

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 CIC. We engaged CIC to prepare the CIC Report, an independent industry report, in connection with the [REDACTED]. The information from official government sources has not been independently verified by us, Sole Sponsor, [REDACTED], [REDACTED], [REDACTED], any of the [REDACTED], any of their respective directors and advisers, or any other person or parties involved in the [REDACTED], and no representation is given as to its accuracy. Accordingly, the information from official government sources contained herein may not be accurate and should not be unduly relied upon.

OVERVIEW OF EYE HEALTH ECOSYSTEM

Eye Health Market

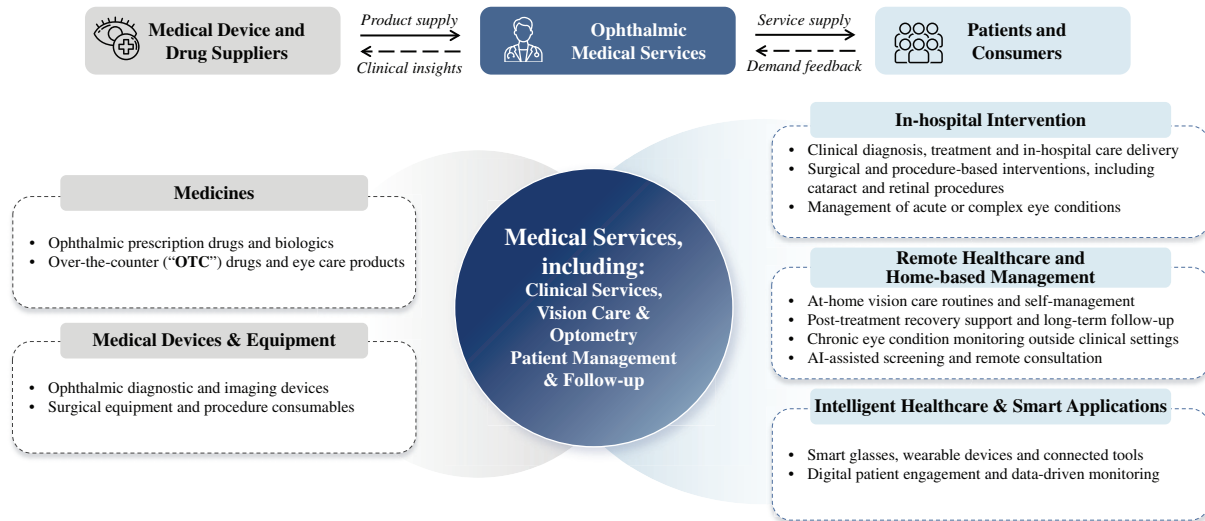
The World Health Organization (“WHO”) defines eye health as a lifelong imperative spanning the entire care continuum—from prevention, screening to diagnosis, treatment, and long-term management. In many countries, eye health has formed an integrated system linking medical services, optometry, assistive devices and intelligent healthcare. China has elevated eye health to a national priority: the *14th Five-Year National Eye Health Plan (2021-2025)* mandates full-population, full-lifecycle vision management as an essential pillar of public health. Vision impairment is no longer a niche medical issue—it has become a global public health priority. The global burden of vision impairment is accelerating. Globally, at least 2.2 billion people have a near or distance vision impairment. For at least 1 billion of these people, vision impairment could have been prevented or is yet to be addressed.

Value of Ophthalmic Medical Services in the Eye Health Ecosystem

The eye health ecosystem covers the full patient journey, from screening and diagnosis through treatment, vision correction and long-term management, integrating clinical services, vision care, medical devices, pharmaceuticals and consumer-facing solutions, and is increasingly being infused with digital technologies. Ophthalmic medical services providers form the core hub and strategic control point of the entire ecosystem. As the principal touchpoint with patients, ophthalmic medical services providers perform the full chain of functions—patient acquisition, needs identification, clinical conversion, ongoing follow-up and long-term retention—making them the most critical traffic gateway and value-conversion node in the eye health ecosystem.

