*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 Industry Consultancy Limited ("**CIC**") (the "**CIC Report**"). We engaged CIC to prepare the CIC Report, an independent industry report, in connection with the* [**REDACTED**]*. Information and statistics from official government sources have not been independently verified by us, the Joint Sponsors,* [**REDACTED**], [**REDACTED**], [**REDACTED**], [**REDACTED**], *any of the* [**REDACTED**], *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.*

ANALYSIS OF THE GLOBAL AND CHINA MARKETS IN DRIVING ASSISTANCE SOLUTIONS

Definition and Classification of Intelligent Driving and Driving Assistance Solutions

Intelligent driving solutions involve the use of various sensors and software algorithms to perceive the surrounding environment of the vehicle, process real-time data, and automate decisions, enabling the vehicle to respond and achieve different levels of driving functions.

Level 0 to Level 2+ solutions are usually known as driving assistance solutions, which has entered into mass-produced stage. Level 3 to Level 5 solutions, on the other hands, are currently in the stages of road trial and designated area application. From an application scenario perspective, commercial vehicles mainly utilize Level 0 and Level 1 driving assistance solutions. Based on diverse market positioning and consumer needs, passenger vehicles are typically equipped with Level 0 to Level 2+ solutions.

Definition and classification of intelligent driving solutions

Level	Feature Functionality	Example Features	Main Application Scenarios
Level 0	• Limited to warnings and momentary assistance	• Lane Departure Warning ("**LDW**") • Forward Collision Warning ("**FCW**")	**Commercial Vehicles** / **Passenger Vehicles**
Level 1	• Provide steering OR brake/acceleration support to the driver	• Adaptive Cruise Control ("**ACC**") or Lane Keeping Assist ("**LKA**")	
Level 2	• Provide steering AND brake/acceleration support to the driver	• ACC **and** LKA • APA	**Passenger Vehicles**
Level 2+	• Point-to-point autonomous driving with limited human intervention	• Highway/Urban NOA • HPA	
Level 3	• Drive the vehicle under limited conditions and issue a timely request to the driver for prompt intervention when exceeds these conditions	• Robotaxi • Robobus • Robotruck	**Road Trial and Designated Area Application**
Level 4	• Drive the vehicle under limited conditions		
Level 5	• Drive the vehicle under all conditions		

Source: CIC Report based on information from MIIT and SAE.

Key Elements of Driving Assistance Solutions

The core elements of driving assistance solutions include sensors, controllers, software algorithms, and closed-loop data platforms.

- ***Controllers***: Controllers consist of components such as driving assistance chips, transceiver circuits, memory, power management, and sensor interfaces, enabling advanced control and communication in vehicles. They process and integrate sensor data to execute perception, fusion and decision algorithms, while coordinating communication across vehicle systems to ensure real-time data exchange. The representative integrated driving assistance solutions include solutions that integrate cameras and computing platforms, supporting Level 0 to Level 2 driving assistance functions, and the HPC solutions, with enhanced processing capabilities for Level 2+ and above.

- ***Sensors***: Sensors are responsible for perceiving and collecting environmental data around the vehicle, providing accurate information on distance, speed, and orientation. Sensors may include cameras and radars.

    - ***Cameras***: As essential visual sensors, cameras provide high-resolution images, accurately identifying road signs, traffic signals, and obstacles. The importance of visual perception has grown with the advancement of driving assistance, leading to the development of high-definition vehicle cameras.

    - ***Radars***: Radars are critical sensors for environmental perception, and are divided into millimeter-wave imaging radars, ultrasonic radars, and light detection and ranging ("**LiDAR**") systems. These sensors enable distance measurement, object detection and environmental mapping across different ranges and scenarios. Millimeter-wave radars offer strong penetration and all-weather capabilities for medium- to long-range detection, ultrasonic radars are primarily used for short-range applications such as parking assistance, while LiDAR systems provide high-resolution 3D perception for advanced driving assistance functions.

