

INDUSTRY OVERVIEW

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OVERVIEW OF CHINA’S INDUSTRIAL SOFTWARE MARKET

Categorization of Industrial Software

Industrial software refers to software solutions designed for the industrial sector, addressing a wide range of scenario-specific needs. Based on application scenarios, industrial software can be broadly categorized into three main types: intelligent manufacturing software, operations management software, and research and design software. Intelligent manufacturing software focuses on the automation and intelligence of production processes. It manages process control and real-time monitoring on the shop floor, with key products including CIM, SCADA, DCS and PLC, among others. Operations management software supports business operations and enterprise resource management, with core solutions such as ERP, SCM and CRM. Research and design software assists with product design and R&D, covering tools such as CAD, CAE, CAM, EDA and PLM.

Among these, intelligent manufacturing software plays a vital role in industrial production. It directly impacts product quality and manufacturing efficiency, making it a high-value segment with significant technical barriers and strong market potential.

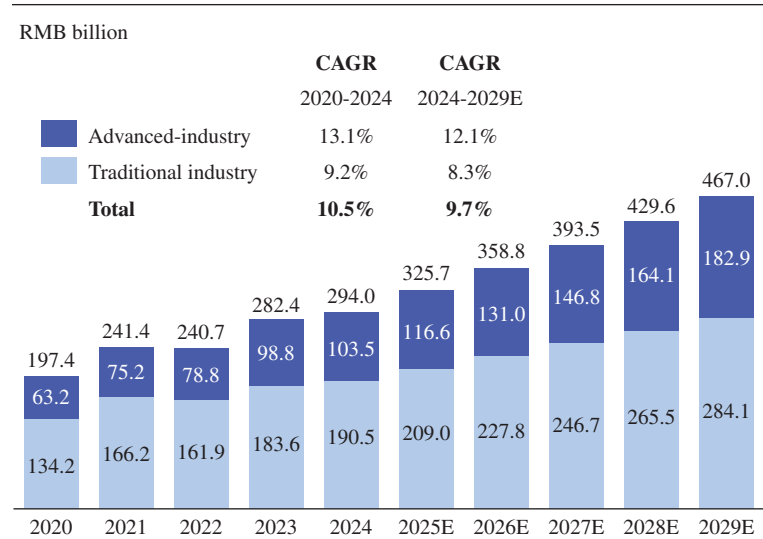
Market Size of China’s Industrial Software

China has been the world’s largest manufacturer for 14 consecutive years, with its industrial value added exceeding RMB40 trillion. It boasts the most comprehensive and diverse industry system globally, spanning traditional manufacturing as well as advanced sectors such as semiconductors, new energy, and high-end equipment. Driven by national strategies such as “Made in China 2025” and the accelerating integration of cutting-edge technologies reshaping the industrial ecosystem, the demand for intelligent and digital transformation in manufacturing is becoming increasingly urgent. As the core enabler of intelligent manufacturing, industrial software is poised to benefit from sustained and robust market growth.

According to CIC, the market size of China’s industrial software market, measured by industrial software revenue from traditional industries and advanced industries collectively, grew from RMB197.4 billion in 2020 to RMB294.0 billion in 2024, representing a CAGR of 10.5%, and is expected to reach RMB467.0 billion by 2029, at a CAGR of 9.7%.

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Market size of China’s industrial software market, 2020-2029E



Source: National Bureau of Statistics, CIC

Note: According to the Ministry of Industry and Information Technology of the PRC, advanced industries are characterized by high technology intensity, digitalization, and integration of intelligent systems, primarily including sectors such as semiconductors, electrification, electronics, automotive, display panels, photovoltaic, new energy batteries and high-end equipment manufacturing.

China’s industrial software market is highly fragmented, with the top five players accounting for approximately 10% of the total market, all of which are established global industrial software giants. China’s advanced-industry industrial software market is also relatively fragmented, with the top five players accounting for approximately 18% of the market.

OVERVIEW OF CHINA’S ADVANCED-INDUSTRY INTELLIGENT MANUFACTURING SOFTWARE COMPANIES MARKET

The Strategic Importance of Intelligent Manufacturing Software

The industrial software market is undergoing a clear shift toward intelligence. Intelligent industrial software, by embedding domain expertise and leveraging technologies such as AI, IoT, and big data, creates value by optimizing production processes, enhancing efficiency, and enabling predictive decision-making. Advanced industries represent the primary application fields of intelligent industrial software, as they demand highly sophisticated solutions to manage complex manufacturing systems and achieve superior productivity gains.

