	177.26	334.48	2,314.82
Book value of equity investment in joint ventures	62,898.08	71,647.61	311,722.60	39,596.14	12,629.50	57,495.88	90,483.37	312,244.44	34,964.17	13,198.20

Operating revenue	36,795.59	-	20,104.29	39,338.44	64,164.40	34,574.83	-	185,257.95	1.38	9,402.91
Net profits	20,777.69	271.23	-1,594.92	9,453.00	-2,518.95	20,066.83	720.44	26,262.14	-1,831.78	-2,654.82
Total comprehensive income	20,777.69	271.23	-1,594.92	9,453.00	-2,518.95	20,066.83	720.44	26,262.14	-1,831.78	-2,654.82
Dividend on associates received in the current year	-	3,475.00	-	-	-	-	-	-	-	-

Other statements
Nil

(4). Summary of financial information of unimportant joint ventures and associates√Applicable Not applicable

Unit: RMB

	Closing balance/amount in the current period	Opening balance/amount in the previous period
Joint ventures:		
Total book value of investments	29,818,071.75	30,629,677.74
Total amounts of the following items calculated based on shareholding ratio		
--Net profits	-811,605.27	-730,256.49
--Other comprehensive income	-	-
--Total comprehensive income	-811,605.27	-730,256.49
Associates:		
Total book value of investments	442,001,220.71	451,803,256.03
Total amounts of the following items calculated based on shareholding ratio		
--Net profits	-27,478,238.34	-39,298,606.17
--Other comprehensive income	217,103.05	-
--Total comprehensive income	-27,261,135.29	-39,298,606.17

Other statements

Nil

(5). Explanation of significant limitations on the ability of joint ventures or associates to transfer funds to the Company Applicable Not applicable**(6). Excess losses incurred by joint ventures or associates** Applicable Not applicable**(7). Unconfirmed commitments related to joint venture investments** Applicable Not applicable**(8). Contingent liabilities relating to investment in joint ventures or associates** Applicable Not applicable**4. Important joint operations** Applicable Not applicable**5. Equity in structured entities not included in the scope of consolidated financial statements**

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

 Applicable Not applicable**6. Other** Applicable Not applicable

XI. Government grants**1、 Government subsidies recognized by accounts receivable at the end of the reporting period**

Applicable Not applicable

Reasons for not receiving the expected amount of government subsidies at the expected time point

Applicable Not applicable

2、 Liabilities items involving government subsidies

Applicable Not applicable

Unit: RMB

Financial statement items	Opening balance	Transfer to other income in this period	Closing balance	Related to assets/income
Deferred income	160,432,656.23	7,589,275.14	152,843,381.09	Related to assets
Total	160,432,656.23	7,589,275.14	152,843,381.09	/

3、 Government grant included in profit or loss for the current period

Applicable Not applicable

Unit: RMB

Type	Amount in the current period	Amount in the prior corresponding period
Related to assets	7,589,275.14	710,736.84
Income-related	3,589,669.67	13,920,799.92
Total	11,178,944.81	14,631,536.76

Other notes:

Nil

XII. Risks associated with financial instruments

1. Risk of financial instruments

Applicable Not applicable

The risks associated with financial instruments faced by the Group in regular activities mainly include credit risk, liquidity risk and market risk. The risk management policies of the Group for these risks are outlined below.

The Group diversifies its investment and business portfolio appropriately to diversify financial instrument risks, and reduces risks concentrated in any single industry, specific region, or specific counterparty by formulating corresponding risk management policies.

Credit risk

The Group only deals with the recognized third parties with good reputation. According to its policy, the Group needs to carry out credit review on all clients who require to deal with the Group on credit. In addition, the Group keeps monitoring the balance of accounts receivable to ensure it will not face any material bad debt risk. For the transactions settled other than in the functional currency of related business entities, unless with specific approval of the Group's credit control department, the Group will not provide the conditions for dealing on credit.

As the counterparties to the transactions of cash are banks with good reputation and high credit ratings, the credit risk of those financial instruments is relatively low.

Other financial assets of the Group include accounts receivable, other receivables, other current assets, debt investments, long-term receivables, and other non-current assets. The credit risk of these financial assets arises from counterparty defaults, and the maximum risk exposure is equal to the book value of these instruments.

The Group also faces credit risks due to providing financial guarantees, as disclosed in Note XVI. 2.

Due to the Group only engaging in transactions with recognized and reputable third parties, no collateral is required. Credit risk is centrally managed based on customers/counterparties, geographic regions, and industries. As the clients from which the Group's accounts receivable are receivable are scattered in different sectors and industries, there's no material credit risk concentrated within the Group. The Group does not have any collaterals or other credit enhancements for the balance of its accounts receivable.

Criteria for significant increase in credit risk

The Group evaluates, on each balance sheet date, whether the credit risk of related financial instruments has increased significantly since the initial recognition thereof. The main criteria for the Group to judge a significant increase in credit risk are significant changes in one or more of the following indicators: the operating environment of the debtor, internal and external credit ratings, and significant adverse changes in actual or expected operating results.

Definition of the assets whose credit has been impaired

The main criterion for determining credit impairment in the Group is that if internal or external information shows that the contract amount may not be fully recovered before considering any credit enhancement held.

The credit impairment of financial assets may be caused by multiple events together and may not necessarily be caused by an individually identifiable event.

Credit risk exposure

Disclose the credit risk exposure of the book balance of financial assets according to the credit risk level, and disclose the expected credit losses for the next 12 months and the credit losses for the entire duration of the asset separately.

The Group directly accounts for accounts receivable using simplified methods and provides impairment provisions for expected credit losses of other accounts receivable in the next 12 months using general methods. The quantitative data of the Group's credit risk exposure arising from accounts receivable and other accounts receivable are detailed in Note VII. 5 and Note VII. 9.

Liquidity risk

The Group's goal is to use various financing methods to maintain a balance between the sustainability and flexibility of financing. The Group finances its operations through funds generated from operations and borrowings.

The following table summarizes the analysis on the due day of financial liabilities based on non-discounted contractual cash flows:
June 30, 2024

Item	Within 1 year	1-2 years	2-3 years	Over 3 years	Total
Short-term borrowings	1,351,119,861.12	-	-	-	1,351,119,861.12
Accounts payable	692,706,560.58	-	-	-	692,706,560.58
Other payables	1,225,291,430.90	-	-	455,671,033.57	1,680,962,464.47
Other current liabilities	4,213,751,012.13	-	-	-	4,213,751,012.13
Non-current liabilities due within one year	1,821,483,163.45	-	-	-	1,821,483,163.45
Long-term borrowings	27,089,891.55	162,231,925.36	94,080,425.36	878,258,924.68	1,161,661,166.95
Lease liabilities	-	31,773,627.93	30,411,583.60	184,519,103.27	246,704,314.80
Bonds payable	-	2,059,170,000.00	-	-	2,059,170,000.00
Total	9,331,441,919.73	2,253,175,553.29	124,492,008.95	1,518,449,061.52	13,227,558,543.50

2023

Item	Within 1 year	1-2 years	2-3 years	Over 3 years	Total
Short-term borrowings	1,633,387,388.91	-	-	-	1,633,387,388.91
Accounts payable	1,390,254,849.27	-	-	-	1,390,254,849.27
Other payables	1,393,726,397.83	-	-	468,994,325.17	1,862,720,723.00
Other current liabilities	3,420,706,329.61	-	-	-	3,420,706,329.61
Non-current liabilities due within one year	193,144,703.38	-	-	-	193,144,703.38
Long-term borrowings	20,441,113.41	48,482,098.41	55,102,649.41	798,322,481.14	922,348,342.37
Lease liabilities	-	32,905,926.59	32,828,436.37	194,173,777.30	259,908,140.26
Bonds payable	-	3,608,950,000.00	-	-	3,608,950,000.00
Total	8,051,660,782.41	3,690,338,025.00	87,931,085.78	1,461,490,583.61	13,291,420,476.80

Market risks

Interest rate risk

The risk of changes in market interest rates faced by the Group is mainly related to the Group's long-term liabilities at floating interest rates. The Group manages interest rate risk by closely monitoring changes in interest rates and regularly reviewing borrowings.

As of Jun 30, 2024, the Company had long-term borrowings of RMB 378 million among its long-term liabilities, the interest rates of which were adjusted on an annual basis based

on the benchmark loan rate on the anniversary dates. Therefore, the management believe that its risk of market interest rate change is relatively low.