- ***Software Algorithms***: Software algorithms interpret perception and positioning data, predict and plan paths, and make safe and effective driving decisions. The advancement of these algorithms is directly linked to the safety and automation level of driving assistance, making them key to technological breakthroughs in this field.

- ***Closed-loop Data Platforms***: Certain advanced driving assistance solutions leverage closed-loop data platforms to train software algorithms. These systems efficiently and automatically process vast amounts of real data, involving automatic labeling, model training, optimization, testing, and validation. They provide solid foundation for continuous learning and improvement in driving assistance solutions, crucial for performance enhancement and rapid development.

Historical and Forecasted Price Changes of Automotive Semiconductors

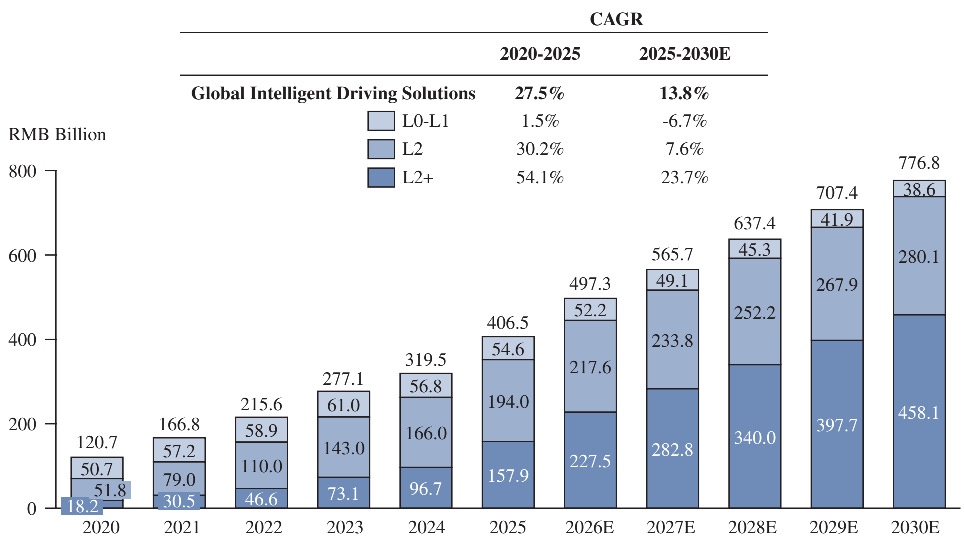
The COVID-19 pandemic significantly disrupted the auto parts supply chain, causing production stoppages, reduced output, and extended delivery times. Amid strong market demand, these disruptions led to global shortages, particularly in automotive semiconductors, with global prices rising approximately 10.4% in 2022. From the second half of 2023, the impact of these shortages began to ease. Prices increased at a more moderate pace of 1.6% in 2024 and 2.5% in 2025, reflecting improving supply conditions. Looking forward, if the supply-demand dynamics continue to stabilize post-pandemic, prices are expected to remain relatively stable, driven by technological advancements and economies of scale.

Size of the Global and Major Regional Markets in Driving Assistance Solutions

Global Market

Driven by advancements in software and hardware technologies, increased consumer demand for driving assistance functions, and supportive policies and regulations, the global market of driving assistance solutions has grown significantly. The global market size of driving assistance solutions from Level 0 to Level 2+ in terms of revenue has increased from RMB120.7 billion in 2020 to RMB406.5 billion in 2025, with a CAGR of 27.5%, and it is expected to reach RMB776.8 billion by 2030, with a CAGR of 13.8% from 2025 to 2030.

Market Size of Global Intelligent Driving Solutions[1], in terms of Revenue, by Automation Level, 2020-2030E



Note:

(1) The market size of driving assistance solutions includes the revenue from hardware, software, algorithms, and corresponding software subscription services related to Level 0 to Level 2+ driving assistance solutions.