Advanced industries refer to high-tech-driven industrial sectors, primarily including semiconductors, electrification, electronics, automotive, display panels, photovoltaic, new energy batteries and high-end equipment manufacturing. These sectors represent the most technologically sophisticated and highest value-added segments. They play a strategic role in driving economic transformation and have become a central engine of national economic growth.

Compared to traditional industries, advanced industries involve far more complex processes across R&D, manufacturing and operations, with extremely high demands for precision, accuracy and yield management. As a result, advanced industries are highly dependent on automated and intelligent workflows, where industrial software plays an irreplaceable role, fundamentally shaping the level of sophistication achievable in every stage of the value chain.

The manufacturing process is the backbone of advanced industries, directly determining product quality and efficiency. Intelligent manufacturing software, with CIM (Computer Integrated Manufacturing) being a representative, functions as the “brain” of advanced industrial operations. By embedding and reusing industrial expertise and technical know-how, these systems optimize manufacturing workflows, improve yield rates, and enhance the efficiency of manufacturing capacity.

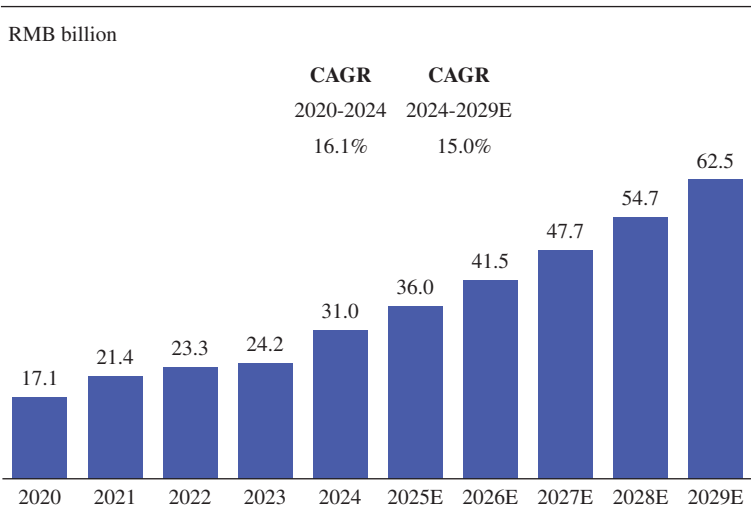
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Market Size of China’s Advanced-industry Intelligent Manufacturing Software Companies

Intelligent manufacturing software companies — those originating from intelligent manufacturing software — are uniquely positioned to address the core needs of industrial clients. By leveraging their foundation in intelligent manufacturing software, they are expanding into adjacent segments such as operations management and research and design software, thus covering a broader spectrum of customer needs.

According to CIC, the market size of China’s advanced-industry intelligent manufacturing software companies, measured by industrial software revenue of intelligent manufacturing software companies from advanced industries, grew from RMB17.1 billion in 2020 to RMB31.0 billion in 2024, representing a CAGR of 16.1%, and is expected to reach RMB62.5 billion by 2029, at a forecast CAGR of 15.0%.

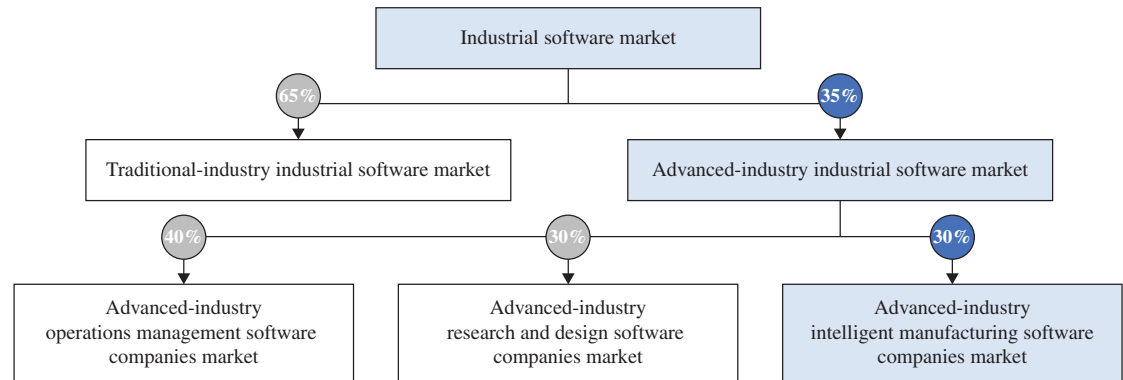
Market size of China’s advanced-industry intelligent manufacturing software companies market, 2020-2029E



Source: CIC

Note: The market size includes all industrial software revenues of intelligent manufacturing software companies from advanced industries.