Foreign exchange rate risk

The Group faces trading exchange rate risks. Such risks are caused by sales or purchases made by certain business units in currencies other than their bookkeeping currency. Considering the Group's short time of inventory and timely collection of accounts receivable, the management believe that its foreign exchange rate risk is relatively low.

Price risk of equity instrument investments

The price risk of equity instrument investments refers to the risk of the fair value of equity securities decreasing due to the changes in stock indices and value of individual securities. As of Jun 30, 2024, the Group was exposed to the price risk of equity instrument investments arising from the individual equity instrument investments classified as the financial instruments that are measured at fair value through profit or loss (Note VII. 2) or through other comprehensive income (Note VII. 18). The Group manages risks by holding investment portfolios with different risks.

The following table illustrates the sensitivity of the Group's net profit and loss and other comprehensive income net after tax to every 10% change in the fair value of equity instrument investments based on the book value at the balance sheet date, assuming that all other variables remain constant.

June 30, 2024

	Equity instrument investment book value	Net profit or loss	Other comprehensive income net after tax	Total shareholders' equity
Equity instrument investment		increase/(decrease)	increase/(decrease)	increase/(decrease)
Fair value increase/decrease by 10%				
Investment in the equity instruments that are measured by fair value and of which the changes in fair value are recognized in other comprehensive income	555,643,105.79	-	41,673,232.93	41,673,232.93
Equity instrument investments measured at fair value through profit or loss	11,640,817.50	873,061.31	-	873,061.31

2023

	Equity instrument investment book value	Net profit or loss	Other comprehensive income net after tax	Total shareholders' equity
Equity instrument investment		increase/(decrease)	increase/(decrease)	increase/(decrease)
Fair value increase/decrease by 10%				
Investment in the equity instruments that are measured by fair value and of which the changes in fair value	556,897,379.17	-	41,767,303.44	41,767,303.44

are recognized in other comprehensive income				
Equity instrument investments measured at fair value through profit or loss	15,130,895.00	1,134,817.13	-	1,134,817.13

Capital management

The main objective of the Group in capital management is to ensure the Group's ability to continue operations and maintain a healthy capital ratio to support its business development and maximize the values for shareholders.

The Group manages and adjusts its capital structure based on the changes in the economic situation and the risk characteristics of related assets. To maintain or adjust the capital structure, the Group may adjust the distribution of profits to shareholders, return capital contribution to shareholders or issue new shares. The Group is not subject to external mandatory capital requirements. There were no changes in the capital management goals, policies, or procedures from 2023 to 2024.

The Group adopts an asset-liability ratio to manage capital, which refers to the ratio of total liabilities to total assets. The Group's policy will maintain a relatively stable asset-liability ratio. Total liabilities include current liabilities and non-current liabilities. The asset-liability ratio of the Group on the balance sheet date is as follows:

	June 30, 2024	2023
Total liabilities	<u>17,924,828,768.48</u>	<u>18,515,009,702.36</u>
Total assets	<u>36,021,693,283.42</u>	<u>36,218,947,223.63</u>
Asset-liability ratio	<u>49.76%</u>	<u>51.12%</u>

2. Hedging

(1) The Company conducts hedging business for risk management

Applicable Not applicable

Other statements

Applicable Not applicable

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

Applicable Not applicable

Other statements

Applicable Not applicable

(3) The Company conducts hedging business for risk management and expects to achieve risk management goals, but has not applied hedging accounting

Applicable Not applicable

Other statements

Applicable Not applicable

3. Financial asset transfer**(1) Classification of transfer methods**

Applicable Not applicable

(2) Financial assets derecognized due to transfer

Applicable Not applicable

(3) Transferred financial assets in which the Group continued to be involved

Applicable Not applicable

Other statements

Applicable Not applicable

XIII. Disclosure of fair value**1. Closing fair value of assets and liabilities measured at fair value**

Applicable Not applicable

Unit: RMB

Item	Closing fair value			Total
	Level 1 fair value	Level 2 fair value	Level 3 fair value	
I. Continuous fair value measurement				
(I) Held-for-trading financial assets	11,640,817.50	-	-	11,640,817.50
1. Financial assets that are measured at fair value and whose changes are included in the current profit and loss	11,640,817.50	-	-	11,640,817.50
(2) Investment in equity instruments	11,640,817.50	-	-	11,640,817.50
(III) Other equity instrument investments	555,643,105.79	-	-	555,643,105.79
(vi) Other non-current financial assets		-	1,492,349,593.33	1,492,349,593.33
Total assets continuously measured at fair value	567,283,923.29	-	1,492,349,593.33	2,059,633,516.62

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

Applicable Not applicable

The Group's continuous first level fair value measurement project is equity instruments of the Listed Company, and fair value is determined based on market quotations.

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

Applicable Not applicable

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

Applicable Not applicable

The Group's finance department, headed by the General manager of the Group Finance Center, is responsible for developing policies and procedures for the fair value measurement of financial instruments. The General Manager of the Group Finance Center reports directly to the Group Finance Officer, who reports to the Audit Committee. On each balance sheet date, the financial department analyzes the changes in the value of financial instruments and determines the main input values applicable to the valuation. The valuation shall be reviewed and approved

by the Group's Financial Director. For the purpose of annual financial statements, the valuation process and results are discussed twice a year with the audit committee.

Non-listed equity instrument investments are estimated at fair value using the market method based on unobservable market prices or interest rate assumptions, or fair value is determined using the asset-based method for non-listed equity instruments as of the balance sheet date. The Group needs to determine comparable listed companies based on industry, scale, leverage, and strategy, and calculate appropriate market multipliers, such as price to earnings ratios, for each identified comparable listed company. Adjust based on specific facts and circumstances of the enterprise, taking into account factors such as liquidity and size differences with comparable listed companies. The Group believes that the fair value and its changes estimated using valuation techniques are reasonable and the most appropriate value on the balance sheet date. For the fair value of non-listed equity instrument investments, the Group estimates the potential impact of using other reasonable and possible assumptions as inputs to the valuation model.

5. Adjustment information between the opening book value and closing book value, and the sensitivity analysis of unobservable parameters for items continuously measured at Level 3 fair value

Applicable Not applicable

6. For items continuously measured at fair value, if there is conversion between different levels in the current period, the reasons for the conversion and the policy for determining the time of conversion

Applicable Not applicable

7. Changes in valuation techniques in the current period and reasons for changes

Applicable Not applicable

8. Fair value of financial assets and financial liabilities not measured at fair value

Applicable Not applicable

9. Other

Applicable Not applicable

XIV. Related parties and related transactions**1. Parent company of the Company**

√Applicable □Not applicable

Unit: RMB10,000

Name of parent company	Place of registration	Business	Registered capital	Shareholding ratio in the Company (%)	Voting right ratio in the Company (%)
Yiwu China Commodities City Holdings Limited	Yiwu, Zhejiang	Asset management	100,000	55.40	55.40

Notes on the parent company of the Company

Nil

The ultimate controlling party of this enterprise is the State-owned Assets Supervision and Administration Office of Yiwu Municipal People's Government.

Other notes:

Nil

2. Subsidiaries of the Company

For details of the Company's subsidiaries, please refer to the Notes

√Applicable □Not applicable

Please refer to Note VI. 1. Equity in Subsidiaries

3. Joint ventures and associates of the Company

For details of the Company's important joint ventures or associates, please refer to the Notes

√Applicable □Not applicable

Please refer to Note X. 3 Equity in Joint Ventures or Associates

Other joint ventures or associates that have related-party transactions with the Company in the current period or had related-party transactions with the Company in the prior year which resulted in an outstanding amount are as follows

√Applicable □Not applicable

Name of joint venture or associate	Relationship with the Company
Yiwu Shanglv	Joint venture
Yiwu Huishang Redbud Capital Management Co., Ltd.	Joint venture
Yiwu China Commodities City Creative Design and Development Services Co., Ltd.	Joint venture
Yiwu Guoshen Shangbo Property Co., Ltd.	Joint venture
Yiwu Rongshang Property Co., Ltd.	Joint venture
Yiwu Huishang Redbud Capital Management Co., Ltd.	Joint venture
Hangzhou Binjiang Shangbo Property Development Co., Ltd.	Associate
Huishang Micro-finance	Associate
Zhejiang Yemai Data Technology Co., Ltd.	Associate
Yiwu Meipinshu Supply Chain Management Co., Ltd.	Associate
JEBEL ALI FREE ZONE TRADER MARKET DEVELOPMENT AND OPERATION FZCO	Associate
Yiwu Digital Port Technology Co., Ltd.	Associate
Yiwu China Commodities City Property Development Co., Ltd.	Associate
Hangzhou MicroAnts Co., Ltd.	Associate
Yiwu Huishang Redbud Equity Investment Co., Ltd.	Associate
Zhijie Yuangang	Associate

