

INDUSTRY OVERVIEW

The information and statistics set out in this section and other sections of this document were extracted from different official government publications, available sources from public market research and other sources from independent suppliers, and from the independent industry report prepared by China Insights Consultancy (the “CIC Report”). We engaged CIC to prepare the CIC Report, an independent industry report, in connection with the [REDACTED]. We believe that the sources of such information are appropriate and have taken reasonable care in extracting and reproducing such information. We have no reason to believe that such information is false or misleading or that any fact has been omitted that would render such information false or misleading. Information and statistics from official government sources have not been independently verified by us, the Sole Sponsor, the [REDACTED], the [REDACTED], the Sole [REDACTED], the Sole [REDACTED], any of the [REDACTED], the [REDACTED], and any of our or their respective directors, officers or representatives or any other person involved in the [REDACTED] and no representation is given as to their correctness or accuracy.

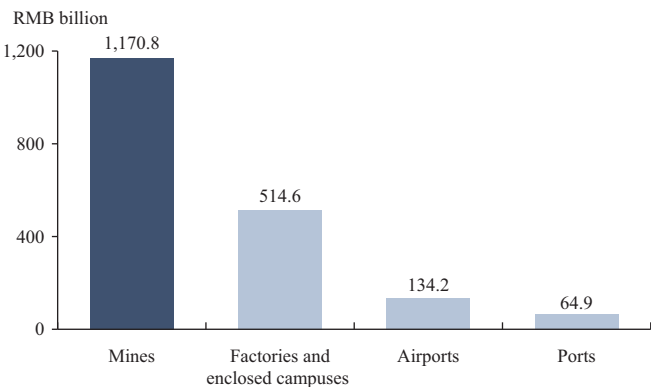
OVERVIEW OF AUTONOMOUS DRIVING INDUSTRY

Driving Automation is Evolving Towards L4 Autonomous Driving, with Specific Scenarios Representing the Breakthrough for Early Commercialization

Advances in AI, V2X communications and cloud computing are steadily improving the accuracy and reliability of vehicle perception, decision-making, and execution. These improvements are propelling driving automation from driver assistance towards L4 autonomous driving, with a focus on enhancing safety, efficiency, and cost-effectiveness, and are systematically reshaping transportation systems across industries.

L4 autonomous driving has now entered the practical validation phase and is accelerating toward commercialization in a range of specific scenarios. Unlike open roads, which present complex and constantly changing conditions, specific scenarios, such as mines, factories, enclosed campuses, airports and ports, typically feature fixed operating routes and low driving speeds. These characteristics substantially reduce the complexity and uncertainty of deploying autonomous driving, allowing the technology to focus on addressing real business pain points: achieving continuous, efficient, and safe unmanned vehicle operations in environments that face operating cost pressures or elevated personnel safety risks, thereby generating strong economic returns. As a result, these scenarios present urgent demand for L4 autonomous driving and offer a favorable environment for ongoing technology iteration and commercialization. By 2030, the total addressable market for autonomous driving vehicles in these scenarios, measured by revenue, is projected to reach RMB1,170.8 billion for mines, RMB514.6 billion for factories and enclosed campuses, RMB134.2 billion for airports, and RMB64.9 billion for ports.

Total Addressable Market of Global Autonomous Driving Vehicles¹ in Specific Scenarios, in terms of Revenue, 2030E



Sources: Industry publications, Expert interviews, CIC

Notes:

(1) Calculated based on the total value of replacing the entire addressable base of non-autonomous driving vehicles in the relevant scenario with autonomous driving vehicles by 2030.

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Mining Represents the Optimal Scenario for Large Scale Commercialization of L4 Autonomous Driving Technologies

Substantial Mining Output and Transportation Demand, Combined with Significant Pain Points in Traditional Operations

- ***Substantial mining transportation demand creates broad market opportunities for autonomous driving technologies.*** Mining is a fundamental component of modern industry, supplying raw materials to the energy, construction and emerging technology sectors. The large number of mines worldwide, together with the mining industry’s substantial output value, forms a sizeable addressable market for autonomous driving deployment. At the same time, mining operations are typically conducted at significant scale. A single large-scale mine often requires hundreds to thousands of transportation vehicles, and as mining depths increase and haulage distances lengthen over time, the demand for transportation equipment per mine is expected to grow further.
- ***Traditional operations face mounting pressure from high safety risks, high labor costs, and low operating efficiency.*** On safety: open-pit mining takes place in complex environments marked by heavy dust, high noise, and hazards such as collapses and landslides, placing significant strain on safety management. On labor and costs: mining is labor-intensive and struggles to attract workers; structural labor shortages and rising fixed costs, particularly labor costs, have become increasingly acute. On production and operating efficiency: mining production data are fragmented and information sharing is inadequate, leading to delayed dispatching decisions and frequent problems such as empty vehicle runs, equipment idling, and queuing delays, all of which constrain overall operating efficiency.