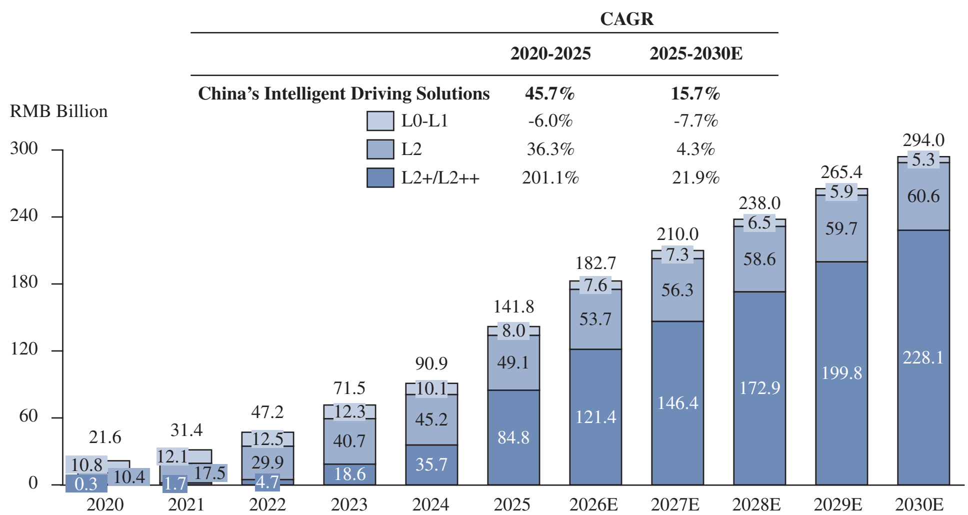
Source: International Organization of Motor Vehicle Manufacturers (OICA), China Passenger Car Association (CPCA) and CIC

China Market

China is the largest automobile market globally, with vehicle sales volume reaching 34.4 million units in 2025, representing a CAGR of 5.8% from 2020 to 2025, accounting for 33.4% of global vehicle sales volume. Supported by sustained economic growth and policies promoting vehicle consumption and upgrades, the automobile market in China is expected to continue growing steadily. Considering the potential excess capacity and protectionist measures imposed worldwide, the sales volume of automobiles in China is projected to reach 43.5 million units in 2030, with a CAGR of 4.8% from 2025 to 2030.

Currently, China has become the largest driving assistance solutions market globally. The market size of China's driving assistance solutions from Level 0 to Level 2+ in terms of revenue increased from RMB21.6 billion in 2020 to RMB141.8 billion in 2025, and is expected to reach RMB294.0 billion by 2030, with a CAGR of 15.7% from 2025 to 2030. In recent years, Level 2 driving assistance solutions have become mainstream in the market. The market size of Level 2 driving assistance solutions in terms of revenue in China is projected to expand from RMB49.1 billion in 2025 to RMB60.6 billion in 2030, reflecting a CAGR of 4.3%. As technology advances and costs of production continue to fall, the production of vehicles equipped with Level 2+ driving assistance solutions is expected to accelerate. The market size of Level 2+ driving assistance solutions in terms of revenue in China is projected to grow from RMB84.8 billion in 2025 to RMB228.1 billion in 2030, reflecting a CAGR of 21.9%.

Market Size of China's Intelligent Driving Solutions(1), in terms of Revenue, by Automation Level, 2020-2030E



Note:

(1) The market size of driving assistance solutions includes the revenue from hardware, software, algorithms, and corresponding software subscription services related to Level 0 to Level 2+ driving assistance solutions.

Source: CPCA and CIC

Domestic driving assistance solution providers have become increasingly competitive by offering greater flexibility, faster response times, and more cost-effective products. As a result, Chinese domestic OEMs have increasingly chosen to collaborate with domestic providers, thereby boosting their market share and indicating the growth potential of "domestic substitution" in the driving assistance solutions market. "Domestic substitution" refers to an industrial trend to replace the driving assistance solutions developed by overseas solution providers with technologies developed by domestic solution providers. Market players in China includes, among others, Desay SV, Jingwei Hirain, iMotion and Navinfo.