Yiwu Heimahui Enterprise Service Co., Ltd.	Associate
Yiwu Shangfu Chuangzhi Investment Center (limited partnership)	Associate

Other statements

 Applicable Not applicable**4. Other related parties** Applicable Not applicable

Name of other related party	Relationship with the Company
Yiwu State-owned Capital Operation Co., Ltd.	Parent company of controlling shareholder of the Company's largest shareholder
Yiwu Market Development Group Co., Ltd.	Controlling shareholder of the Company's largest shareholder
Yiwu Security Service Co., Ltd.	Subsidiary of controlling shareholder of the Company's largest shareholder
Yiwu Agriculture Development Co., Ltd.	Subsidiary of controlling shareholder of the Company's largest shareholder
Yourworld International Conference Center Company of Yiwu Market Development Group Co., Ltd.	Branch of Controlling shareholder of the Company's largest shareholder
Yiwu Market Development Service Center Co., Ltd.	Subsidiary of controlling shareholder of the Company's largest shareholder
Yiwu Shangbo Yungu Enterprise Management Co., Ltd.	Subsidiary of the Company's largest shareholder
Yiwu China Commodities City Property Service Co., Ltd.	Subsidiary of the Company's largest shareholder
Yisha Chengdu International Trade City Co., Ltd.	Minority shareholder of major subsidiaries

Other statements

Nil

5. Related transactions**(1). Related transactions for purchasing and selling commodities, providing and receiving labor services**

Purchasing goods/accepting service

 Applicable Not applicable

Unit: RMB

Related party	Contents of related-party transaction	Amount in the current period	Approved transaction amount (if applicable)	Whether the transaction limit was exceeded (if applicable)	Amount in the prior corresponding period
Yiwu China Commodities City Property Service Co., Ltd.	Property service fee and greening maintenance fee	110,312,803.36	Not applicable	Not applicable	98,212,858.68
Yiwu Security Service Co., Ltd.	Security service fee	9,059,886.19	Not applicable	Not applicable	10,038,757.30
Yiwu Shangbo Yungu Enterprise Management Co., Ltd.	Construction fee	5,203,100.00	Not applicable	Not applicable	4,913,807.45

Zhejiang Yemai Data Technology Co., Ltd.	Procurement and system development fees	1,167,985.85	Not applicable	Not applicable	879,922.62
Yiwu China Commodities City Creative Design and Development Services Co., Ltd.	Design fee	651,089.11	Not applicable	Not applicable	384,466.02
Hangzhou MicroAnts Co., Ltd.	Information service fee	413,850.00	Not applicable	Not applicable	86,451.00
Yourworld International Conference Center Company of Yiwu Market Development Group Co., Ltd.	Procurement and meeting affair expenses	34,982.00	Not applicable	Not applicable	233,917.62

Selling goods/rendering service
Applicable Not applicable

Unit: RMB

Related party	Contents of related-party transaction	Amount in the current period	Amount in the prior corresponding period
Yiwu China Commodities City Property Service Co., Ltd.	Product sales and system development	6,178,159.43	1,787,078.02
Zhijie Yuangang	Warehousing cost	978,113.21	-
Yiwu Heimahui Enterprise Service Co., Ltd.	Information service fee	345,800.00	-
Yiwu Market Development Group Co., Ltd.	Software service fee	292,500.00	-
Yourworld International Conference Center Company of Yiwu Market Development Group Co., Ltd.	Product sales and washing fees	-	410,332.78
Yiwu Jinyue Shangbo Real Estate Co., Ltd	Advertising production costs	-	97,924.53
Yiwu Security Service Co., Ltd.	Meal expenses	-	57,390.00
Zhejiang YXE Supply Chain Management Co., Ltd.	Payment for goods	-	36,196.94
Yiwu Shangbo Yungu Enterprise Management Co., Ltd.	Advertising production costs	-	16,677.36
Yiwu Hongtu Shangbo Real Estate Co., Ltd	Advertising production costs	-	14,433.96
Yiwu Huishang Micro-finance Co., Ltd.	Payment for goods	-	10,996.30

Notes on related-party transactions of purchasing and selling goods and rendering and accepting service

Applicable Not applicable

(2). Entrustment/contracting from and to related parties

Entrustment/contracting to the Company:

Applicable Not applicable

Unit: RMB

Name of consignor/employer	Name of consignee/contractor	Type of entrusted/contracted assets	Starting date of entrustment/contracting	Ending date of entrustment/contracting	Pricing of entrustment income/contracting income	Entrustment income/contracting income recognized in the current period
Yiwu Market Development Group Co., Ltd.	The Company	Entrustment of other assets	Feb 1, 2020	Jan 31, 2025	Negotiated price	1,220,016.70

Notes on entrustment/contracting from related parties

Applicable Not applicable

According to the management contract signed between the Company and Yiwu Market Development Group Co., Ltd. for the Yourworld International Conference Center, the Company is entrusted to manage the Yourworld International Conference Center Hotel located at No. 100 Xingfuhu Road, Yiwu City. The hotel management fee charged during this reporting period was RMB 1,220,016.70 (January-June 2023: RMB 1,973,291.12).

Entrustment/contracting from the Company:

Applicable Not applicable

Notes on related-party management/contracting

□ Applicable √Not applicable

(3). Related leasing

The Company as the lessor:

√Applicable □Not applicable

Unit: RMB			
Name of lessee	Type of leased asset	Rental income recognized in the current period	Rental income recognized in the previous period
Yiwu Shangbo Yungu Enterprise Management Co., Ltd.	Office space	485,524.71	292,115.22
Yiwu China Commodities City Property Development Co., Ltd.	Office space	367,373.40	494,462.28
Yiwu Market Development Service Center Co., Ltd.	Parking lot	300,962.77	320,811.73
Yiwu China Commodities City Property Service Co., Ltd.	Office space	234,964.68	97,139.70
Yiwu Shanglv	Warehouse and parking lot	229,357.80	917,431.19
Yiwu Huishang Redbud Capital Management Co., Ltd.	Office space	143,977.85	136,139.73
Yiwu Meipinshu Supply Chain Management Co., Ltd.	Office space	107,716.98	174,028.87
Yiwu Digital Port Technology Co., Ltd.	Office space	106,579.08	118,715.50
Yiwu Huishang Micro-finance Co., Ltd.	Auxiliary buildings	78,360.00	81,909.41
Zhijie Yuangang	Office space	72,672.18	74,028.00
Hangzhou MicroAnts Co., Ltd.	Office space	29,524.76	81,183.79

The Company as the lessee
Applicable Not applicable

Unit: RMB

lessor name	Type of leased asset	Simplified treatment of rental expenses for short-term leases and leases of low-value assets (if applicable)		Variable lease payments not included in the measurement of the lease liability (if applicable)		Rent paid		Interest expense on lease liability assumed		Increased right-of-use assets	
		Amount in the current period	Amount in the prior corresponding period	Amount in the current period	Amount in the prior corresponding period	Amount in the current period	Amount in the prior corresponding period	Amount in the current period	Amount in the prior corresponding period	Amount in the current period	Amount in the prior corresponding period
Yiwu China Commodities City Holdings Limited	Warehouses	7,512,968.82	7,512,968.82	-	-			-	-	-	-

Notes on related-party lease
Applicable Not applicable

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

(4). Related guarantees

The Company as the guarantor

√Applicable Not applicable

Unit: RMB

The guaranteed	Amount of guarantee	Starting date of the guarantee	Expiry date of the guarantee	Is the guarantee fulfilled in full
Yiwu Shanglv	26,591,731.09	Jul 1, 2015	Dec 15, 2026	No

The Company as the guaranteed party

 Applicable Not applicable

Notes on related-party guarantees

√Applicable Not applicable

The Group provided guarantee for the borrowings of Yiwu Shanglv. As of June 30, 2024, Yiwu Shanglv actually borrowed RMB 54.2688 million (December 31, 2023: RMB 93.3773 million) from banks. According to the guarantee contract, the Group assumed liability for RMB 26.5917 million (December 31, 2023: RMB 45.7549 million). Yiwu State-owned Capital Operation Co., Ltd. provided a counter-guarantee