Autonomous Driving Technologies Are Key to Resolving the Pain Points of Traditional Operations and Enabling the Intelligent Transformation of Mines

- ***Reducing safety risks and alleviating structural labor shortages.*** Autonomous driving technologies enable unmanned vehicle operation, removing workers from extreme weather, hazardous road conditions, and the risks of driver fatigue, reducing the accident rate in mining operations to below 0.01% per million kilometers traveled. At the same time, these technologies address the structural labor shortage in mining, and typically lowering driver-related labor costs by 70–80% and energy costs by 10–20%.
- ***Improving operating efficiency of mining transportation.*** Mining transportation is the core component of mining operations, spanning the entire process from extraction and loading to hauling and unloading; its operating efficiency directly determines a mine’s overall production pace and economic performance. Constrained by human capabilities and safety regulations, traditional mining transportation typically operates under an approximate eight-hour daily limit per driver. This requires multiple shifts to sustain operations, resulting in hours of downtime each day during shift changes, as well as additional non-productive travel time as trucks reposition to shift-handover points. Autonomous driving technologies enable mining transportation vehicles to operate more than 22 hours per day, substantially improving transportation efficiency.
- ***Providing data support for vehicle full-lifecycle management and intelligent mine development.*** Autonomous mining trucks are equipped with multidimensional perception systems that continuously capture and generate substantial volumes of high-value information on vehicle operating status and the surrounding environment. This information underpins full-lifecycle vehicle management and analytical models, enabling real-time condition monitoring, fault warning, and maintenance strategy optimization, thereby reducing operation and maintenance costs. It also forms the operational foundation for building the digital management system of intelligent mines, supporting the visualization of mine management and strengthening intelligent decision-making and operating efficiency.

ANALYSIS OF THE MINING AUTONOMOUS DRIVING TRANSPORTATION SOLUTION INDUSTRY IN CHINA AND GLOBALLY

Definition of Mining Autonomous Driving Transportation Solutions

Mining autonomous driving transportation solutions are specialized solutions built upon the core foundation of L4 autonomous driving technologies, leveraging AI, the Internet of Things, and cloud

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computing to achieve deep integration between the vehicle-road-cloud architecture and open-pit mining operational systems. The solutions are dedicated to enabling unmanned operation of key processes throughout the mining workflow, including loading, transportation, and dumping, making it one of the most impactful applications in the intelligent transformation of mines. A complete mining autonomous driving transportation solution typically forms a full ecosystem of technology products and services, comprising autonomous mining trucks, road coordination infrastructure, and platform and dispatching system.

- ***Autonomous mining trucks.*** Autonomous mining trucks are mining trucks equipped with autonomous driving and collaborative systems made up of dedicated hardware and software. With these intelligent on-board systems, the trucks can autonomously perform perception, planning, decision-making, control, and communication, serving as the core carriers of unmanned mining transportation operations. Autonomous mining trucks are classified into wide-body mining trucks and rigid mining trucks. Wide-body mining trucks typically have a payload capacity below 100 tons, offering a balance between load capacity and scenario versatility with relatively lower acquisition costs — delivering outstanding cost-performance. Rigid mining trucks feature a rigid frame with fixed beam-column connections and a box-section structure welded from steel plates and cast steel components, providing high resistance to torsion and impact. With payloads usually exceeding 100 tons, they are suited to large open-pit mines where ore weight is extreme and operating conditions are harsh.
- ***Road coordination infrastructure.*** Road coordination infrastructure refers to a collection of facilities deployed roadside or within operational areas, such as communication units, perception devices, and high-precision positioning reference stations, that provide key support including beyond-line-of-sight perception, high-precision positioning, and local cooperative decision-making for autonomous mining trucks.
- ***Platform and dispatching system.*** Platform and dispatching system refers to an intelligent dispatching and management platform capable of coordinating multiple vehicles and pieces of equipment. By applying advanced algorithms to real-time dispatch information, the platform achieves optimal allocation and synchronization of global resources. It serves as the key infrastructure supporting scaled operational services such as remote maintenance of vehicles, continuous efficiency optimization, and full-lifecycle management.