Overseas Markets

Major overseas markets for driving assistance solutions include Europe, Southeast Asia, the Middle East and South America. Particularly, Europe stands out as a relatively mature market due to its initiative in enforcing mandatory requirements and establishing rating regulations. In the future, as consumers increasingly recognize the benefits of advanced driving assistance functions, the penetration rate is expected to further increase in Europe. Accordingly, the market size of driving assistance solutions from Level 0 to Level 2+ in terms of revenue in Europe is projected to increase from RMB91.2 billion in 2025 to RMB157.6 billion in 2030 with a CAGR of 11.6%.

In recent years, emerging markets, including Southeast Asia, the Middle East, and South America, have witnessed rapid economic development, rising purchasing power and growing demand for better driving experience. Meanwhile, the high growth rate of new energy vehicles has provided a foundation for automotive intelligence adoption. As a result, such emerging markets are becoming increasingly promising for driving assistance solutions. Currently, the penetration rate of Smart Vehicles remains relatively low due to immature technology and an underdeveloped automotive intelligence ecosystem. However, as consumer demand rises, OEMs accelerate their rollouts, and supportive policies and regulations are being introduced, these markets are expected to enter a rapid growth. The market size of driving assistance solutions from Level 0 to Level 2+ in terms of revenue in Southeast Asia, the Middle East, and South America is expected to grow from RMB7.7 billion, RMB7.6 billion and RMB5.4 billion in 2025 to RMB24.2 billion, RMB27.2 billion, and RMB22.7 billion in 2030, respectively, with a CAGR of 25.8%, 29.1% and 33.5%, respectively.

The rising demand for driving assistance solutions in these markets offers significant opportunities for Chinese providers. Leveraging technological strengths and cost advantages, they can meet local needs and play a key role in advancing driving assistance technologies. These markets also provide strategic regions for Chinese providers to expand overseas and strengthen their global presence.

Growth Drivers and Future Trends of the Intelligent Driving and Driving Assistance Solutions Industry in the Global and China Markets

- **Consumer demand drives automakers to accelerate the deployment of driving assistance functions.** As driving assistance functions improve and the prices of models equipped with Level 2 solutions decrease, more consumers can access and enjoy advanced driving assistance features, making such features an important consideration when purchasing a car. According to the "China New Energy Vehicle Consumer Insights 2023" published by Autohome, over 80% of potential vehicle buyers in 2023 considered purchasing vehicles with intelligent functions. Rising consumer awareness, usage frequecy, and willingness to pay have made driving assistance solutions crucial for OEMs to strengthen model competitiveness, prompting OEMs to expand their deployment.

- **Accelerated penetration promotes accessibility to driving assistance technologies.** As domestic providers strengthen their technological capabilities and economies of scale emerge, China's OEMs are increasingly collaborating with them to offer more cost-effective and user-friendly driving assistance solutions. Additionally, as technology advances and costs decrease, leading providers are expected to deliver solutions at more competitive prices, promoting adoption in mass-market models and helping establish "technology equality", where advanced features become accessible to the general public.

- **Deep integration of advanced intelligent functions continuously enhances the value of driving assistance solutions per vehicle.** As the automotive intelligence landscape evolves, driving assistance solutions are advancing through improvements in software algorithms, sensor precision, and chip computing power. With enhanced hardware and algorithms, their functions will continue to develop and per-vehicle value is expected to increase. Additionally, the shift towards centralized electrical/electronic architecture, also allows driving assistance functions to integrate with smart cockpits and connected services, creating a smoother and more connected experience for drivers.

- **Supportive policies and standardized regulations accelerate the penetration of intelligent driving and driving assistance solutions.** With global focus on road safety and driving intelligence, governments have introduced and implemented a series of policies and regulations to promote the development of the intelligent driving and driving assistance solutions industry.