(5). Related-party fund lending√Applicable Not applicable

Unit: RMB

Related party	Amount	Starting date	Maturity date	Description of
Borrowings				
Chengzhen Property	23,996,981.25	Jan 18, 2022		In 2022, the Group transferred a total of RMB 23,996,981.25 from Chengzhen Property, according to the shareholding ratio, at the annual interest rate of 0%. As of June 30, 2024, RMB 326,400.00 has been transferred back, and the remaining fund repayment date would be determined based on the funding needs of Chengzhen Property projects.
Yiwu Guoshen Shangbo Property Co., Ltd.	230,600,000.00	Dec 31, 2022		The Group allocated a total of RMB 230,600,000.00 of surplus funds from Guoshen Shangbo in 2022. The allocations were based on the share holding rate and the annual interest rates were 0%. The Group allocated a total of RMB 489,988,200.00 of surplus funds from Guoshen Shangbo in 2023. The repayment date would be determined according to the funding needs of Guoshen Shangbo projects.
Yiwu Guoshen Shangbo Property Co., Ltd.	294,000,000.00	Jun 29, 2023		
Yiwu Guoshen Shangbo Property Co., Ltd.	98,000,000.00	Oct 30, 2023		
Yiwu Guoshen Shangbo Property Co., Ltd.	97,988,200.00	Nov 1, 2023		
Yiwu Rongshang Property Co., Ltd.	64,418,683.00	Jun 30, 2022		The Company received a pre-dividend of RMB 64,418,683.00 from Rongshang Property in 2022, and the specific date of repayment of funds would be determined according to the distribution of dividend resolutions.

Huishang Zijing	4,500,000.00	Dec 31, 2021	The Company received a pre-dividend of RMB 4,500,000.00 from Huishang Redbud in 2021, a pre-dividend of RMB12,000,000.00 from Huishang Redbud in 2022, and a pre-dividend of RMB 2,250,000.00 from Huishang Redbud in 2022. The specific date of return of funds would be determined according to the distribution of dividend resolutions.
Huishang Zijing	12,000,000.00	Dec 31, 2022	
Huishang Zijing	2,250,000.00	Dec 29, 2023	

Related party	Amount	Starting date	Maturity date	Description of
Lending to				
JEBEL ALI FREE ZONE TRADER MARKET DEVELOPMENT AND OPERATION FZCO	63,465,484.42	Mar 9, 2020		In 2020, the Group provided JEBEL ALI FREE ZONE TRADER MARKET DEVELOPMENT AND OPERATION FZCO with financial assistance totaling RMB 63,465,484.42; in 2021, the Group provided it with financial assistance totaling RMB 109,636,517.09; in 2022, the Group provided it with financial assistance totaling RMB 41,772,885.00, all at an annual interest rate of 6-month average EIBOR plus 5%. The repayment term of the financial assistance would be determined based on the progress of the project.
JEBEL ALI FREE ZONE TRADER MARKET DEVELOPMENT AND OPERATION FZCO	109,636,517.09	Mar 31, 2021		
JEBEL ALI FREE ZONE TRADER MARKET DEVELOPMENT AND OPERATION FZCO	41,772,885.00	May 12, 2022		

(6). Asset transfer and debt restructuring of related parties

Applicable Not applicable

(7). Compensation for key officers

Applicable Not applicable

Unit: RMB10,000

Item	Amount in the current period	Amount in the prior corresponding period
Remunerations of key officers	1,231.90	1,107.37

(8). Other related transactions

Applicable Not applicable

Related party entrusted loan

Unit: RMB

Unit	June 30, 2024	2023
Yisha Chengdu International Trade City Co., Ltd.	48,000,000.00	48,000,000.00

After deliberation and approval at the fifth meeting of the ninth Board of Directors held by the Group on December 15, 2022, Yiwugou, an indirectly controlled subsidiary of the Group,

provided an entrusted loan of RMB 48 million to Yisha Chengdu International Trade City Co., Ltd., a minority shareholder of Yiwugou, in the form of monetary funds through Yiwu Branch of Agricultural Bank of China Co., Ltd., with a term of 2 years and an annual interest rate of 5.5%.

6. Unsettled items such as accounts receivable and related parties payable

(1). Receivable items

√Applicable □Not applicable

Unit: RMB

Item	Related party	Closing balance		Opening balance	
		Book balance	Bad debt provision	Book balance	Bad debt provision
Accounts receivable	Yiwu Shanglv Investment Development Co., Ltd.	1,921,620.36	207.17	7,824.20	149.10
Accounts receivable	Yourworld International Conference Center Company of Yiwu Market Development Group Co., Ltd.	617,710.49	66.60	535,559.20	10,205.81
Accounts receivable	Yiwu Meipinshu Supply Chain Management Co., Ltd.	118,567.10	12.78	-	-
Accounts receivable	Zhejiang YXE Supply Chain Management Co., Ltd.	175.20	0.02	-	-
Accounts receivable	Yiwu China Commodities City Property Service Co., Ltd.	-	-	711,617.24	13,307.24
Accounts receivable	Yiwu Market Development Group Co., Ltd.	-	-	292,500.00	5,573.98
Accounts receivable	Yiwu China Commodities City Property Development Co., Ltd.	-	-	999.00	19.04
Total		2,658,073.15	286.57	1,548,499.64	29,255.17
Other receivables	Yiwu Market Development Group Co., Ltd.	340,691.60	-	440,168.00	-
Other receivables	Yiwu China Commodities City Property Service Co., Ltd.	231,250.00	-	132,400.00	-
Other receivables	Yiwu Huishang Redbud Capital Management Co., Ltd.	1,912.00	-	-	-
Other receivables	Zhejiang Xingfuhu Sports Development Co., Ltd.	533.40	-	148.30	-
Other receivables	Zhijie Yuangang	214.40	-	-	-
Other receivables	Yiwu Market Development Service Center Co., Ltd.	-	-	42,393.12	-
Other receivables	Hangzhou MicroAnts Co., Ltd.	-	-	342.58	-
Total		574,601.40	-	615,452.00	-
Long-term receivables	Yiwu Shanglv	31,850,000.00	-	31,850,000.00	-
Long-term receivables	JEBEL ALI FREE ZONE TRADER MARKET DEVELOPMENT AND OPERATION FZCO	252,848,048.35	-	238,905,772.12	-
Total		284,698,048.35	-	270,755,772.12	-

(2). Payable items

√Applicable □Not applicable

		Unit: RMB	
Item	Related party	Closing book balance	Opening book balance
Accounts payable	Yiwu China Commodities City Property Service Co., Ltd.	1,819,306.37	5,606,633.72
Accounts payable	Yiwu Digital Port Technology Co., Ltd.	1,692,174.34	1,692,174.34
Accounts payable	Zhejiang Yemai Data Technology Co., Ltd.	455,475.28	629,311.13
Accounts payable	Yiwu Shangbo Yungu Enterprise Management Co., Ltd.	-	3,592,709.55
Accounts payable	Yiwu Agriculture Development Co., Ltd.	-	402,739.20
Total		3,966,955.99	11,923,567.94
Advance receipts	Zhijie Yuangang	699,668.24	274,063.34
Advance receipts	Yiwu Shanglv Investment Development Co., Ltd.	420,489.29	649,847.09
Advance receipts	Yiwu China Commodities City Property Development Co., Ltd.	329,641.51	824,103.79
Advance receipts	Yiwu Meipinshu Supply Chain Management Co., Ltd.	55,363.39	209,100.37
Advance receipts	Yiwu Digital Port Technology Co., Ltd.	54,843.54	156,951.99
Advance receipts	Yiwu China Commodities City Property Service Co., Ltd.	-	932,547.16
Advance receipts	Yiwu Shangbo Yungu Enterprise Management Co., Ltd.	-	584,230.37
Advance receipts	Yiwu Market Development Group Co., Ltd.	-	403,301.89
Advance receipts	Yiwu Huishang Redbud Capital Management Co., Ltd.	-	90,759.83
Total		1,560,005.97	4,124,905.83
Contract liabilities	Yiwu China Commodities City Property Service Co., Ltd.	129,540.17	139,919.81
Contract liabilities	Yiwu Digital Port Technology Co., Ltd.	49,636.81	45,657.30
Contract liabilities	Yiwu Huishang Micro-finance Co., Ltd.	34,591.20	11,792.46
Contract liabilities	Yiwu Shangbo Yungu Enterprise Management Co., Ltd.	-	4,880.58
Total		213,768.18	202,250.15
Other payables	Yiwu Guoshen Shangbo Property Co., Ltd.	720,588,200.00	720,588,200.00
Other payables	Yiwu Rongshang Property Co., Ltd.	64,418,683.00	64,418,683.00
Other payables	Yiwu Chengzhen Property Co., Ltd.	23,670,581.25	23,996,981.25
Other payables	Yiwu Huishang Redbud Equity Investment Co., Ltd.	18,750,000.00	18,750,000.00
Other payables	Yiwu China Commodities City Holdings Limited	2,000,000.00	-
Other payables	Zhijie Yuangang	472,800.00	322,800.00
Other payables	Yiwu China Commodities City Property Development Co., Ltd.	240,000.00	240,000.00
Other payables	Yiwu Shangbo Yungu Enterprise Management Co., Ltd.	200,000.00	200,000.00
Other payables	Yourworld International Conference Center Company of Yiwu Market Development Group Co., Ltd.	150,043.37	96,522.47
Other payables	Yiwu Heimahui Enterprise Service Co., Ltd.	100,000.00	100,000.00
Other payables	Yiwu Meipinshu Supply Chain Management Co., Ltd.	88,050.00	57,000.00
Other payables	Yiwu Digital Port Technology Co., Ltd.	32,000.00	25,000.00
Other payables	Yiwu Huishang Redbud Phase II Investment Partnership (Limited Partnership)	-	5,000,000.00