China’s advanced-industry intelligent manufacturing software companies market accounts for approximately 30% of China’s advanced-industry industrial software market in 2024 in terms of revenue. The diagram below illustrates the market segmentation:



Source: CIC

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Development Trends

Widespread Integration of AI Technologies

The integration of AI is significantly enhancing the performance and autonomy of intelligent manufacturing software, enabling customers to build fully automated intelligent factories. AI is adding value in several critical areas:

Yield management: Yield is the lifeblood of advanced industries, directly linked to productivity and profitability. AI empowers intelligent manufacturing software with advanced yield management capabilities by deeply analyzing process data to pinpoint key factors impacting yield.

Productivity management: AI-powered intelligent manufacturing software enables real-time analysis of production workflows, accurately predicting completion times based on variables such as material inventory, equipment status, and workforce availability.

Knowledge base development: AI allows intelligent manufacturing software to build and continuously evolve a deep knowledge base. Leveraging multimodal knowledge graphs, intelligent manufacturing software integrates diverse data sources (such as equipment logs, process know-how, and expert insights) to form a comprehensive operational knowledge system.

Image recognition: An AI-driven engine is capable of recognizing and processing various images during the production process. For instance, the AI engine can identify defects on product surfaces, enhance automatic defect classification, and alert relevant personnel, or automatically adjust equipment processing parameters, therefore enhancing product yield rate.

Full-stack Software Coverage and M&A Integration

Industrial software spans numerous specialized verticals, each with high technical and knowledge barriers. This makes it difficult for single-product companies to meet end-to-end customer needs. However, due to the potential synergies among different types of software, leading companies, especially intelligent manufacturing software companies, are exhibiting strong capabilities to expand their product portfolios. With the rise of intelligent manufacturing and Industry 4.0, manufacturers are demanding seamless system integration and real-time data flow. Centering around MES, EAP, APS, YMS, RTD, RMS and other intelligent manufacturing software that helps manufacturers achieve full automation of productivity, they would naturally extend the demand for industrial software to others areas, such as supply chain optimization and resource planning, presenting intelligent manufacturing software companies with huge cross-selling opportunities.

International leaders in industrial software have historically grown through mergers and acquisitions for accelerating technology accumulation, drive product expansion, and strengthen market leadership. For example, a globally leading industrial software company offers comprehensive industrial software that spans the entire lifecycle of design, manufacturing, and operations. It was originated by developing its own PLC software, accumulating rich industrial data over time. Later, it built a full-suite industrial software ecosystem through a series of acquisitions since the 2000s. In addition, another global leader of research and design software initially focused on CAD, and completed nearly 50 acquisitions to expand its footprint across other types of research and design software and further to include MES and ERP, evolving into a one-stop industrial software provider. Similarly, leading Chinese companies are expected to follow this path of mergers and acquisitions and grow into globally leading providers of industrial software.

Rising Market Presence of Chinese Companies

While the advanced-industry intelligent manufacturing software companies market is still largely dominated by global giants, Chinese companies are gaining traction. This growth is fueled by both shifting customer demands and improvements in domestic software capabilities.

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On the demand side, Chinese customers are placing growing emphasis on software autonomy, controllability, and localized responsiveness, creating significant market opportunities for domestic companies. Intelligent manufacturing software plays a critical role in driving production schedules and ensuring product quality in advanced industries. It also manages highly sensitive and mission-critical manufacturing data. As China’s advanced industries continue to grow rapidly, customers are demanding greater control and security over their software solutions. In recent years, due to global uncertainties, the software supply and services from overseas software companies have become less stable and reliable for Chinese customers. Chinese software companies are able to offer more independent, controllable, and secure advanced-industry intelligent manufacturing software, hence meeting the demands of Chinese customers.