    - *Standardized Safety Regulations*. For passenger vehicles, both the E-NCAP and the C-NCAP regard driving assistance functions like AEB and LKA as important modules for evaluating vehicle safety performance. For commercial vehicles, the EU has required all light commercial vehicles to be equipped with AEB solutions starting in 2022. In April 2025, the PRC government issued the Amendment No. 1 to the "Safety Specification for Commercial Vehicle for Cargos Transportation" (《營運貨車安全技術條件》第1號修改單) and the Amendment No. 1 to the "Safety Specification for

Commercial Bus" (《營運客車安全技術條件》第1號修改單), expanding the scope of mandatory installation of AEB solutions to all cargo vehicles, tractors, and commercial buses. With the continuous enhancement of driving safety standards, the sales volume of commercial vehicles equipped with AEB solutions in China is expected to have broad prospects, and is projected to increase from 402.3 thousand units in 2025 to 1,701.4 thousand units in 2030, with a CAGR of 33.4%.

- *Supportive Policies*. In January 2021, the US Department of Transportation released the "Comprehensive Plan for Automated Vehicles", outlining specific measures and priorities for supporting the development of automated driving. In August 2022, the EU issued regulations regarding uniform procedures and technical specifications for the type-approval of the ADS of fully automated vehicles, representing the gradual establishment of a legal and regulatory framework for autonomous driving. In November 2023, the PRC government issued "the Notice on Implementing the Pilot Program of Access and On-road Traffic of Intelligent Connected Vehicles" (《關於開展智能網聯汽車准入和上路通行試點的通知》), allowing selected intelligent connected vehicles with higher-level automation driving functionality to conduct road trials in designated urban areas.

Competitive Landscape of China's Driving Assistance Solutions Industry

Potential of Third-Party Solution Providers to Dominate Driving Assistance Market

The main participants in the driving assistance solutions industry include OEMs with in-house capabilities and third-party solution providers. The R&D of driving assistance solutions requires extensive technical expertise and significant investments. As a result, a few OEMs choose to build in-house R&D capabilities. In contrast, third-party solution providers can deploy solutions across multiple OEM models to achieve economies of scale and technical know-how, which OEMs with in-house development may lack. They also adopt platform-based development, optimizing software and hardware coordination for faster iteration and delivery, while offering flexible solutions to meet diverse OEM needs. Consequently, China's driving assistance solutions industry is mainly dominated by third-party solution providers, with Smart Vehicles equipped with driving assistance solutions entirely supplied by these providers accounting for over 75.0% of the total Smart Vehicles sales volume in China in 2025.

Domestic Third-party Solution Providers to Gain Greater Market Share

Third-party solution providers are divided into overseas and domestic providers. Traditional overseas providers entered early and benefited from a first-mover advantage, particularly in lower-level driving assistance. However, in recent years, domestic providers have risen quickly due to the comparable product qualities and competitive pricing. Domestic providers are gradually expanding market share by improving technical capabilities, offering competitive solutions, rapidly iterating products, ensuring efficient delivery, and providing responsive services. Based on the revenues from Level 0 to Level 2+ driving assistance solutions, the market share of domestic providers in China has grown from less than 7.0% in 2020 to 19.8% in 2025 and is expected to exceed 35.0% by 2030.

Rankings of Domestic Third-party Solution Providers by Revenue of Level 0 to Level 2 (including Level 2+) Driving Assistance Solutions

In 2025, the total revenue of Level 0 to Level 2 (including Level 2+) driving assistance solutions from domestic third-party solution providers in China reached RMB28.1 billion, with over 20 market players in such industry. We are the second largest domestic third-party driving assistance solution provider with a market share of 8.1% based on the revenue of Level 0 to Level 2 (including Level 2+) driving assistance solutions in 2025 in China, while the largest provider holds a market share of 34.5%.