From a strategic perspective, the core value of ophthalmic medical services providers lies not only in the clinical services they directly deliver, but also in the inherent ecosystem-wide reach that comes with serving as the patient gateway. Through continuous patient interactions and data accumulation, service providers can effectively connect upstream device, equipment and pharmaceutical resources and extend into adjacent scenarios such as optometry and eyewear, vision management, intelligent healthcare and consumer eye care, gradually penetrating and participating in value creation and distribution across each link of the ecosystem. This means that the overall market opportunity of the eye health ecosystem represents, to a significant extent, the potential revenue extension of medical services platforms with a sizable patient base and full-chain service capabilities. Service providers that command the patient touchpoint, by virtue of their irreplaceable role in stimulating demand, delivering services and managing patients over the long term, are strategically positioned to progressively translate the product and service value within the ecosystem into their own revenue growth.

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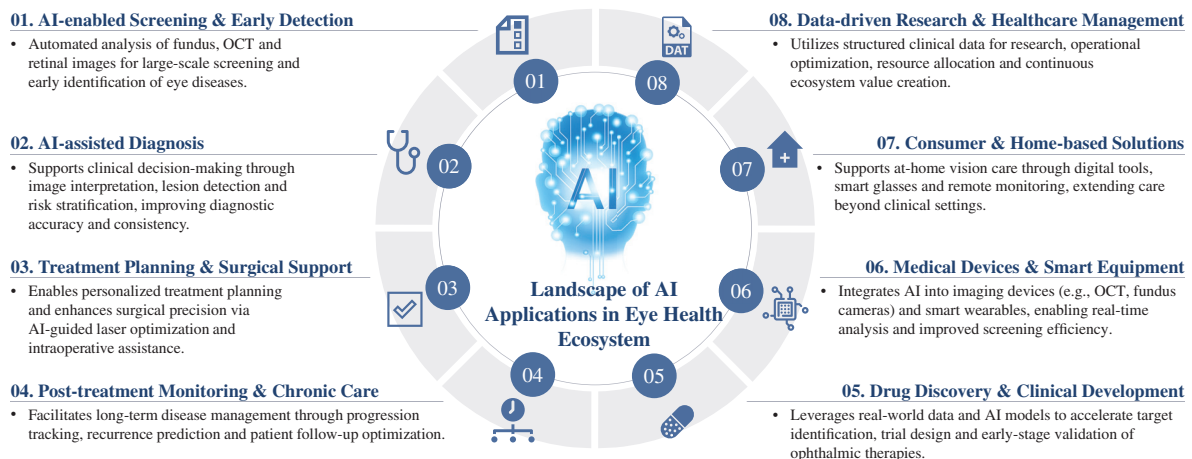


Source: WHO, NHC, Ophthalmology, Eye, British Journal of Ophthalmology, Annual reports, CIC

The Transformative Impact of AI in the Eye Health Ecosystem

AI and data-driven solutions are fundamentally reshaping the eye health ecosystem, offering comprehensive solutions to longstanding industry challenges. At the clinical level, AI empowers an end-to-end patient journey—enabling large-scale, automated screening, enhancing diagnostic accuracy, and optimizing both personalized surgical planning and long-term chronic disease management. Beyond direct patient care, AI acts as a powerful catalyst for research and development. By leveraging real-world data and multimodal analytics, it accelerates ophthalmic drug discovery, refines clinical trial designs, and drives innovation in smart medical devices. Furthermore, AI extends the reach of eye care through smart wearables and remote monitoring. Ultimately, this deep integration of AI is elevating the entire ecosystem, optimizing resource allocation and operational efficiency of ophthalmic medical services and transforming traditional eye care providers into vital enablers of precision medicine and continuous innovation.

Landscape of AI Applications in Eye Health Ecosystem



Source: WHO, CIC

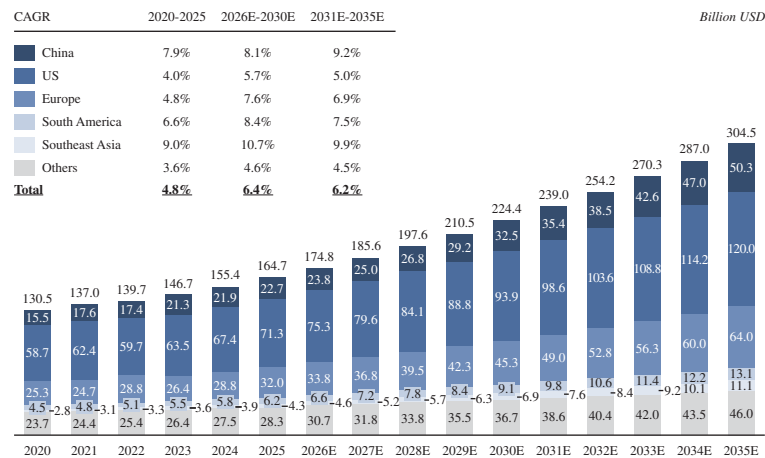
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GLOBAL OPHTHALMIC MEDICAL SERVICES MARKET