Business Models of Mining Autonomous Driving Transportation Solutions

The mining autonomous driving transportation solution industry primarily adopts three business models, shaped by customer needs and the technical characteristics of different vehicle types:

- ***Sales of autonomous mining trucks and ancillary systems.*** This model covers the sale of complete autonomous mining trucks equipped with factory-installed intelligent on-board systems, together with ancillary systems such as road coordination infrastructure, and platform and dispatching system. Currently, providers can cooperate with OEMs to sell complete autonomous wide-body mining trucks with factory-installed intelligent on-board systems, as wide-body mining trucks are developed on mature commercial vehicle chassis and their supply chain is relatively standardized. By contrast, rigid mining trucks have complex and highly customized chassis structures and control interfaces, and customers tend to procure the base vehicle chassis and other intelligent systems separately.
- ***Sales of autonomous transportation systems.*** This model covers the sale of intelligent on-board systems, road coordination infrastructure, and platform and dispatching system. For wide-body mining trucks, providers may supply autonomous transportation systems for integration and assembly during the vehicle design and production stage, or for retrofitting existing vehicles and mining operational systems. For rigid mining trucks, taking into account technical feasibility and economics, providers mainly sell autonomous transportation systems to customers for the intelligent retrofitting of existing manned rigid mining trucks and mining operational systems. As relevant technologies mature and the industry ecosystem develops, the business model of supplying factory-installed autonomous transportation systems is expected to gradually gain traction in the rigid mining truck segment.
- ***Provision of operational maintenance and transportation services.*** After-sales maintenance and necessary OTA updates for autonomous transportation systems and autonomous mining

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trucks are provided to ensure the operational safety and transportation efficiency of mining operations. In addition, providers offer transportation services by deploying fleets of self-owned autonomous mining trucks, with service fees charged on a volume basis.

Value Chain of Mining Autonomous Driving Transportation Solution Industry

The value chain of the mining autonomous driving transportation solution industry can be divided into three segments. The upstream segment consists primarily of core component providers that supply key infrastructure and resources such as cameras, LiDAR, millimeter-wave radar, chips, and cloud services. The midstream segment consists of mining autonomous driving transportation solution providers, which deliver autonomous mining trucks, road coordination infrastructure, and platform and dispatching system through various business models. The downstream segment consists of customers, including sizeable state-owned and private mining companies, which adopt mining autonomous driving transportation solutions through procurement, cooperation, or leasing arrangements to address the safety and efficiency challenges inherent in traditional mining operations.

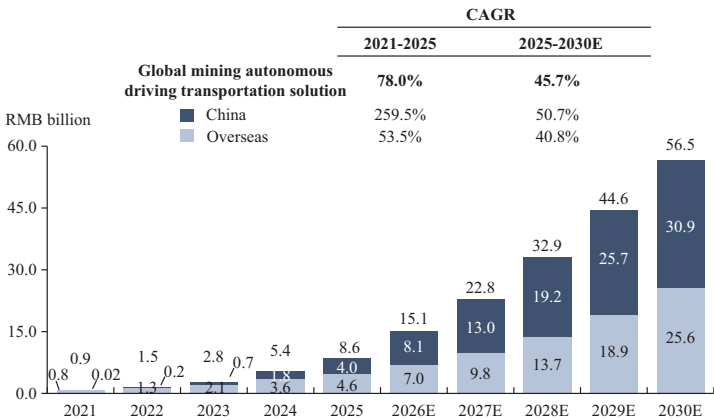
Market Size of Mining Autonomous Driving Transportation Solutions in China and Globally

Market Size of Global Mining Autonomous Driving Transportation Solutions

The global mining autonomous driving transportation solution industry has progressed from proof-of-concept to large-scale commercial deployment. Mining companies’ demand for more intelligent, cost-efficient, and safer mining operations has become one of the core growth drivers. As a result, the global market expanded from RMB0.9 billion in 2021 to RMB8.6 billion in 2025, representing a CAGR of 78.0%, and is expected to reach RMB56.5 billion by 2030, at a CAGR of 45.7%.