In addition, expectations for localized responsiveness are rising. Particularly in advanced industries, where manufacturing processes are complex and highly customized, customers would expect vendors to respond quickly to evolving needs, and provide localized and customized development services tailored to specific market conditions, while overseas companies are unable to provide services of the same quality due to global supply chain disruptions and regulatory hurdles. These emerging demands are opening up new growth opportunities for Chinese companies.

On the supply side, Chinese companies are delivering world-class performance in product functionality, system reliability, and customer services, significantly boosting customer trust and adoption.

Chinese Companies Going Global

Building on sustained technological innovation and rigorous product validation, leading Chinese advanced-industry intelligent manufacturing software companies are accelerating their global expansion, actively entering markets such as Southeast Asia and Europe. This is primarily driven by two key factors.

The Global Expansion of Chinese Clients

China’s technological leadership and economies of scale within global supply chains give Chinese manufacturers a strong competitive edge in expanding into advanced industries in the overseas markets. As they accelerate the construction of overseas production facilities in pursuit of broader market opportunities, they are raising the bar for industrial software, especially in terms of globally unified standards, real-time data synchronization and processing, and seamless communication with the support team.

Thanks to their deep understanding of local enterprise needs and longstanding cooperative relationships, Chinese advanced-industry intelligent manufacturing software companies are well-positioned to launch and execute solutions that align with their clients’ operational characteristics. As a result, they become the top-of-mind choice for Chinese clients going global.

The Proactive Overseas Expansion of Chinese Vendors

Leveraging their technological strengths and product advantages, Chinese industrial software companies are exploring new growth opportunities in international markets while enhancing global brand visibility. For example, they are increasingly expanding into Southeast Asia, where tens of billions of dollars’ worth of investments were made in the semiconductor field in the past five years, including fabs, packaging and testing plants, and R&D centers. This has significantly increased demand for intelligent manufacturing software capable of enhancing automation and precision in quality control. Meanwhile, Europe, long known for its industrial sophistication, places particularly high demands on software precision, reliability, and integration with advanced production equipment.

To better serve the customers abroad, Chinese industrial software companies have implemented a range of localization strategies. These include partnerships with local institutions and joint R&D initiatives to ensure that their products meet specific regional standards and industry norms. In parallel, they are building localized sales and marketing teams to gain deeper insight into local market needs and customer preferences, enabling the development of targeted go-to-market strategies.

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CIM: A Flagship of Advanced-industry Intelligent Manufacturing Software

CIM originated in the semiconductor industry as a type of intelligent manufacturing software designed to manage highly complex, equipment-intensive production processes. Serving as the central command tower of fabs, CIM handles multidimensional tasks such as process monitoring and optimization, equipment integration, and yield management. It is built around MES and includes numerous functional modules such as EAP, APS, and YMS. These modules operate collaboratively to enable automated and intelligent operations in fabs.

CIM Boasts Extremely High Technical Barriers

The semiconductor manufacturing process is exceptionally complex, involving numerous steps, a wide range of precision equipment, and ultra-high accuracy requirements. It places stringent demands on the technological capabilities and system reliability of CIM, making it the pinnacle of industrial software in terms of both technology and application. This is reflected in the following aspects.

Thousands of complex process steps must be efficiently managed. Semiconductor manufacturing comprises thousands of sequential steps, from silicon wafer manufacturing to front-end wafer fabrication and back-end packaging and testing, each requiring precise control and strict oversight. The sequence and timing of these steps are vital; any delays or errors can disrupt the production schedule, reduce yield, or even cause entire batches to be scrapped. CIM provides robust process flow management and execution, which is essential for ensuring production stability and product consistency.

A large number of precision tools require real-time coordination. Fabs rely on high-end equipment such as lithography systems, etching machines, and electron beam writers. These tools are extremely valuable and technically complex, and they must work in precise synchronization to execute each manufacturing step flawlessly. CIM offers powerful capabilities in equipment coordination and monitoring, ensuring seamless collaboration and timely maintenance.

Hundreds of parameters must be monitored in simultaneously. The semiconductor manufacturing process involves continuous tracking of numerous variables such as temperature, pressure, yield, among others. These parameters directly impact product quality and process efficiency. CIM can monitor these parameters in real time, enabling the early detection of anomalies, rapid process adjustment, and workflow optimization, ultimately improving yields and reducing manufacturing costs.