Overview of Ophthalmic Medical Services Market

The ophthalmic medical services market encompasses prevention, screening, diagnosis, treatment, surgery, recovery and follow-up for eye diseases, refractive abnormalities and visual function impairments. The global ophthalmic medical services market has maintained a growth trend over the past several years. According to CIC, the global ophthalmic medical services market grew from approximately US\$130.5 billion in 2020 to approximately US\$164.7 billion in 2025, representing a CAGR of approximately 4.8% from 2020 to 2025. Looking ahead, the market is expected to continue expanding, with a projected CAGR of approximately 6.4% from 2026 to 2030 and approximately 6.2% from 2031 to 2035, reaching approximately US\$224.4 billion by 2030 and further rising to approximately US\$304.5 billion by 2035.

Global Ophthalmic Medical Services Market, 2020–2025, 2026E–2035E



Source: WHO, US CDC, OECD, Annual reports, CIC

The following sets forth the major competitive characteristics of each major market.

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Global competitive landscape dynamics by region

Region	Concentration and leading players	Payment capacity	Payment system	Development opportunities
South America	- Fragmented and pre-consolidation market; Brazil as the largest single market - Leading ophthalmology chains generally below US\$300 million annual revenue scale	Low household savings and high consumption propensity; sizeable consumer base with willingness to spend on healthcare and quality-of-life medical services	- Public healthcare as the base system; private-pay and out-of-pocket demand for faster access and better medical service quality - Less mature commercial insurance support versus the U.S. and Europe	Provider consolidation and multi-site expansion - Professionalized management and medical services upgrading
Southeast Asia	- No pan-regional consolidators - Listed players including ISEC Healthcare, Optimax Holdings and TOPVISION; annual revenue scale generally well below US\$300 million	Rising disposable income, high consumption propensity and meaningful out-of-pocket healthcare spending	- Mixed public-private payment structure; out-of-pocket payment as an important driver for private specialist care - Less mature commercial insurance support versus the U.S. and Europe	Growth led by more professional ophthalmic institutions providing specialized services; multi-site and selective cross-border expansion
Europe	More mature and consolidated market; scaled multi-country platforms such as Veonet, Sanoptis, Bergman Clinics and Clinica Baviera; PE/financial sponsor-driven consolidation; leading platforms at US\$500 million–US\$1.5 billion annual revenue scale	High income levels and mature healthcare consumption behavior	Universal/compulsory coverage as the core; outpatient medical care 77% covered by government and compulsory insurance in 2022; out-of-pocket healthcare spending 15% of total health spending in 2022; the EU weighted average for voluntary health insurance was around 3% of health spending in 2022	Operating efficiency improvement; cross-border network integration - More premium cataract, refractive and retinal care
The United States	Highly scaled and consolidated market; parallel development of optometry platforms and ophthalmology specialist groups; leading platforms including EyeCare Partners, Retina Consultants of America and MyEyeDr.; billion-dollar annual revenue platform scale	High income levels and mature healthcare consumption behavior	Multi-payer system combining commercial health insurance, government-sponsored programs (Medicare & Medicaid), and out-of-pocket payments; private health insurance coverage 65.4% of population in 2023; private health insurance spending US\$1.64 trillion, or 31% of national health expenditure, in 2024	- Ambulatory surgical center-based surgical efficiency enhancement; retina and other subspecialty care expansion; premium cataract and refractive procedures - Optical retail/vision-care integration; chronic eye-disease life cycle management

Source: World Bank, OECD, US Census Bureau, Annual reports, CIC

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Market Dynamic

We believe the market dynamics of the global ophthalmic medical services market include the following:

- **Industry consolidation led by cross-border M&A.** The global ophthalmic medical services market remains highly fragmented, with most service providers operating primarily within regional or domestic markets. There has yet to emerge an ophthalmology-focused service platform with broad consolidation and global scale comparable to multinational healthcare conglomerates. Emerging markets remain in the early stages of chain development and large-scale expansion, where small- and medium-sized institutions dominate the market with uneven geographic distribution and limited expansion capabilities. Leading scaled service providers, leveraging superior cost control and operational efficiency, are using these strengths to expand market share and accelerate industry consolidation. Over the long term, M&A-led industry consolidation and resource optimization will benefit leading platform-type institutions and drive a transition toward value-based, lifecycle-oriented care models.
- **Increasing use of digital devices and prolonged screen time.** The global proliferation of smartphones, tablets, and computers has fundamentally altered visual habits, significantly increasing average daily screen time across all age demographics. This prolonged exposure to digital screens and the associated rise in near-work activities are primary environmental factors driving a surge in many ophthalmic conditions. Consequently, as populations experience higher rates of visual discomfort and refractive errors, there is a corresponding rise in eye health awareness and a sustained, structural increase in demand for comprehensive ophthalmic medical services, ranging from early myopia management and routine optometry to advanced refractive interventions and dry eye treatments.
- **Transition from treatment to comprehensive eye health management.** Rising health awareness and growing purchasing power are driving the industry to shift from disease-focused treatment toward visual quality enhancement and long-term management. Preventive and management-oriented segments—such as myopia control and presbyopia management—remain at low penetration levels but are growing rapidly, indicating substantial unmet demand. This transition enhances patient lifetime value and service monetization potential, supporting hybrid business models that combine low-frequency medical procedures with high-frequency management services.
- **Localized refined operations.** The global ophthalmic medical services market exhibits significant regional heterogeneity in demographic structure, level of economic development, healthcare payment systems and patient awareness. This deep market differentiation is driving globally positioned ophthalmic medical groups to make “localized operations” a core strategic driver. Leading multinational ophthalmic institutions are pursuing a “Glocal” strategy (think globally, act locally), underpinned by globally unified quality control standards, supply chain procurement advantages and top-tier academic resource enablement, while front-end service delivery is closely aligned with local markets.

MAJOR MARKET PLAYERS

The global ophthalmic medical services market is very fragmented, with top ten market players accounting for 9.2% of the total market. In 2025, Aier ranked first in terms of revenue globally, with a market share of 2.0%.

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Top 10 Largest Global Ophthalmology Medical Service Providers in 2025, in terms of revenue

Rank	Group	Background	Revenue in 2025	Global Market Share	Geographic Coverage
1	Aier	-	~USD 3.3 Bn	2.0%	China, Europe, Southeast Asia, The U.S.
2	Company A	Founded in 2015, headquartered in St. Louis, Missouri, the U.S. Operates integrated ophthalmology and optometry practices, ambulatory surgery centers and vision care clinics	~USD 2.5 Bn	1.5%	The U.S.
3	Company B	Founded in 2020, headquartered in Southlake, Texas, the U.S. Focuses on retina specialty care and physician practice management for retinal diseases	~USD 2.0 Bn	1.2%	The U.S.
4	Company C	Founded in 2001, headquartered in Vienna, Virginia, the U.S. Provides optometry services, prescription eyewear and vision care through clinic networks	~USD 1.8 Bn	1.1%	The U.S.
5	Company D	Founded in 2008, headquartered in Calgary, Canada. Provides ophthalmology, optometry and vision correction services, including eyewear retail	~USD 1.5 Bn	0.9%	Canada, The U.S.
6	Company E	Founded in 2016, headquartered in Munich, Germany. Operates ophthalmology clinics and surgical centers focusing on cataract, refractive and retinal care. Privately held	~USD 1.2 Bn	0.7%	Europe
7	Company F	Founded in 2008, headquartered in New Providence, New Jersey, the U.S. Provides administrative and practice management services for ophthalmology groups	~USD 1.1 Bn	0.7%	The U.S.
8	Company G	Founded in 2018, headquartered in St. Gallen, Switzerland. Operates ophthalmology clinics and surgical centers providing cataract, refractive and retinal care	~USD 0.9 Bn	0.5%	Europe
9	Company H	Founded in 1986, headquartered in Montreal, Canada. Provides optometry services and eyewear retail operations. Previously listed on TSX and privatized in 2021	~USD 0.8 Bn	0.5%	Canada, The U.S.
10	Company I	Founded in 2017, headquartered in Dallas, Texas, the U.S. Operates optometry and vision care practices through affiliated clinic networks	~USD 0.8 Bn	0.5%	The U.S.
Subtotal		-	-	9.2%	
Others		-	-	90.8%	
Total		-	-	100%	