- **China.** Driven by the continued rollout of intelligent mining policies, leading domestic energy and mining companies are accelerating the deployment of mining autonomous driving transportation solutions. At the same time, mining operations face pressing needs to improve transportation efficiency and reduce safety risks. These factors have collectively established China as an integral part of the global market. China’s market reached RMB4.0 billion in 2025, accounting for over 46.0% of the global market, and is expected to increase to RMB30.9 billion by 2030 at a CAGR of 50.7%.
- **Overseas.** Central Asia and Africa — major participating regions in the Belt and Road Initiative — together with Australia and South America — key providers of critical mineral resources — represent strategic markets for mining autonomous driving transportation solutions and are expected to continue driving global market expansion. The overseas market reached RMB4.6 billion in 2025 and is expected to increase to RMB25.6 billion by 2030, representing a CAGR of 40.8%.

Global Market Size of Mining Autonomous Driving Transportation Solutions, in terms of Revenue, by Region, 2021–2030E



Sources: Industry publications, Expert interviews, CIC

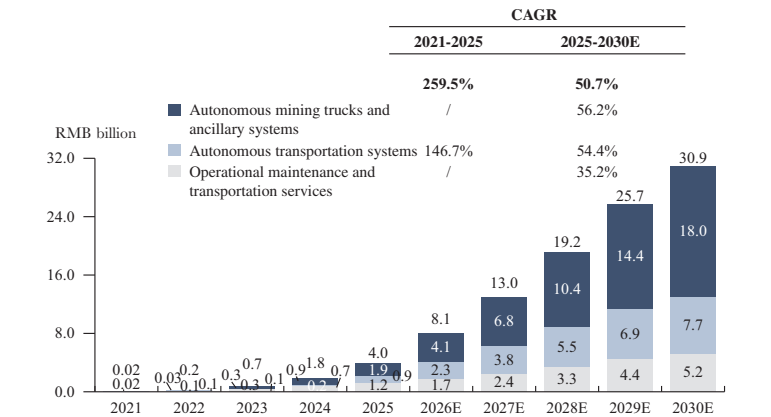
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Market Size of Mining Autonomous Driving Transportation Solutions in China

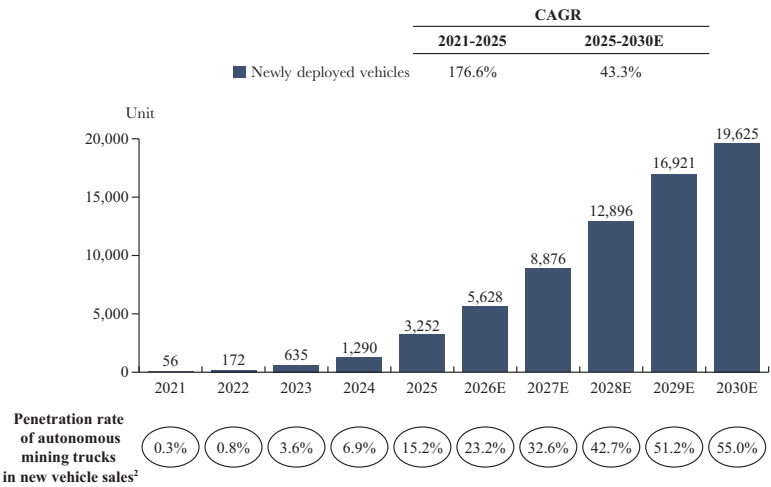
The mining autonomous driving transportation solution industry in China has developed differentiated business models. Compared with the provision of transportation services, the sale of autonomous mining trucks and autonomous transportation systems offers the advantages of asset-light operations and easier rapid replication and rollout. In particular, the integrated sale of autonomous mining trucks together with ancillary systems provides customers with a more comprehensive after-sales service framework, fundamentally avoiding ambiguity in after-sales responsibility allocation that can arise when vehicles and transportation systems are sold separately. This integrated model has become the mainstream business model. In revenue terms, the market size of autonomous mining truck and ancillary system sales, autonomous transportation system sales, and the provision of operational maintenance and transportation services in China reached RMB1.9 billion, RMB0.9 billion, and RMB1.2 billion, respectively, in 2025, accounting for 48.6%, 22.2%, and 29.2% of the total market in China.