Demand for CIM in The Semiconductor Industry Continues to Grow

As the semiconductor industry continues to evolve, advances in process technology, the scaling up of wafer sizes, and the adoption of advanced packaging are driving an urgent need for more comprehensive, higher-performing, and stable CIM. In response, intelligent manufacturing software companies are accelerating innovation in areas such as technology migration and compatibility, system reliability, and service responsiveness, building stronger competitive moats in the process.

- As process nodes advance to 28nm and below—especially with the introduction of EUV—process complexity, parameter sensitivity, and defect control requirements rise sharply, demanding CIM with far more granular production management, precision control, and real-time analytics.
- The transition from 8-inch to 12-inch wafers and beyond increases throughput and handling complexity, requiring CIM to deliver higher system performance and tighter control over wafer transport accuracy to prevent yield loss.
- The rapid adoption of advanced packaging technologies introduces more intricate processes, stricter alignment and process control requirements, and heavier data demands, pushing CIM to manage greater equipment diversity, parameter precision, and real-time process optimization.

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CIM Continues to Expand into Other Advanced Industries Sectors

With its universal underlying architecture and modular design, CIM demonstrates strong adaptability beyond the semiconductor industry. It is well-positioned to become a foundational platform for intelligent manufacturing transformation across multiple advanced sectors, such as electronics, display panels, photostatic, high-end equipment manufacturing, and automotive manufacturing.

ERP: A Foundational System for Enterprise-wide Digital Integration

ERP refers to a comprehensive, integrated software platform that connects and manages core business functions, including finance, human resources, procurement, sales, and inventory within a single system. By automating key processes, ERP improves operational efficiency, enhances data accuracy, and provides real-time visibility across the organization, which enables better decision-making and cross-functional coordination, ultimately helping enterprises reduce costs, boost productivity, and drive overall performance.

In advanced industries, the growing emphasis on intelligent and data-driven operations has made ERP a critical enabler of digital transformation. Acting as a central platform that connects core business functions, ERP enables seamless data integration and real-time process coordination, thereby supporting the high level of operational agility and precision required by enterprises in advanced industries.

An increasing number of intelligent manufacturing software providers are extending their capabilities into the ERP space. These players bring deep domain expertise in factory operations, giving them a natural advantage in designing ERP systems tailored for manufacturing enterprises. Their existing capabilities in real-time data acquisition, production process modeling, and equipment integration allow them to build ERP platforms that are more tightly coupled with on-the-ground operations. Moreover, these companies often have an established customer base in the industrial sector, creating a seamless path for cross-selling and solution expansion.

Market Drivers

Rapid development of advanced industries. China’s rapid and high-quality advancement in advanced industries, characterized by complex production steps and intricate process management, is driving strong and sustained demand for intelligent manufacturing software in advanced industries. As end products become increasingly integrated and sophisticated, production processes must evolve accordingly, pushing enterprises in advanced industries to rely more heavily on software to achieve automation and intelligent operations.

Continuous technological empowerment by AI. Ongoing technological advancements are significantly enhancing the efficiency and intelligence of intelligent manufacturing software in advanced industries. Emerging technologies, especially artificial intelligence, enable these systems to autonomously and precisely perform critical functions, including granular production management, intelligent scheduling, predictive quality analytics, and equipment fault diagnostics. These capabilities directly address the stringent requirements of advanced industries for productivity, quality assurance, and cost control, accelerating digital transformation and strengthening overall competitiveness. Supported by both technological momentum and strong market demand, China’s advanced-industry intelligent manufacturing software companies market is expanding rapidly.

Supportive policies. The Chinese government places significant emphasis on the development of advanced industries and has introduced a series of supportive policies that provide a favorable regulatory environment for intelligent manufacturing software companies in advanced industries as summarized in the table below.