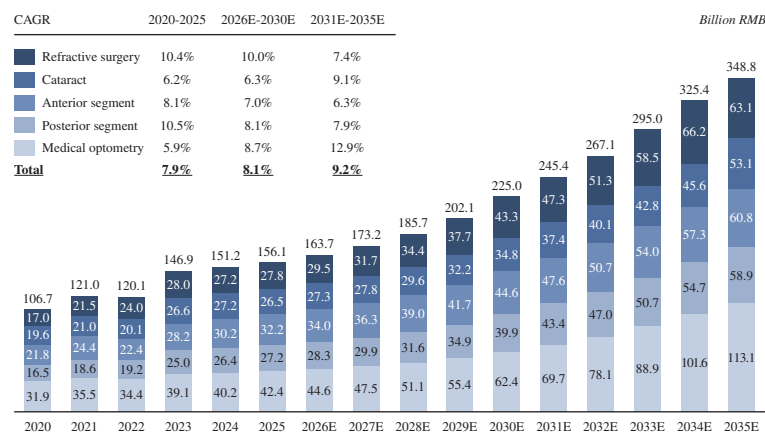
Source: Company annual reports, CIC

Overview of China’s Ophthalmic Medical Services Market

In China’s ophthalmic medical services market, within each region, only a select few general hospitals or public ophthalmic specialty hospitals have achieved widespread recognition based on their specialty capabilities. However, as medical demand has upgraded and become more diversified, rapidly emerging leading private ophthalmic institutions are becoming a core force driving industry transformation. These private ophthalmic specialty hospitals—represented by leading chain groups—are profoundly reshaping this landscape on the back of significant first-mover technology advantages and specialty-focused effects. At the same time, vast specialty outpatient and surgical volumes have accumulated massive amounts of clinical data, in turn substantially enhancing diagnostic and treatment accuracy for complex eye diseases. Today, these private ophthalmic specialty hospitals are able to provide patients with full-lifecycle, high-quality eye health solutions on par with international standards.

Driven by a number of factors including growing aging population, enhanced payment capacity, AI-driven industry upgrade, innovations in ophthalmic drugs and technologies and expansion of ophthalmic talent pools, China’s ophthalmic medical services market has grown rapidly. According to CIC, the market expanded from RMB106.7 billion in 2020 to RMB156.1 billion in 2025, representing a CAGR of 7.9%. It is expected to reach RMB225.0 billion by 2030 and RMB348.8 billion by 2035, with CAGRs of 8.1% and 9.2%, respectively.

China’s Ophthalmic Medical Services Market, 2020–2025, 2026E–2035E



Source: National Health Commission (NHC) , company annual reports, CIC

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In recent years, China has undergone a series of healthcare reform, exemplified by the implementation of the DRG and DIP systems, which are designed to improve medical efficiency and control costs by shifting away from traditional fee-for-service models. The initiative emphasizes an accelerated expansion in 2023 to rapidly scale the adoption of these payment models across various regions. Building on this momentum, 2024 focused on a nationwide rollout and standardization to ensure consistent application and regulatory compliance across hospitals. In 2025, DRG/DIP reform had substantially entered a full-coverage stage.

Major Growth Drivers and Future Growth Trends

China’s ophthalmic medical services market is exhibiting several notable development trends, including:

- **Aging- and longevity-Driven Expansion of Demand.** China’s rapidly aging population—which reached nearly 300 million people aged 60 and above by 2025, accounting for over 20% of the total population—is structurally driving demand for the diagnosis, treatment, and long-term management of age-related ophthalmic diseases such as macular degeneration, diabetic retinopathy, presbyopia, cataract, dry eye disease, and glaucoma. This demographic shift is strongly supported by the National Eye Health Plan, which designates the elderly as a key target population and prioritizes enhancing cataract surgical services alongside the screening and management of age-related eye conditions. Ultimately, the convergence of a rising disease burden and supportive government initiatives ensures sustained, long-term growth in the market for high-quality ophthalmic services and chronic retinal disease management.
- **Enhanced Payment Capacity through Commercial Health Insurance.** The expansion of China’s commercial health insurance market serves as a critical driver for the ophthalmic medical services market by significantly enhancing patient purchasing power. Because many advanced ophthalmic treatments—such as refractive surgeries, premium IOLs for cataracts, and specialized dry eye disease management—are often not covered by social insurance schemes, this growing financial safety net is highly beneficial. By reducing out-of-pocket costs, the expansion of commercial insurance empowers patients to opt for higher-quality, customized eye care, thereby driving sustained revenue growth and service upgrades across the ophthalmic market.
- **AI-driven Industry Upgrade.** AI applications in ophthalmology now span the full clinical pathway from screening and diagnosis to treatment planning and post-operative management. In screening, AI supports automated analysis of fundus, optical coherence tomography (“OCT”) and retinal images for large-scale early identification of diabetic retinopathy, age-related macular degeneration, myopia and other diseases. In diagnosis, AI supports clinical decision-making through image interpretation, lesion detection and risk stratification, improving diagnostic accuracy and consistency. In treatment, AI-guided laser optimization and intraoperative assistance enable personalized planning and enhanced surgical precision. In post-operative management, AI supports disease progression tracking, recurrence prediction and patient follow-up optimization, facilitating long-term chronic disease management. Against the backdrop of China’s significantly lower per capita ophthalmologist resources compared with developed countries, AI is expected to become a key means of improving diagnostic and treatment efficiency and coverage and alleviating the shortage of experienced ophthalmologists.

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- **Innovation in Ophthalmic Drugs and Advanced Therapies.** Continued innovation in ophthalmic drugs is poised to expand the treatable patient pool across multiple disease areas, thereby increasing demand for specialist diagnosis, treatment initiation, intravitreal injection, imaging-based monitoring, and long-term disease management. Therapeutic progress is advancing across AMD, diabetic macular edema, diabetic retinopathy, retinal vascular diseases, dry eye disease, myopia control, presbyopia, glaucoma, and inherited retinal diseases. New modalities under development include longer-acting anti-VEGF agents, bispecific antibodies, sustained-release formulations, gene therapies, and RNA-based therapies. These innovations are expected to shift more ophthalmic diseases from limited-treatment or procedure-dominant models toward chronic, standardized, and higher-quality medical management, thereby creating new treatment opportunities.
- **Expansion of Ophthalmologist and Specialist Talent Supply.** The continued expansion of China’s ophthalmologist talent base serves as an important supply-side driver for the ophthalmic medical services market. China now has more than 67,000 ophthalmologists, providing a broader specialist foundation for delivering diagnosis, surgery, and long-term disease management across major ophthalmic conditions. With a larger and more experienced physician base, ophthalmic medical institutions are better positioned to perform higher-value and more technically advanced procedures—including cataract surgeries using premium IOLs, refractive surgeries, vitreoretinal procedures, and other specialist interventions requiring advanced clinical capabilities. This talent expansion supports both service volume growth and service-mix upgrading in China’s ophthalmic medical services market.
- **Experienced Management Teams Driving Consolidation and Efficiency Improvement.** As the ophthalmic medical services market matures, experienced management teams are driving industry consolidation through multiple operational levers: standardizing clinical pathways, improving physician productivity, optimizing patient acquisition, integrating regional networks, and scaling day-surgery and chronic disease follow-up models. The *National Eye Health Plan* encourages specialist alliances, integrated ophthalmic service networks, day-surgery expansion, and digitalized service processes. These policy directions create an operating environment in which leading private ophthalmic service groups can improve efficiency and capture market share through professionalized management.

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Major Disease Types

Major ophthalmic disease areas can be further segmented into a number of high-prevalence and clinically significant indications, each with distinct epidemiology. Details of major ophthalmic disease areas are summarized below.