From 2021 to 2025, the volume of newly deployed autonomous mining trucks in China increased from 56 units to 3,252 units, representing a CAGR of 176.6%. By 2030, this volume is expected to reach 19,625 units. Wide-body mining trucks, in particular, have become the mainstream model for the large-scale deployment of autonomous mining trucks as the related technologies are relatively mature and can be reused across different scenarios. Their newly deployed volume reached 3,218 units in 2025. As of the end of 2025, autonomous rigid mining trucks remain at the pilot stage. As related technologies advance and the production capacity of large open-pit mines expands, autonomous rigid mining trucks are expected to enter a new stage of development over the long term.

China’s Market Size of Mining Autonomous Driving Transportation Solutions, in terms of Revenue, by Business Model, 2021–2030E



Volume of Newly Deployed Autonomous Mining Trucks¹ in China, 2021–2030E



Sources: Industry publications, Expert interviews, CIC

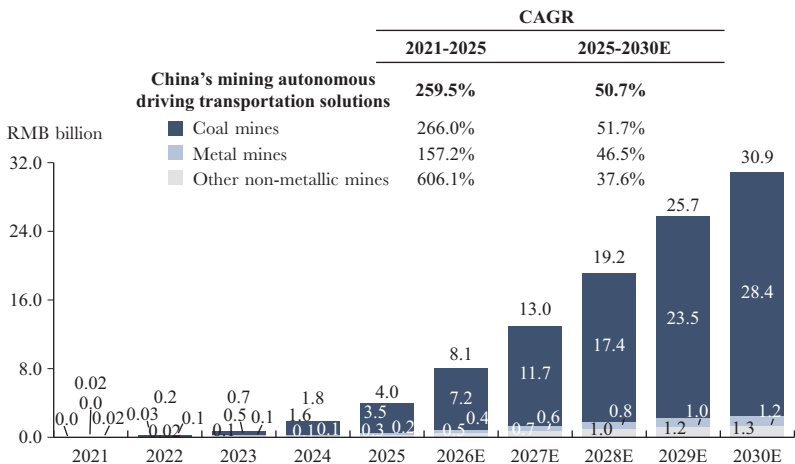
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Notes:

- (1) The volume of newly deployed vehicles refers to the sales volume of autonomous mining trucks and autonomous transportation systems and the volume of autonomous mining trucks deployed into the market through an operational model within the year.

Mining autonomous driving transportation solutions can be applied across coal mines, metal mines, and other non-metallic mines. Penetration rates vary significantly by mineral type. Coal mining, in particular, typically features relatively structured environments and operates at large scale. Combined with the policy focus on the intelligent transformation of the coal sector, coal mines have become the core application scenario with the fastest penetration of mining autonomous driving transportation solutions. The market for autonomous transportation solutions for coal mines in China reached RMB3.5 billion in 2025, representing 89.0% of the total market in China, and is expected to increase to RMB28.4 billion by 2030, at a CAGR of 51.7%.

China’s Market Size of Mining Autonomous Driving Transportation Solutions, in terms of Revenue, by Mineral Types, 2021–2030E



Sources: Industry publications, Expert interviews, CIC

Growth Drivers and Development Trends of Mining Autonomous Driving Transportation Solution Industry in China and Globally

- **Pain points in traditional mining operations are driving demand for large-scale adoption.** High safety risks, persistent efficiency bottlenecks, and structural labor shortages are collectively accelerating the deployment of mining autonomous driving transportation solutions. Under traditional manual operations, challenges such as collision risks, maintenance blind spots, and poor loading-haulage coordination are difficult to manage effectively. The conventional transportation model also suffers from high empty-haul rates and fragmented information flows, while rising labor and fuel costs intensify and cost pressures. In addition, harsh mining conditions and an aging driver workforce make recruitment and retention increasingly difficult, and the dispersed deployment of labor further reduces workforce efficiency. Mining autonomous driving transportation solutions address these core pain points systematically through driverless operation and intelligent collaboration, controlling safety risks at the source, enhancing transportation efficiency, and optimizing workforce structure.
- **Policy incentives and guidance.** Policies and regulations are promoting the rollout of mining autonomous driving transportation solutions through target setting, financial support and standards development.
 - **Promoting the adoption of mining autonomous driving transportation solutions.** At the national level, the “Guiding Opinions on Further Advancing Intelligent Mine Development and Promoting Mine Safety Development” (《關於深入推進礦山智能化建設促進礦山安全發展的指導意見》) jointly issued by the National Mine Safety

