

* Market data is from the previous trading day. No update on public holidays or non-trading days. All amounts below are denominated in RMB.

Market

As of May 6, 2024, more than 12,000 micro and small businesses have raised capital by listing their Daily Revenue Obligations (DROs) on MCEX. The listed stores – affiliated with 827 brands and platforms – are located in 282 cities across 32 provinces in China. The average contract period is 3 to 4 years.

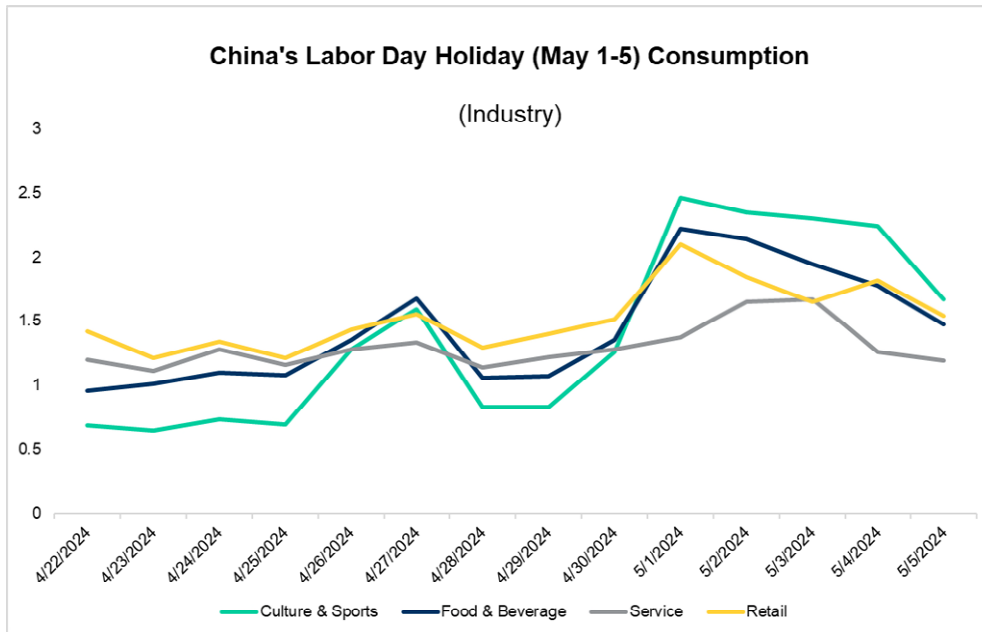
Cumulative Issued DROs	13,335
Cumulative Issued Amount	RMB 4.507 billion
Average Issued Amount	RMB 338,000
Average Contract Period	42 months
Micro Connect Cash Yield	RMB 1.49

Notes:

- Cumulative Issued DROs include initial offerings and add-on offerings; A single store may issue multiple DROs.
- Micro Connect Cash Yield represents the daily cash flows shared by micro and small businesses with investors for every RMB 1,000 invested.
- Average Contract Period is the average durations (in days) between the agreed-upon start date and end date of the revenue sharing period.

Index (Culture & Sports Industry)

Analysis in the next page



According to the Ministry of Culture and Tourism, tourists made a total of 295 million trips within mainland China during this year's Labor Day holiday (May 1-5), marking a 7.6% increase year-on-year. They spent 166.89 billion yuan, up 12.7% from the previous year. Compared to the pre-pandemic period, the number of trips and spending increased by 28.2% and 13.5%, respectively.

During the holiday, the Micro Connect Cash Yield index for the culture and sports industry registered significant growth, fueled by heightened spending on experiential activities like concerts. Data from third-party travel agents showed that hotel bookings near concert and festival venues doubled compared to last year.

New Listing:

None

Ranking (Micro Connect Cash Yield):

Industry:	
Retail	1.61
Food & Beverage	1.53↑
Services	1.41
Culture & Sports	1.32↑

TOP10 Segment:

Self-Service Retail	2.62
Culture & Sports Goods	2.49
Medicine, Dietary Supplement & Adult Product	2.45↓
Life Service	2.39↑
Dessert & Bakery	2.22↑
Pet Service	2.15↑
Mobility Service	2.10
Daily Use	2.02↑
Transportation	1.95
Household Appliance & Home Furnishing	1.89↑

TOP10 Category:

Casual Snack	11.60↓
Self-Service Convenience Store	6.45
3C Maintenance Service	3.92↑
DIY Workshop	3.48↑
Nail & Eyelash Cosmetic	3.19↓
Undergarment	3.14↑
Instant Retail	2.91
Sportswear	2.68↑
Logistics & Delivery	2.67↑
Long-Term Rental Apartment NEW	2.61

City Tier:

Tier 3	1.59↑
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New Tier 1	1.52
Tier 2	1.47
Tier 4	1.47
Tier 1	1.47↑
Tier 5	1.13

Top10 Province:

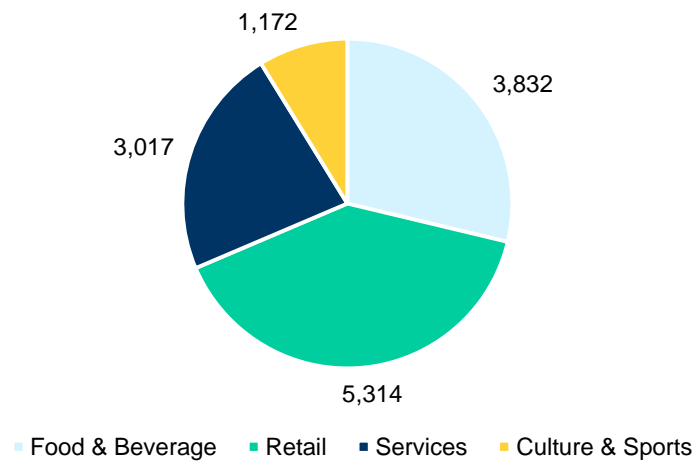
Heilongjiang	2.25↑
Qinghai	1.84↑
Gansu	1.82
Tianjin	1.77↑
Guizhou	1.72↑
Sichuan	1.71
Macao	1.68↑
Hebei	1.67↑
Shaanxi	1.65
Shandong	1.62

TOP10 Cities:

Huzhou, Zhejiang	4.87↓
Huaipei, Anhui	4.54↑
Huludao, Liaoning	4.38↓
Jiyuan, Henan	4.14↑
Qinhuangdao, Hebei	3.79↑
Hulunbair, Inner Mongolia	3.75↓
Xianning, Hubei	3.60↑
Luohe, Henan	3.57↑
Yiyang, Hunan	3.47↑
Panzhihua, Sichuan 	3.44↑

Industry

The MCEX lists DROs in four industries: Food & Beverage, Retail, Services, and Culture & Sports. Below are their breakdowns, by the cumulative issued DROs.



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