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Document Title	Executive Summary
<i>Implementation Plan for Deepening the Innovative Development of Service-Oriented Manufacturing (2025-2028)</i>	Accelerate the deep integration of information technologies such as artificial intelligence, big data, cloud computing, 5G, and the IoT with manufacturing industry. Accelerate the upgrading and replacement of smart equipment and software.
<i>Implementation Plan for Smart Factory Gradient Cultivation</i>	Position industrial software as the core infrastructure of smart factories through a four-tier gradient cultivation system comprising foundational, advanced, exceptional, and leading levels. Drives the evolution of industrial software from standalone deployment to full-process integration.
<i>Guiding Opinions on Accelerating the Transformation and Upgrading of Traditional Manufacturing Industries</i> .	Encourage leading enterprises to share solutions and toolkits, driving the comprehensive digital transformation of upstream and downstream players in the industrial chain. Strengthen digital management of supply chains and resource sharing across the industrial ecosystem.
<i>Formulating the 2024 List of Integrated Circuit Enterprises or Projects and Software Enterprises Eligible for Preferential Tax Policies</i>	The formulation of the 2024 list of integrated circuit enterprises or projects and software enterprises eligible for preferential tax policies will generally follow the 2023 listing procedures, enterprise eligibility criteria, and project standards for preferential tax policies. Key software sectors include industrial software for R&D and design, industrial software for production control, and industrial software for business management.

COMPETITIVE LANDSCAPE OF CHINA’S ADVANCED-INDUSTRY INTELLIGENT MANUFACTURING SOFTWARE COMPANIES MARKET

China’s advanced-industry intelligent manufacturing software companies market is relatively fragmented. The top ten players in terms of industrial software revenue from advanced industries in 2024 accounted for a combined market share of 32.6%, given the multiple verticals within advanced industries, the large number and regionality of customers, and diversity in demand.

The table below demonstrates the competitive ranking of the market. Our Company is the largest Chinese player in China’s advanced-industry intelligent manufacturing software companies market in terms of industrial software revenue from advanced industries in 2024, and the fastest-growing company among the top ten players in terms of CAGR of relevant revenue from 2022 to 2024.

Ranking of China’s advanced-industry intelligent manufacturing software companies market, 2024

Rank	Company	Nation	Market share, 2024	CAGR, 2022-2024
1	Company A	Germany	13.0%	<5%
2	Company B	U.S.	9.7%	~20%
3	Company C	U.S.	3.5%	~10%
4	Our Company	China	1.5%	>60%
5	Company D	China	1.3%	<5%
6	Company E	China	1.2%	~20%
7	Company F	China	0.8%	~50%
8	Company G	China	0.6%	<5%
9	Company H	U.S.	0.5%	<5%
10	Company I	China	0.4%	~20%

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Source: CIC

- (1) Company A is a multinational industrial conglomerate founded in Berlin, Germany in 1847. It primarily provides products and services across a broad range of sectors including automation, energy, medical technology, and financial services. It is a listed company on the Frankfurt Stock Exchange.
- (2) Company B is a material engineering solutions company founded in Santa Clara, California, U.S. in 1967. It primarily provides semiconductor manufacturing hardware and software. It is a listed company on the NASDAQ Stock Exchange.
- (3) Company C is a multinational industrial conglomerate founded in Schenectady, New York, U.S. in 1892. It primarily provides intelligent manufacturing solutions for energy, aviation, healthcare, and electrification industries. It is a listed company on the New York Stock Exchange.
- (4) Company D is a industrial software and solutions provider founded in Haidian District, Beijing, China in 2006. It primarily provides industrial software and AI-powered digital transformation products and services. It is a listed company on the Shanghai Stock Exchange.
- (5) Company E is a video surveillance equipment supplier founded in Hangzhou, Zhejiang Province, China in 2001. It mainly provides integrated surveillance equipment and surveillance software designed for the industrial sector. It is a listed company on the Shenzhen Stock Exchange.
- (6) Company F is an intelligent manufacturing solution provider founded in Minhang District, Shanghai, China in 2007. It mainly provides CIM solutions for display panels and photovoltaic industries. It is an unlisted company.
- (7) Company G is an AI solution provider founded in Qingdao, Shandong Province, China in 2018. It primarily provides AI-powered intelligent manufacturing platforms and solutions. It is a listed company on the Hong Kong Stock Exchange.
- (8) Company H is a software and engineering services company founded in Santa Clara, California, U.S. in 1991. It primarily provides advanced analytics, IP, hardware tools, and software platforms for semiconductor and electronics industries. It is a listed company on the NASDAQ Stock Exchange.
- (9) Company I is an intelligent manufacturing solution provider founded in Pudong District, Shanghai, China in 2001. It mainly provides CIM solutions for display panels and photovoltaic industries. It is an unlisted company.

Meanwhile, our Company is the largest Chinese intelligent manufacturing software company in terms of industrial software revenue from semiconductor industry in 2024.