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Administration and six other government departments, explicitly sets out that by 2026, the proportion of intelligent production capacity of coal mines nationwide shall be no less than 60%, and the substitution rate of intelligent equipment or robots for hazardous and labor-intensive positions shall be no less than 30% for coal mines and 20% for non-coal mines. At the local level, Xinjiang and Inner Mongolia have introduced dedicated support policies that encourage the application of autonomous mining trucks through measures such as enterprise income tax reductions, subsidies funded through safety production expense allocations and preferential access to central government budgetary investment programs.

- ***Ensuring project quality through tendering and acceptance mechanisms.*** Policies safeguard project quality and regulate the pace of rollout through mandatory requirements and implicit norms embedded in tendering and acceptance mechanisms. For example, Xinjiang has established graded intelligent mine acceptance standards based on mine size, designated autonomous transportation as a mandatory item, and set clear requirements on equipment adaptability and remote control. Inner Mongolia has incorporated autonomous mining trucks into the core acceptance indicators for the intelligent transformation of open-pit coal mines, introduced additional incentives for collaborative operations, and implemented dynamic verification mechanisms. It also uses tendering mechanisms to facilitate the retrofit of existing mining trucks and the coordination of multiple mining operations. Against this backdrop, other regions are actively drawing on these leading practices and formulating targeted policies tailored to local operating conditions.
- ***Mining autonomous driving transportation solutions are moving from pilot projects to scaled deployment.*** The industry has now broadly acquired the key conditions required for scaled commercial rollout. Technological upgrades have enabled safety assurance systems to provide reliable protection, addressing the core safety concerns surrounding large-scale deployment. Advances in perception fusion technologies have effectively overcome the adaptation constraints posed by harsh environments such as extreme cold and heavy dust, thereby breaking through the scenario boundaries of the pilot stage. Efficient operational feedback mechanisms can also rapidly enable adaptation to new vehicle models and deployment across different mineral types, materially improving solution replicability and reducing the difficulty of scaled rollout.
- ***Chinese solution providers are becoming increasingly competitive in the global market.*** As global demand for mine automation continues to grow, the overseas market for mining autonomous driving transportation solutions offers broad growth potential. Chinese mining autonomous driving transportation solution providers are expected to continue expanding into overseas markets and further strengthen their global influence, supported by their flexible cooperation models, fast responsiveness, and strong cost-effectiveness.
- ***Application scenarios for mining autonomous driving transportation solutions continue to expand.*** Advances in autonomous driving technology for mines are driving the extension of autonomous transportation solutions beyond coal mines to metal mines, non-metallic mines, and other mineral categories. In addition, core technologies such as platoon operations, intelligent dispatch, perception fusion, and full-lifecycle vehicle management have already been validated in mine-site scenarios. Their technical maturity provides a solid foundation for the future extension of autonomous transportation solutions from in-mine to off-mine scenarios.
- ***The accelerated penetration of AI is driving solution performance upgrades.*** As autonomous transportation represents an important application scenario for AI, the accelerated adoption of AI technologies such as deep learning and multi-modal data fusion is driving ongoing performance improvement. At the perception and decision-making level, end-to-end models can improve response speed and generalization under complex road conditions. In full lifecycle vehicle management, AI-based analysis of vehicle operating data can provide early warning of equipment failures and health assessments of critical components, thereby reducing accident rates and maintenance costs.

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- *The new-energy transition of autonomous mining trucks is developing along diversified pathways.* Rising requirements for environmental performance and operating costs in mining transportation are driving autonomous mining trucks towards new-energy upgrades and diversified development paths. Battery-electric mining trucks, for example, offer the environmental advantage of zero emissions and, by eliminating complex mechanical structures, can also reduce energy and maintenance costs. Methanol range-extended mining trucks, by contrast, use a range extender to convert methanol into electrical energy for on-demand replenishment, and offer the advantages of long endurance and strong adaptability to extreme cold.