Other payables	Zhejiang Yemai Data Technology Co., Ltd.	-	70,430.19
Other payables	Hangzhou MicroAnts Co., Ltd.	-	26,000.00
Other payables	Yiwu China Commodities City Property Service Co., Ltd.	-	5,062.00
Other payables	Yiwu China Commodities City Trading Co., Ltd.	-	2,500.00
Total		830,710,357.62	833,899,178.91

(3). Other projects

√Applicable □Not applicable

Unit: RMB

Item	Related party	Closing book balance	Opening book balance
Debt investments	Yisha Chengdu International Trade City Co., Ltd.	48,066,000.00	48,073,333.34

7. Related-party commitments

□ Applicable √Not applicable

8. Other

□ Applicable √Not applicable

XV. Share-based payment**1. Various equity instruments**

√Applicable □Not applicable

Quantity unit: share Amount unit: RMB

Grant object category	Grant in this period		Unlocked in this period		Expired in this period	
	Quantity	Amount	Quantity	Amount	Quantity	Amount
Management personnel	-	-	12,249,600.00	36,013,824.00	-	-
R&D personnel	-	-	165,000.00	485,100.00	-	-
Total	-	-	12,414,600.00	36,498,924.00	-	-

Stock options or other equity instruments issued to the public as of the end of the period

√Applicable □Not applicable

Grant object category	Other equity instruments issued to the public as of the end of the period	
	The range of exercise price	Remaining term of the contract
Management and R&D personnel	2.94/2.39	60 months from the date of grant

Other statements

Nil

2. Share-based payments settled in equity

√Applicable □Not applicable

Unit: RMB

Method for determining the fair value of equity	Market price on grant day
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instruments on the grant date	
Important parameters of fair value of equity instruments on grant date	/
Basis for determining the number of exercisable equity instruments	Determined based on the number of incentive objects that have reached the assessment target, through annual assessment on the Company's financial performance indicators and personal performance indicators.
Reason for the significant difference between the estimates in the current period and in the previous period	Nil
Cumulative amount of equity-settled share-based payments included in the capital reserve	82,810,770.00

Other statements

Nil

3. Share-based payments settled in cash

Applicable Not applicable

4. Share-based payment expenses in this period

Applicable Not applicable

Unit: RMB

Grant object category	Equity-settled share-based payment expenses	Cash-settled share-based payment expenses
Administrative expenses	2,881,766.53	/
R&D expenses	67,229.32	/
Total	2,948,995.85	/

Other statements

On December 10, 2020, the Fifth Extraordinary General Meeting of Shareholders of the Company approved the Proposal on the 2020 Restricted Stock Incentive Plan (Draft) and its Abstract, granting stock options to 405 eligible directors, senior management, core technical personnel, and other personnel deemed necessary by the Board of Directors to be incentivized. The price for the restricted stocks in the first grant under this plan was RMB 2.94 per share; The price for the restricted stocks in the reserved grant part was RMB 2.39 per share.

On September 6, 2021, Zhejiang Zhicheng Certified Public Accountants LLP issued the capital verification report (ZZKYZ [2021] No. 17): The Company has received a total of RMB 5,592,600.00 for subscription of restricted shares from 31 restricted stock incentive objects, including RMB 2,340,000.00 in newly registered capital (share capital), and RMB 3,252,600.00 in capital reserve. The registered capital and share capital of the Company before the capital increase were both RMB 5,489,914,176.00, and the registered capital and share capital after the change were both RMB 5,492,254,176.00. During this grant registration process, in view of the fact that 3 of the incentive objects to be granted on the reserved grant date are no longer eligible for incentive objects due to their voluntary abandonment; 31 incentive objects actually subscribed this time, and 2.34 million shares were subscribed. On November 4, 2021, the registration procedures for the reserved grant part of restricted stocks involved in this incentive plan were completed, and the Shanghai Branch of China Securities Depository and Clearing Corporation Limited issued the "Securities Change Registration Certificate".

5. Modification and termination of share-based payment

Applicable Not applicable

6. Other

Applicable Not applicable

XVI. Commitments and contingencies**1. Important commitments**

√Applicable □Not applicable

Important external commitments, nature and amount thereof as of the balance sheet dates

Unit: RMB

Capital commitments	June 30, 2024	2023
Signed but not provided	4,281,179,919.98	4,549,081,338.19

In 2017, the Group's wholly-owned subsidiary Yiwu China Commodities City Financial Holdings Co., Ltd. ("CCCCF") and Shanghai Fuxing Industry Group Co., Ltd. ("Fuxing Group") jointly established an industry fund Yiwu China Commodities City Fuxing Investment Center (Limited Partnership) (hereinafter referred to as the "FOF"). The FOF as a limited partner invested in 12 sub-funds including Yiwu Shangfu Chuangzhi Investment Center (Limited Partnership) ("Shangfu Chuangzhi Fund"). CCCC subscribed for capital contribution of RMB 998 million in the FoF as a limited partner, accounting for 49.9% of the total capital contribution, and has paid in RMB 102.92 million. The unpaid portion of its subscribed capital contribution was promised to be RMB 895.08 million and was not subject to a term. CCCC also made capital contribution of RMB 9.8 million (49% equity) to Yiwu China Commodities City Investment and Management Co., Ltd. (hereinafter referred to as the "CCCIM"), which was a general partner of the above FoF and sub-funds. Fuxing made capital contribution of 51% to and had control over CCCIM.

Shangfu Chuangzhi Fund raised funds of RMB 823.36 million in total. The FoF has subscribed for and paid in capital contribution of RMB 205.84 million as a limited partner (including the above RMB 102.92 million from CCCIM and the rest was contributed by Fuxing, the other limited partner of the FoF). As the other limited partner of Shangfu Chuangzhi Fund, CCCC has separately subscribed for and paid in capital contribution of RMB 617.51 million. In addition, neither the Group nor CCCC have invested in other sub-funds of the FoF. Shangfu Chuangzhi Fund subsequently subscribed to the increased registered capital of Hubei Asset Management Co., Ltd. for RMB 820.54 million, holding 22.6667% of its equity. In 2019, 9 out of the 12 sub-funds mentioned above were cancelled.

In 2018, CCCC learned during its after-investment follow-up management that Fuxing and its actual controller ZHU Yidong were suspected of having committed a criminal offense and the 22.667% equity held by Shangfu Chuangzhi Fund in Hubei Provincial Asset Management Co., Ltd. was frozen by the Public Security Bureau of Shanghai due to Fuxing's contribution to the sources of the capital contribution. As of the date of approval for the financial statements, the relevant equity was still frozen.

As of the approval date of the financial statements, the Group had not received any notice of capital contribution other than the above contributions that had been made or any notice of action involving the Group, CCCC, FOF and its sub-funds.

In addition, as of June 30, 2024, the Group had other investment commitments totaling RMB 202.7182 million (December 31, 2023: RMB 117.68 million).

For lease commitment as a lessee, please refer to Note VII. 82.

2. Contingencies**(1). Important contingencies on the balance sheet date**

√Applicable □Not applicable

Unit: RMB

Item	June 30, 2024	2023
Contingent liabilities resulting from the guarantee provided externally	31,202,981.44	50,384,223.92

According to relevant regulations, the Group is required to provide mortgage loan guarantees to the bank for the sale of commercial housing before the purchaser of the housing has completed the property ownership certificate. The outstanding guarantee amount as of June 30, 2024 was RMB 4,611,250.35 (December 31, 2023: RMB 4,629,333.68). Those

guarantees would be released after the issuance of the property ownership certificates and are thus little likely to incur losses. Therefore, the management believed that it was not necessary to make provision for the guarantees.