Rankings of Domestic Third-party Solution Providers in China's Driving Assistance Solutions Industry, in terms of Revenue of Level 0 to Level 2 (including Level 2+) Driving Assistance Solutions[1], 2025

Ranking	Provider	Market Share[2]
		(%)
1	Company A[3]	34.5%
2	**The Group**	**8.1%**
3	Company B[4]	4.3%
4	Company C[5]	3.5%
5	Company D[6]	3.0%

Notes:

(1) The revenue of Level 0 to Level 2 (including Level 2+) driving assistance solutions includes the revenue from hardware, software, algorithms, and corresponding software subscription services.

(2) Market share is calculated by dividing the revenue of Level 0 to Level 2 (including Level 2+) driving assistance solutions of a domestic third-party solution provider by the total revenue of Level 0 to Level 2 (including Level 2+) driving assistance solutions from domestic third-party solution providers in China.

(3) Company A: A company listed on the Shenzhen Stock Exchange founded in 1986 and headquartered in Guangdong Province, China. It's mainly engaged in the business of intelligent cabin, driving assistance solutions, and connected services.

(4) Company B: A company listed on the Shanghai Stock Exchange founded in 2003 and headquartered in Beijing, China. It's mainly engaged in the R&D, design, manufacturing and sales of automotive electronics, driving assistance solutions.

(5) Company C: A company listed on the Hong Kong Stock Exchange, founded in 2016 and headquartered in Jiangsu Province, China. It's mainly engaged in autonomous driving domain controllers and intelligent front camera products.

(6) Company D: A private company founded in 2022 and headquartered in Guangdong, China. It's mainly engaged in the R&D, design, manufacturing and sales of driving assistance solutions and core sensors.

Recent Supportive Policies and Standardized Regulations in China's Intelligent Driving and Driving Assistance Solutions Industry

In recent years, China has been actively formulating a series of policies and regulations at both the national and local levels to foster the growth of the intelligent driving and driving assistance solutions industry.

- *National supportive policies and standardized regulations.* To foster consumer adoption and expand market penetration, NDRC and four other departments, has issued Measures to Create New Consumption Scenarios and Cultivate New Growth Points in Consumption (《關於打造消費新場景培育消費新增增長點的措施》), which expands pilot projects for public sector vehicle electrification, promotes autonomous driving commercialization, and supports pilot projects for "vehicleroad-cloud integration (車路雲一體化)" for intelligent vehicles. In terms of autonomous driving access and pilot projects, according to the Notice on Carrying Out Pilot Work on Access and Road Traffic for Intelligent Connected Vehicles (《關於開展智能網聯汽車准入和上路通行試點工作的通知》), MIIT and three other departments have confirmed the first batch of nine consortia for pilot projects. These pilots aim to boost innovation and development in intelligent connected vehicles, establishing a solid legal and testing framework for their broad application. In terms of the autonomous driving standards, MIIT has issued the 2024 Key Points of Automotive Standardization Work (《2024年汽車標準化工作要點》), emphasizing the development of standards for intelligent connected vehicles. This includes promoting mandatory national standards for vehicle information security, software updates, and data recording, along with recommending standards for technical requirements, road test methods, operational design conditions, data requirements, and

LTE-V2X technology. Furthermore, the standardization technical organization of the MIIT has completed the formulation of five national automotive industry standards, including the General Technical Requirements for Autonomous Driving Systems of Intelligent Connected Vehicles (《智能網聯汽車自動駕駛系統通用技術要求》), which sets the stage for a standardized approach to the development and deployment of these cutting-edge technologies. In addition, the MIIT and the SAMR released the Notice on Further Strengthening the Access, Recall, and Over-The-Air Update Management of Intelligent Connected Vehicle Products (《關於進一步加強智能網聯汽車產品准入、召回及軟件在線升級管理的通知》), with the aim of enhancing the management of access, recall, and over-the-air update processes for intelligent connected vehicles.