Competitive Landscape of Mining Autonomous Driving Transportation Solution Industry in China

Rankings of Mining Autonomous Driving Transportation Solution Providers in China

In 2025, the market size of mining autonomous driving transportation solution industry in China reached RMB4.0 billion. The industry is still in the early stage of scaled ramp-up. Project delivery, acceptance and revenue recognition are phased in nature, and the pace of revenue realization by providers is typically highly correlated with project progress. Therefore, the competitive landscape has not yet solidified. The Company’s revenue reached RMB526.9 million in 2025, ranking third among all mining autonomous driving transportation solution providers in China, with a market share of 13.3%.

Rankings of Mining Autonomous Driving Transportation Solution Providers in China by Revenue, 2025

Ranking	Providers	Revenue ⁽¹⁾ (RMB million)	Market Share ⁽²⁾ (%)
1	Company A ⁽³⁾	~1,510.0	38.1
2	Company B ⁽⁴⁾	833.6	21.0
3	The Company	526.9	13.3
4	Company C ⁽⁵⁾	~520.0	13.2
5	Company D ⁽⁶⁾	~170.0	4.2
	Total	~3,560.5	89.8

Sources: Public filings of listed companies, Expert interviews, Industry publications, CIC

Notes:

- (1) Refers to the revenue from the sales of mining autonomous driving transportation solutions;
- (2) Market share is calculated by dividing a supplier’s revenue by the market size of mining autonomous driving transportation solution industry in China.
- (3) Company A is a non-listed company founded in 2018 and headquartered in Fujian, China. It is mainly engaged in mining autonomous driving transportation solutions.
- (4) Company B is a company listed on the Hong Kong Stock Exchange founded in 2017 and headquartered in Hunan Province, China. It is mainly engaged in autonomous mining and logistics trucks, V2X technologies and intelligent perception solutions.
- (5) Company C is a non-listed company founded in 2015 and headquartered in Shanghai, China. It is mainly engaged in mining autonomous driving transportation solutions.
- (6) Company D is a non-listed company founded in 2014 and headquartered in Hubei, China. It is mainly engaged in mining autonomous driving transportation solutions.

Comparison of Key Operating Metrics of Major Providers

In addition to its leading revenue performance, as of December 31, 2025, the Company also maintained an industry-leading position across multiple operating metrics that reflect project quality, technological depth and future growth potential, demonstrating strong differentiated competitiveness and development resilience. In terms of projects served by the Company, the cumulative number reached 31, ranking second among all mining autonomous driving transportation solution providers in China. Particularly, 14 projects had passed intelligent acceptance, ranking first among all mining autonomous driving transportation solution providers in China. Its largest single-mine fleet reached 102 vehicles, making it one of the few providers with the capability to deploy fleets of more than 100 vehicles under extreme operating conditions in open-pit mines at a single mine. In terms of the vehicle types covered, the Company is one of the few players in the industry with scaled delivery capabilities for both autonomous rigid mining trucks and wide-body mining trucks. In addition, leveraging its leading

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technological capabilities, the Company was an early mover in overseas markets and has successfully secured the overseas project order with the largest contract value and the largest volume of vehicles in the industry.

Providers	Number of Projects Served	Numbers of Projects that Passed Intelligent Acceptance	Largest Single-Mine fleet	Cumulative Volume of Autonomous Rigid Mining Trucks ¹	Overseas Commercial Orders Secured
The Company	31	14	102	114	Yes
Company A	~25-30	~13	~500	²	No
Company B	~25	~10	~100	²	No
Company C	~35	~11	~300	~20	Yes
Company D	~30	~7	~40	~200	No

Sources: Public filings of listed companies, Expert interviews, Industry publications, CIC

Notes:

- (1) Cumulative volume of autonomous rigid mining trucks refers to the cumulative number of autonomous rigid mining trucks retrofitted by the company from its inception to December 31, 2025;
- (2) The company does not engage in business related to autonomous rigid mining trucks and therefore has no corresponding shipment volume.