Ranking of China’s semiconductor intelligent manufacturing software companies market, 2024

Rank	Company	Nation	Revenue from semiconductor industry, RMB billion, 2024
1	Company B	U.S.	2.40
2	Company A	Germany	0.75
3	Our Company	China	0.37
4	Company F	China	0.12
5	Company I	China	<0.1

Source: CIC

Competitive Barriers

Industry experience and data accumulation. Intelligent manufacturing software in advanced industries embeds deep industrial expertise, necessitating a comprehensive understanding of production workflows, precision equipment coordination, and real-time parameter monitoring to effectively address customer requirements. Moreover, the accumulation of extensive real-world application data allows leading players to solidify a first-mover advantage that new entrants may take years to overcome.

Technological barriers. As the digital backbone of advanced industries, intelligent manufacturing software must perform reliably in highly complex environments where clients demand exceptional system stability and robustness. Its development and deployment involve significant technical challenges. Such stringent requirements create substantial technological barriers for new entrants.

Customer coverage. The verification cycle for intelligent manufacturing software in advanced industries can span three years or more, and once adopted, the high switching costs and strong customer reliance on existing systems make it difficult for new entrants to penetrate the market. Therefore, early access to and coverage of core customer groups can create formidable competitive barriers.

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Mergers and acquisitions and integration capabilities. Mergers and acquisitions are common in the industrial software market. Companies must possess sharp industry foresight and a solid understanding of business dynamics to identify high-quality acquisition targets. Post-acquisition, they must also demonstrate strong capabilities in integrating technologies and teams to achieve operational synergy and ensure sustainable growth.

Capital investment and talent reserves. The development of intelligent manufacturing software in advanced industries involves long cycles and high complexity. Sustained capital investment and a deep talent pool are essential to maintain long-term leadership in technological innovation.

THREATS AND CHALLENGES

Limited competitiveness: China’s industrial software market is highly fragmented and specialized, with most domestic players still small, focused on single solutions, and lacking platform-level integration capabilities. Compared with mature international full-stack platforms, Chinese players still have ample room of improvement in technical expertise, cost efficiency, and customer acquisition, in order to establish lasting competitive advantages.

Talent shortage: Developing and implementing intelligent manufacturing solutions requires interdisciplinary expertise in both software engineering and industrial processes. The shortage of qualified professionals limits the speed of innovation and delivery capacity.

Cybersecurity and data privacy risks: Industrial software handles massive volumes of production and operational data. Any breach or data loss could expose trade secrets and disrupt operations, undermining customer trust.

HISTORICAL TRENDS OF PRICES ON MAJOR COST

As the advanced-industry intelligent manufacturing software sector relies heavily on skilled technical personnel such as R&D engineers, algorithm developers, and software integration specialists to support ongoing product development and system optimization, wages and personnel-related expenses represent the primary cost component for companies in this industry. The average wage of employees in urban private enterprises within the industry increased from RMB101 thousand in 2020 to RMB123 thousand in 2024, while that of employees in urban non-private enterprises rose from RMB178 thousand to RMB239 thousand over the same period.

Source: National Bureau of Statistics of China, CIC

SOURCE OF THE INDUSTRY INFORMATION

China Insights Consultancy was commissioned to conduct research, provide an analysis of, and to produce a report on China’s industrial software market, and other related economic data, at a fee of approximately RMB0.6 million. The commissioned report has been prepared by China Insights Consultancy independent of the influence of our Company and other interested parties.

China Insights Consultancy undertook both primary and secondary research using a variety of resources. Primary research involved interviewing key industry experts and leading industry participants. Secondary research involved analyzing data from various publicly available data sources, including the National Bureau of Statistics of China, Chinese Government releases, annual reports published by relevant industry participants, industry associations, China Insights Consultancy’s own internal database, among others.

The market projections in the commissioned report are based on the following key assumptions: (i) the overall global social, economic, and political environment is expected to maintain a stable trend during the forecast period; (ii) certain key industry drivers are likely to continue to drive market growth during the forecast period; and (iii) there is no extreme force majeure or unforeseen industry regulations in which the market may be affected either dramatically or fundamentally during the forecast period. Our Directors confirm that, after making reasonable enquiries, there is no material adverse change in the market information since the date of the CIC Report which may qualify, contradict or have an impact on the information in this section.