According to the resolution of the 15th meeting of the 7th Board of Directors on Jul 1, 2015, the Group applied to the Yiwu Branch of ABC for a loan of RMB 750 million for Yiwu Shanglv and provided guarantee based on its shareholding ratio. The guarantee was a joint and several liability guarantee, the maximum amount of guarantee was RMB 367.5 million and the term was 11 years. As of June 30, 2024, Yiwu Shanglv actually borrowed RMB 54,268,838.96 from banks (December 31, 2023: RMB 93,377,327.02). According to the guarantee contract, the Group should bear a guarantee liability of RMB 26,591,731.09 (December 31, 2023: RMB 45,754,890.24) to Yiwu Branch of Agricultural Bank of China. Yiwu State-owned Capital Operation Co., Ltd. provided a counter-guarantee for this guarantee.

(2). The Company should also provide an explanation if there are no important or contingent matters that need to be disclosed:

Applicable Not applicable

3. Other

Applicable Not applicable

XVII. Matters after the balance sheet date

1. Important non-adjustment events

Applicable Not applicable

Unit: RMB 100 million

Item	Content	Effect on financial status and operating results	Reasons for inability to estimate the effect
Issuance of ultra-short term financing notes	On July 29, 2024, the Company issued Zhejiang China Commodities City Group Co., Ltd.'s 2024 super-short-term financing bonds (Issue 3) for RMB 1 billion, with a term of 268 days and a one-time repayment of principal and interest when due, at an issuance interest rate of 2.00%.		
Equity transfer of wholly-owned subsidiary [Note 6]	On July 20, 2024, the Company's original wholly-owned subsidiary Yiwu Xingchen Enterprise Management Co., Ltd. completed the change registration with market regulation authorities for the transfer of 100% equity in it to the Company's controlling shareholder Yiwu China Commodities City Holdings Limited. The equity transfer has been fully completed.		

Note 6: The equity transfer and related debt repayment were completed on July 10, with a total amount of RMB 2.574 billion received; The equity delivery was completed on July 18. After the completion of this transaction, monetary funds increased by RMB 2.574 billion (partially used to repay interest-bearing debts), inventory and long-term assets decreased by approximately RMB 1.838 billion, capital reserve increased by RMB 681 million, and minority shareholders' equity increased by RMB 55 million.

2. Profit distribution

Applicable Not applicable

3. Sales return

Applicable Not applicable

4. Other events after the balance sheet date

Applicable Not applicable

XVIII. Other important matters**1. Correction of previous accounting errors****(1). Retrospective restatement**

Applicable Not applicable

(2). Prospective application

Applicable Not applicable

2. Significant debt restructuring

Applicable Not applicable

3. Exchange of assets**(1). Non-monetary asset exchange**

Applicable Not applicable

(2). Exchange of other assets

Applicable Not applicable

4. Pension plan

Applicable Not applicable

5. Termination of operations

Applicable Not applicable

6. Information of divisions**(1). Determination basis and accounting policy of reporting divisions**

Applicable Not applicable

Information of divisions is reported based on business divisions of the Group. In the identification of region-based divisions, revenue is attributable to the divisions in the regions where the clients are located, and assets are attributable to the divisions in the regions where the assets are located. As the Group's main operating activities and operating assets are both concentrated in mainland China, it is not required to report more detailed information on region-based divisions.

The Group's businesses are organized and managed separately based on the nature of business and the products and services provided. Each business division of the Group is a business department or a subsidiary and provides the products and services that face the risk different from that faced by other business divisions and bring the compensations different from those brought by other business divisions. The detailed information on business divisions are summarized as follows:

(a) Market operation segment refers to the business that the Group is engaged in market operation, including the collection of business space usage fees and the rent of auxiliary buildings and office buildings;

(b) The trade services division includes providing market-related supporting services;

(c) The supporting service division refers to the operational activities of hotels, including guest room accommodation, catering services, as well as the design, production, publishing, and advertising agency business;

(d) The commodity sales division refers to the business of buying and selling commodities such as export trade.

The transfer pricing between divisions is made based on the prices offered to third parties and the then prevailing market prices.

The management manages the operating results of each business unit separately for the purpose of allocating resources and evaluating performance. Division performance is evaluated based on the reported division profits.

(2). Financial information of reporting divisions

Applicable Not applicable

Unit: RMB million

Item	Market operation	Trade services	Supporting services	Sales of goods	Set-offs among divisions	Total
Revenue from external transactions	2,269.00	371.00	231.00	3,895.00	-	6,766.00
Revenue from inter-division transactions	30.00	38.00	16.00	3.00	87.00	-
Profits before tax	1,801.00	133.00	-6.00	-14.00	4.00	1,910.00
Total assets	46,501.00	11,631.00	1,514.00	2,519.00	26,143.00	36,022.00
Total liabilities	27,267.00	5,872.00	1,384.00	2,373.00	18,971.00	17,925.00
Capital expenditures	215.00	335.00	1.00	-	-	551.00
Long-term equity investment in joint ventures and associates	5,991.00	946.00	-	2.00	-	6,939.00

(3). If the Company does not have reporting divisions or is unable to disclose the total assets and total liabilities of each division, please explain

Applicable Not applicable

(4). Other notes

Applicable Not applicable

7. Other important transactions and events that have influence on investors' decisions

Applicable Not applicable

8. Other

Applicable Not applicable

XIX. Notes to Main Items in the Financial Statements of the Parent Company**1. accounts receivable****(1). Disclosure by aging**√Applicable Not applicable

Unit: RMB

Account aging	Closing book balance	Opening book balance
Within 1 year		
Including: sub-items		
Within 1 year	8,236,506.26	32,222,205.22
Within 1 year	8,236,506.26	32,222,205.22
1 to 2 years	304,582.11	621,620.47
2 to 3 years	1,522,338.68	1,195,926.30
Total	10,063,427.05	34,039,751.99

(2). Categorized disclosure based on the bad debt provision method√Applicable Not applicable

Unit: RMB

Category	Closing balance					Opening balance				
	Book balance		Bad debt provision		Book value	Book balance		Bad debt provision		Book value
	Amount	Proportion (%)	Amount	Provision ratio (%)		Amount	Proportion (%)	Amount	Provision ratio (%)	
Provision for bad debts on a grouping basis	10,063,427.05	100.00	121,951.25	1.21	9,941,475.80	34,039,751.99	100.00	98,315.30	0.29	33,941,436.69
Among them:										
Provision for bad debts by grouping of credit risk characteristics	10,063,427.05	100.00	121,951.25	1.21	9,941,475.80	34,039,751.99	100.00	98,315.30	0.29	33,941,436.69
Total	10,063,427.05	/	121,951.25	/	9,941,475.80	34,039,751.99	/	98,315.30	/	33,941,436.69

Provision for bad debts on an individual basis:

Applicable Not applicable

Provision for bad debts on a grouping basis:

√Applicable Not applicable

Provision items on a grouping basis: by grouping of credit risk characteristics

Unit: RMB

Name	Closing balance		
	Accounts receivable	Bad debt provision	Provision ratio (%)
Provision for bad debts by grouping of credit risk characteristics	10,063,427.05	121,951.25	1.21
Total	10,063,427.05	121,951.25	1.21

Description of provision for bad debts on a grouping basis:

Applicable Not applicable

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

√Applicable Not applicable

Unit: RMB

Bad debt provision	Stage 1	Stage 2	Stage 3	Total
	Expected credit loss in the coming 12 months	Expected credit loss in the entire duration (credit has not been impaired)	Expected credit loss in the entire duration (credit has been impaired)	
Balance as of January 1,	98,315.30			98,315.30

2024			
Movements for the current period			
Provision made in the current period	127,476.74		127,476.74
Current reversal	103,840.79		103,840.79
Balance as of June 30, 2024	121,951.25		121,951.25

Classification basis and bad debt provision ratio for each stage
Nil

Explanation of significant changes in the book balance of accounts receivable with changes in loss provisions in this period:

Applicable Not applicable

(3). The situation of bad debt provision

Applicable Not applicable

Unit: RMB

Category	Opening balance	Amount of change during the current period		Closing balance
		Provision	Recovery or reversal	
Bad debt provision for accounts receivable	98,315.30	127,476.74	103,840.79	121,951.25
Total	98,315.30	127,476.74	103,840.79	121,951.25

In which the recovered or reversed amount is important:

Applicable Not applicable

Other statements

Nil

(4). Accounts receivable actually written off during the current period

Applicable Not applicable

Information of write-off of important accounts receivable

Applicable Not applicable

Description of accounts receivable written off:

Applicable Not applicable

(5). The five largest accounts receivable and contract assets aggregated by debtor at the end of the period

Applicable Not applicable

Other notes:

Applicable Not applicable

The Company mainly engages in market operations and hotel services, and the business income obtained from individual customers is very low. Therefore, the total accounts receivable from the top five customers account for a small proportion of the Company's total accounts receivable balance.