Entry Barriers and Key Success Factors of Mining Autonomous Driving Transportation Solution Industry in China

- **Full-stack technology R&D capabilities.** The stable and efficient operation of mining autonomous driving transportation depends on the coordinated integration of multiple technologies. Multi-network communications improve communication reliability under the complex and shifting network coverage conditions typical of mining areas, ensuring the continuous and stable operation of autonomous mining trucks. Perception fusion technologies coordinate various sensors — including radars and cameras — to effectively filter out environmental noise in mining areas, achieving robust environmental perception and providing a reliable foundation for decision-making. Large model capabilities are integrated into key processes such as perception and understanding, complex-scenario decision-making, and dispatch optimization. As real-world operational experience continues to accumulate, it drives the continuous iteration and upgrading of algorithms, rules, and system capabilities, creating a self-reinforcing cycle that steadily improves system safety, stability and scaled deployment efficiency.
- **Deep engineering understanding of mining scenarios and scaled deployment capabilities.** Mining production systems have distinctive operating processes and scenario characteristics, and the adaptability and deployment efficiency of autonomous transportation solutions directly affect mining operational efficiency. Leading providers possess a deeper engineering-level understanding of mining production systems, enabling their solutions to precisely match mining operational needs. They also bring efficient and well-established scaled deployment experience, allowing them to bring solutions into operation rapidly and build differentiated competitiveness.
- **Comprehensive product matrices and highly reliable products.** Different mineral categories and operating environments generate significantly different demand profiles, while harsh site conditions impose extremely high requirements on product compatibility and long-term reliability. Leading providers have built comprehensive product matrices spanning multiple energy solutions and vehicle models, enabling them to precisely address differentiated needs. Their products have also undergone rigorous validation — including long-term operation and extreme-condition durability testing — allowing them to deliver stable all-weather, full-process unmanned operations.

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- **Well-established value chain coordination capabilities.** The coordination between providers and their upstream industry partners directly affects the delivery speed and competitiveness of mining autonomous driving transportation solutions. Leading providers build mature supply chain systems and establish deep cooperative relationships with OEMs to jointly advance technology R&D and production implementation, thereby ensuring delivery efficiency and forming strong resource-synergy advantages.
- **Market-validated brand strength and high-quality customer base.** Mining autonomous driving transportation projects are capital-intensive and involve long-cycle cooperation; as a result, customers are more inclined to select experienced and reputable partners. Leading providers have accumulated a stable base of high-quality customers, enabling them to secure continued support through large orders, enhance brand influence through customer endorsement, build deep customer trust through long-term cooperation, and drive iterative technology optimization.
- **Strong capital operations and funding reserves.** As a capital-intensive industry, the mining autonomous driving transportation solution industry involves numerous cost items — including technology development, infrastructure deployment, product testing, operations and maintenance, and commercialization expansion. Leading providers are able to continue investing substantial capital, supported by their strong capital operations and funding reserves, thereby safeguarding technology leadership and project quality.

SOURCE OF INFORMATION

In connection with the [REDACTED], we engaged CIC, an independent market research consultant, to conduct an analysis of, and to prepare a report about mining autonomous driving transportation solution industry in China and globally. The CIC Report has been prepared by CIC independent of the influence of our Group and other interested parties. We have agreed to pay CIC a total fee of RMB580,000 for the preparation and use of the CIC Report, and we believe that such fees are consistent with the market rate. CIC is a consulting firm founded in Hong Kong and provides professional industry consulting services across multiple industries. CIC’s services include industry consultancy services, commercial due diligence and strategic consulting.

CIC conducted 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. The market projections in the commissioned report are based on the following key assumptions: (i) given enduringly stable political system in China, effective social governance and robust economic foundation, it is anticipated that the overall social, economic and political environments in China will remain stable during the forecast period; (ii) according to the National Bureau of Statistics of China, key economic indicators such as gross domestic product (“GDP”), industrial added value, and urbanization rate have shown an upward trend in China over the past decade. Therefore, we believe that the economic and industry development in China is likely to maintain a steady growth trajectory during the forecast period, accompanied by continuing urbanization; (iii) related key industry drivers such pain points in traditional mining operations are driving the demand for large-scale adoptions, policy incentives and guidance are likely to propel continued growth in mining autonomous driving transportation industry in China and globally throughout the forecast period; and (iv) there will be no extreme force majeure event or unforeseen industry regulation that may significantly or fundamentally affect the relevant market and industry.

Unless otherwise specified, all data and forecasts contained in this section are derived from the consultancy report of CIC. Our Directors confirm that after taking reasonable care, there is no material adverse change in the overall market information since the date of the CIC Report that would materially qualify, contradict or have an impact on such information.