- *Local supportive policies and standardized regulations.* The Shenzhen Municipal Bureau of Industry and Information Technology (深圳市工業和信息化局) has introduced the Operational Procedures for the Special Support Plan for High-Quality Development of the New Energy Vehicle and Intelligent Connected Vehicle Industry (《新能源汽車和智能網聯汽車產業高質量發展專項扶持計劃操作規程》) to support key industry projects, enhance fund efficiency, and foster the development of Shenzhen's NEV and intelligent connected vehicle sectors. The Regulation on Promoting the Development of Intelligent Connected Vehicles in Wuhan (《武漢市智能網聯汽車發展促進條例》) has been approved, aiming to support new technologies, facilitate road testing and commercialization of autonomous vehicles, accelerate fully autonomous driving adoption, and encourage breakthroughs in core technologies. The Beijing Municipal Bureau of Economy and Informatization (北京市經濟和信息化局) has issued the Regulations on Autonomous Driving Vehicles in Beijing (《北京市自動駕駛汽車條例》), offering a relatively comprehensive and integrated framework to regulate autonomous driving innovation. The Standing Committee of the Guangzhou Municipal People's Congress (廣州市人大常委會) has released the Regulations on Intelligent Connected Vehicle Innovation and Development in Guangzhou (《廣州市智能網聯汽車創新發展條例》), aiming to standardize and promote the development of the intelligent connected vehicle industry across five key areas.

Entry Barriers and Key Success Factors for Global and China's Driving Assistance Solutions Industry

- ***Full-Stack In-house R&D Capabilities***: Providers with end-to-end software and hardware R&D capabilities benefit from integrated design and optimization, enhancing product performance, iteration speed, and deployment efficiency. This approach also reduces reliance on external suppliers and strengthens supply chain control and flexibility.

- ***High-Performance and Comprehensive Solutions***: Strong product performance — characterized by intelligent decision-making, precise perception, and stability — is fundamental. A broad product portfolio spanning different automation levels and driving scenarios enables providers to meet diverse OEM needs and offer customized solutions.

- ***First-Mover Advantage***: Early investment in R&D supports technological leadership and continuous innovation. Establishing early customer relationships allows deeper involvement in OEM development processes, while accumulated data and processing capabilities support closed-loop platforms and rapid algorithm iteration.

- ***Commercialization Capabilities***: The ability to scale and commercialize is critical. Providers must integrate advanced technology with efficient delivery, cost control, and adaptability. Large-scale deployment generates data for continuous improvement, enhances production efficiency, strengthens customer relationships, and drives economies of scale, improving overall competitiveness.

Threats and Challenges for Global and China's Driving Assistance Solutions Industry

- **Increasingly intense market competition.** Competition in the driving assistance solutions industry is intensifying as technology advances and more participants enter the market, introducing and upgrading products. To maintain a leading position, providers must allocate substantial investments in technology upgrades and product innovations while managing costs to deliver solutions that are both advanced and cost effective, thus better meeting the growing demands of OEMs and consumers.

- **Potential shortages and price fluctuations of key raw materials.** The costs of key raw materials and components are among the primary production costs for driving assistance solution providers. However, uncontrollable factors such as trade protectionism, natural disasters, or pandemics may disrupt the supply chain, leading to shortages or significant price increases. Therefore, the potential fluctuations in raw material costs pose challenges for providers in maintaining supply chain stability and effective cost management.

- **Continuously rising labor costs.** Rising labor costs pose a challenge for driving assistance solution providers, as the complexity of these solutions increases demand for highly skilled R&D personnel. To maintain product sophistication and competitiveness, providers offer competitive compensation, resulting in higher labor expenses. The average annual salary in China increased from RMB97.4 thousand in 2020 to RMB132.0 thousand in 2025 with a CAGR of 6.3%, and is anticipated to rise further with aging population, presenting significant challenges for cost control and continuous development.

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 China's automotive intelligence industry. 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 RMB850,000 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 China's enduringly stable political system, 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 as growing consumer demands for driving assistance functions, acceleration in automotive intelligent layout in OEMs and supportive policies and regulations are likely to propel continued growth in China's driving assistance solutions industry 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 making reasonable enquiries, there is no adverse change in the market information since the date of the CIC Report that would qualify, contradict or have a material impact on the information in this section.