2. Other receivables**Presentation of items**

Applicable Not applicable

Unit: RMB

Item	Closing balance	Opening balance
Other receivables	28,372,376.18	12,892,088.01
Total	28,372,376.18	12,892,088.01

Other notes:

Applicable Not applicable

Interest receivable**(1). Classification of interest receivable**

Applicable Not applicable

(2). Significant overdue interest

Applicable Not applicable

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

Applicable Not applicable

Provision for bad debts on an individual basis:

Applicable Not applicable

Explanation for provision for bad debts on an individual basis:

Applicable Not applicable

Provision for bad debts on a grouping basis:

Applicable Not applicable

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

Applicable Not applicable

(5). The situation of bad debt provision

Applicable Not applicable

In which the recovered or reversed amount is important:

Applicable Not applicable

Other notes:

Nil

(6). Interest receivable actually written off in this period

Applicable Not applicable

Important interest receivable written off among them

Applicable Not applicable

Explanation of writing-off:

Applicable Not applicable

Other notes:

Applicable Not applicable

Dividends receivable**(1). Dividend receivable**

Applicable Not applicable

(2). Important dividend receivable with an account aging longer than 1 year

Applicable Not applicable

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

Applicable Not applicable

Provision for bad debts on an individual basis:

Applicable Not applicable

Explanation for provision for bad debts on an individual basis:

Applicable Not applicable

Provision for bad debts on a grouping basis:

Applicable Not applicable

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

Applicable Not applicable

(5). The situation of bad debt provision

Applicable Not applicable

In which the recovered or reversed amount is important:

Applicable Not applicable

Other notes:

Nil

(6). Dividends receivable actually written off in this period

Applicable Not applicable

Important dividend receivables written off among them

Applicable Not applicable

Explanation of writing-off:

Applicable Not applicable

Other notes:

Applicable Not applicable

Other receivables**(1). Disclosure by aging**

Applicable Not applicable

Unit: RMB

Account aging	Closing book balance	Opening book balance
Within 1 year		
Including: sub-items		
Within 1 year	27,240,027.28	11,372,670.58
Within 1 year	27,240,027.28	11,372,670.58
1 to 2 years	365,703.11	230,770.07
2 to 3 years	74,836.00	1,086,758.22
Over 3 years	1,399,486.10	957,449.34
Bad debt provision for other receivables	-707,676.31	-755,560.20

Total	28,372,376.18	12,892,088.01
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(2). Categorized by nature of accounts receivable√Applicable Not applicable

Unit: RMB

Nature of receivable	Closing book balance	Opening book balance
Withholdings and deposits	28,465,429.86	13,444,205.52
Reserve	614,622.63	203,442.69
Total	29,080,052.49	13,647,648.21

(3). Provision for bad debts√Applicable Not applicable

Unit: RMB

Bad debt provision	Stage 1	Stage 2	Stage 3	Total
	Expected credit loss in the coming 12 months	Expected credit loss in the entire duration (credit has not been impaired)	Expected credit loss in the entire duration (credit has been impaired)	
Balance as of January 1, 2024	755,560.20			755,560.20
Movements for the current period				
Provision made in the current period	26,171.69			26,171.69
Current reversal	74,055.58			74,055.58
Balance as of June 30, 2024	707,676.31			707,676.31

Classification basis and bad debt provision ratio for each stage

Nil

Significant changes in the book balance of other receivables with changes in loss provisions:

 Applicable Not applicable

Basis for the bad debt provision made in the current period and for assessing whether the credit risk of financial instruments has increased significantly:

 Applicable Not applicable**(4). The situation of bad debt provision**√Applicable Not applicable

Unit: RMB

Category	Opening balance	Amount of change during the current period		Closing balance
		Provision	Recovery or reversal	
Bad debt provision for other receivables	755,560.20	26,171.69	74,055.58	707,676.31
Total	755,560.20	26,171.69	74,055.58	707,676.31

In which the recovered or reversed amount is important:

 Applicable Not applicable

Other statements
Nil

(5). Other receivables actually written off during the current period

Applicable Not applicable

Of which, important write-offs of other receivables:

Applicable Not applicable

Notes on the write-off of other receivables:

Applicable Not applicable

(6). The five largest other accounts receivable aggregated by debtor at the end of the period

Applicable Not applicable

					Unit: RMB
Debtor	Closing balance	As a percentage of the closing balance of total other receivables (%)	Nature of receivable	Account aging	Closing balance of bad debt provision
Yiwu Junhuhui Entertainment Co., Ltd	6,212,477.30	21.36	Transactions between companies	Within 1 year	-
Jiangdong Sub-district Office of Yiwu Municipal People's Government	2,631,845.00	9.05	Transactions between companies	Within 1 year	-
Yiwu Power Transmission and Transformation Engineering Co., Ltd.	1,287,187.00	4.43	Guarantee deposit	Within 1 year	-
Zhejiang Yuntong Advertising Co., Ltd.	596,580.00	2.05	Transactions between companies	Over 3 years	596,580.00
Yiwu Branch of China Telecom Corporation Limited	432,269.96	1.49	Electricity charge	Within 1 year	-
Total	11,160,359.26	38.38	/	/	596,580.00

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

Applicable Not applicable

Other notes:

Applicable Not applicable

3. Long-term equity investment

√Applicable □Not applicable

Unit: RMB

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Investment in subsidiaries	4,825,639,030.22	-	4,825,639,030.22	4,720,325,641.28	-	4,720,325,641.28
Investment in associates and joint ventures	5,992,891,823.99	-	5,992,891,823.99	5,877,913,559.04	-	5,877,913,559.04
Total	10,818,530,854.21	-	10,818,530,854.21	10,598,239,200.32	-	10,598,239,200.32

(1) Investment in subsidiaries

√Applicable □Not applicable

Unit: RMB

Investee	Opening balance	Increase in the current period	Decrease in the current period	Closing balance	Closing balance of impairment provision
Yiwu China Commodities City Financial Holdings Co., Ltd.	2,239,709,817.88	91,741.10	-	2,239,801,558.98	-
Yiwu Shangbo Yuncang Enterprise Management Co., Ltd.	500,000,000.00	-	-	500,000,000.00	-
Zhejiang Xunchi Digital Technology Co., Ltd.	444,496,865.60	28,501.54	-	444,525,367.14	-
Yiwu Shangbo Shuzhi Enterprise Management Co., Ltd.	300,000,000.00	-	-	300,000,000.00	-
Yiwu Shangcheng Gonglian Enterprise Management Co., Ltd.	200,000,000.00	-	-	200,000,000.00	-
Zhejiang China Commodities City Group Commercial Factoring Co., Ltd.	120,170,407.81	24,701.34	-	120,195,109.15	-
Yiwu China Commodities City Big Data Co., Ltd.	105,483,537.63	244,502.42	-	105,728,040.05	-
Yiwu China Commodities City Import and	102,548,043.93	62,703.40	-	102,610,747.33	-

Export Co., Ltd.					
Yiwu China Commodities City Logistics and Distribution Co., Ltd.	102,460,999.18	136,509.74	-	102,597,508.92	-
Yiwu China Commodities City Overseas Investment and Development Co., Ltd.	101,856,782.73	122,301.09	-	101,979,083.82	-
Yiwu China Commodities City Supply Chain Management Co., Ltd.	101,749,098.22	113,392.84	-	101,862,491.06	-
Yiwu China Commodities City Tourism Development Co., Ltd.	101,233,724.56	52,569.52	-	101,286,294.08	-
Zhejiang Huajie Investment and Development Co., Ltd.	79,050,980.24	3,656,126.42	-	82,707,106.66	-
Yiwu Comprehensive Bonded Zone Operation and Management Co., Ltd.	60,777,551.11	66,840.32	-	60,844,391.43	-
Yiwu China Commodities City Information Technology Co., Ltd.	51,083,052.18	23,909.63	-	51,106,961.81	-
Hangzhou Shangbo Nanxing Property Co., Ltd.	50,000,000.00	-	-	50,000,000.00	-
Yiwu China Commodities City Exhibition Co., Ltd.	20,973,615.43	167,842.43	-	21,141,457.86	-
Zhejiang Yindu Hotel Management Co., Ltd.	15,120,730.48	304,492.03	-	15,425,222.51	-
Yiwu China Commodities City Assets Operation and Management Co., Ltd.	11,971,370.03	118,439.75	-	12,089,809.78	-
Yiwu China Commodities City Research Institute Co., Ltd.	11,639,064.27	98,815.37	-	11,737,879.64	-
Yiwu Yundailu Data Technology Co., Ltd.	-	100,000,000.00	-	100,000,000.00	-
Total	4,720,325,641.28	105,313,388.94	-	4,825,639,030.22	-

(2) Investments in joint ventures and associates

√Applicable □Not applicable

Investment Unit	Opening balance	Change in the current period			Closing balance	Unit: RMB Closing balance of impairment provision
		Additional investment	Decrease in investment	Investment gains or losses recognized with		

				the equity method		
1. Joint ventures						
Yiwu Shanglv Investment Development Co., Ltd.	435,929,928.58	-	-	23,714,674.25	459,644,602.83	
Yiwu Rongshang Property Co., Ltd.	65,650,697.03	-	-	180.99	65,650,878.02	-
Yiwu Chuangcheng Property Co., Ltd.	27,685,633.41	-	-	565,950.74	28,251,584.15	-
Yiwu Guoshen Shangbo Property Co., Ltd.	927,219,681.28	-	-	1,279,075.67	928,498,756.95	-
Others	23,531,994.72	-	-	-710,086.13	22,821,908.59	-
Sub-total	1,480,017,935.02	-	-	24,849,795.52	1,504,867,730.54	-
2. Associates						
Huishang Micro-finance	78,587,936.11	-	-	668,603.28	79,256,539.39	-
Chouzhou Financial Lease	574,958,766.29	-	-	54,021,989.23	628,980,755.52	-
Pujiang Lvgu Property Co., Ltd.	346,296,866.40	-	-	46,319,683.10	392,616,549.50	-
Yiwu China Commodities City Property Development Co., Ltd.	3,127,041,142.49	-	-	-5,218,340.42	3,121,822,802.07	-
Zhijie Yuangang	131,982,044.17	-	-	-5,687,009.55	126,295,034.62	-
Others	139,028,868.56	5,000,000.00	5,000,000.00	23,543.79	139,052,412.35	-
Sub-total	4,397,895,624.02	5,000,000.00	5,000,000.00	90,128,469.43	4,488,024,093.45	-
Total	5,877,913,559.04	5,000,000.00	5,000,000.00	114,978,264.95	5,992,891,823.99	-

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

Applicable Not applicable

Other notes:

Applicable Not applicable

4. Operating revenue and operating cost**(1). Overview of operating revenue and operating cost**√Applicable Not applicable

Unit: RMB

Item	Amount in the current period		Amount in the prior corresponding period	
	Revenue	Cost of sales	Revenue	Cost of sales
Main business	2,272,200,082.79	453,367,623.13	1,778,783,417.92	476,160,908.86
Other businesses	156,341,744.49	36,812,987.68	144,750,859.24	48,992,546.57
Total	2,428,541,827.28	490,180,610.81	1,923,534,277.16	525,153,455.43

(2). Breakdown information of operating revenue and operating costs√Applicable Not applicable

Unit: RMB

Classified by type of contract	Total	
	Operating revenue	Operating cost
Types of goods		
Market operation	2,289,518,896.85	366,269,144.95
Supporting services	139,022,930.43	123,911,465.86
Classified by business area		
Chinamainland	2,428,541,827.28	490,180,610.81
Classified by contract term		
Revenue confirmed at certain time point	67,336,323.58	31,862,677.38
Revenue confirmed during certain time period	2,361,205,503.70	458,317,933.43
Total	2,428,541,827.28	490,180,610.81

Other statements

√Applicable Not applicable

The income recognized in the current year and included in the opening book value of contractual liabilities is as follows:

Unit: RMB

Type of contract	Current period
Market operation	2,139,554,703.34
Supporting services	12,817,090.96
Total	2,152,371,794.30

(3). Contract performance obligationsApplicable Not applicable**(4). Explanation of allocation to remaining contract performance obligations**Applicable Not applicable**(5). Significant contract changes or significant transaction price adjustments**Applicable Not applicable

Other notes:

The information related to the performance obligations of the Group is as follows:

The use of shops in Yiwu Market and its supporting services

The contractual performance obligation is fulfilled when providing the use of shops in Yiwu Market and the supporting services for business. For the use of shops in Yiwu Market and the supporting services for business, the progress of contract performance is determined based on the number of using days of the shops. Customers usually need to pay in advance before the use of shops in Yiwu Market and the supporting services for business are provided.

Hotel accommodation business

The performance obligation is fulfilled when providing hotel accommodation services. For the hotel accommodation business, the progress of contractual performance is determined based on the number of days of stay. For hotel accommodation services, a partial deposit is collected from the customer first, and the remaining contract price is usually collected upon the completion of the hotel accommodation services.

Hotel catering business

The performance obligation is fulfilled when the hotel catering services are provided. The contract price for hotel catering services is usually charged when the hotel catering services are performed.

Terminable paid use of funds services

The performance obligation is fulfilled when the fixed-time paid funding service is provided. For the fixed-time paid funding service, the progress of contractual performance is determined based on the number of using days the fund. For the fixed-time paid funding service, the contract price is usually charged regularly as agreed in the contract.

5. Investment income

Applicable Not applicable

Unit: RMB

Item	Amount in the current period	Amount in the prior corresponding period
Income from long-term equity investment calculated with the equity method	114,978,264.95	1,040,883,650.78
Investment income from disposal of long-term equity investment	-	1,296,480.56
Investment income from disposal of held-for-trading financial assets	-	13,602.55
Return on investment during investment holding period of other non-current financial assets	2,475,000.00	2,110,591.00
Total	117,453,264.95	1,044,304,324.89

Other notes:

Nil

6. Other

Applicable Not applicable

XX. Supplementary information**1. Detailed statement of non-recurring gains and losses for the current period**

√Applicable □Not applicable

Unit: RMB

Item	Amount	Description of
Non-current asset disposal gains and losses, including the offsetting portion of the provision for impairment of assets	-111,894.84	
Government grants that are recognized in the current profit or loss, excluding the government grants that are closely related to the normal operation of the Company and provided in a fixed amount or quantity and that have a continuous impact on the Company's gains and losses according to the national policies and certain standards	10,645,620.69	Please refer to the details of government subsidies included in other income for details
Except for effective hedging business related to the normal operation of the Company, the fair value gains and losses arising from the holding of financial assets and financial liabilities by non-financial enterprises, as well as the gains and losses arising from the disposal of financial assets and financial liabilities	-4,468,954.54	
Cash occupation fees charged from non-financial enterprises that are recognized in the current profit or loss	12,872,916.46	Cash occupation fee for receiving financial aid
Profits and losses arising from external entrusted loans	1,258,704.40	
Net income from other non-operating activities	14,967,685.21	Mainly due to penalty income for breach of contract
Less: effect of income tax	5,461,289.85	
Effect of minority interest (after-tax)	628,511.41	
Total	29,074,276.12	

If the Company recognizes non-recurring profit and loss items that are not listed in the Explanatory Announcement No. 1 on Information Disclosure of Companies Issuing Securities to the Public as non-recurring profit and loss items with significant amounts, and define non-recurring profit and loss items listed in the Explanatory Announcement No. 1 on Information Disclosure of Companies Issuing Securities to the Public as recurring profit and loss items, the reasons should be explained.

□ Applicable √Not applicable

Other statements

□ Applicable √Not applicable

2. Return on equity and earnings per share

√Applicable □Not applicable

Profits in the reporting period	Weighted average ROE (%)	EPS	
		Basic EPS	Diluted EPS
Net profits attributable to common shareholders of the Company	7.86	0.27	0.27
Net profits attributable to common shareholders of the Company after deducting non-recurring gains and losses	7.70	0.26	0.26

3. Differences in accounting data under domestic and foreign accounting standards

Applicable Not applicable

4. Others

Applicable Not applicable

Chairman of Board of Directors: WANG Dong

Date of approving by the Board of Directors for release: August 16, 2024

Amendment

Applicable Not applicable