Overview of Major Eye Diseases

Segment	Major disease	Overview	Clinical burden and epidemiology					
			Global in million cases			China in million cases		
			2020	2025	2035E	2020	2025	2035E
Refractive surgery Medical optometry	 Refractive error	- Visual impairment caused by myopia, hyperopia, astigmatism and presbyopia - Refractive errors are the leading cause of visual impairment globally, uncorrected refractive errors account for over 40% of all visual impairment cases	4,747.0	5,139.7	5,742.8	642.6	735.6	887.9
	 Lens opacities	- Lens opacity refers to the clouding of the crystalline lens, which may progressively develop into cataract and impair vision, with advanced cases often requiring surgery to restore vision - Cataract accounts for 45–50% of blindness cases globally and remains the leading cause of reversible blindness	898.8	992.8	1,160.8	129.7	152.8	180.4
Anterior segment	 Dry eye disease	- Multifactorial ocular surface disease causing dryness, irritation and visual fluctuation - Prevalence ranges from 5–50% globally and chronic symptoms may substantially impair quality of life and visual function; yet effective intervention remains low	914.1	989.7	1,105.9	360.0	370.8	372.3
	 Pterygium	- Fibrovascular growth extending from conjunctiva onto the cornea - Prevalence may exceed 10% in high UV-exposure regions, with progression potentially leading to vision impairment and surgery	804.5	871.0	973.2	140.3	144.6	145.1
	 Strabismus and amblyopia	- Childhood visual disorders involving ocular misalignment and/or abnormal visual development - Amblyopia affects 1–5% of children globally and may result in lifelong monocular visual impairment if untreated	265.8	306.9	366.1	46.3	50.1	53.1
	 Glaucoma	- Progressive optic neuropathy often associated with elevated intraocular pressure - Glaucoma causes irreversible vision loss and remains one of the major causes of blindness globally	76.0	83.9	97.8	21.0	24.3	30.3
Posterior segment	 AMD	- Degenerative macular disease affecting central vision - A leading cause of irreversible central vision loss among older adults globally	161.7	187.9	241.7	26.5	31.9	38.7
	 Diabetic retinopathy	- Retinal microvascular complication of diabetes leading to progressive retinal damage - Approximately one-third of diabetes patients develop DR, making it a major cause of blindness among working-age populations	103.1	113.8	132.7	19.5	20.6	22.4

Note: AMD = Age-related macular degeneration
Source: WHO, The Lancet, Nature, Community Eye Health, Ophthalmic Research, CIC

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Entry Barriers

We believe the following are the major entry barriers in China’s ophthalmic healthcare services market.

- **Stringent Regulatory and Licensing Requirements.** The ophthalmic medical services industry is subject to extensive and stringent laws, regulations, and industry standards governing medical institution licensing, physician qualifications, and healthcare quality and safety management. In particular, institutions offering surgical procedures and inpatient care are subject to even more rigorous regulatory scrutiny and compliance mandates. Obtaining the requisite licenses, passing facility inspections, and maintaining ongoing regulatory compliance necessitate substantial time, capital investment, and administrative resources, thereby imposing a significantly high barrier to entry for prospective market participants.
- **Scarcity of Qualified and Experienced Medical Professionals.** The provision of high-quality ophthalmic services relies heavily on the expertise of experienced ophthalmologists and specialized core medical teams. The training cycle for such professionals is inherently protracted, as the mastery of subspecialty clinical knowledge and complex surgical techniques requires substantial practical experience and significant case accumulation over many years. Consequently, highly skilled ophthalmologists constitute an exceptionally scarce resource within the industry, making it exceedingly difficult and costly for new entrants to recruit, train, and retain the top-tier medical talent required to establish a competitive clinical practice.
- **High Standards for Medical Quality Control and Scalability.** For multi-facility healthcare providers, ensuring the consistent delivery of high-quality medical services across a distributed network of hospitals and clinics presents a formidable operational challenge. Achieving such uniformity requires the implementation of highly standardized clinical pathways, robust quality control frameworks, and sophisticated physician management and governance capabilities. These stringent operational prerequisites constitute a substantial barrier to scalable expansion, effectively precluding new entrants from rapidly expanding their operational footprint without risking the compromise of clinical outcomes or patient safety.
- **Established Brand Recognition and Referral Networks.** Patient decision-making in the ophthalmic sector is predominantly driven by deep-seated trust in clinical safety, treatment efficacy, and the established reputation of the physicians and the institution, particularly in elective and highly outcome-sensitive segments such as refractive correction and cataract surgeries. Established healthcare providers benefit from years of successful clinical track records, culminating in strong brand equity and mature, reliable patient referral networks. Furthermore, the successful operation of large-scale chained ophthalmic hospitals demands highly specialized management capabilities and accumulated industry know-how. Without such expertise, it is extremely difficult to balance rapid network expansion with the stringent operational controls and patient safety standards required across multiple regional facilities. This entrenched market presence and operation requirements confers incumbent operators a significant competitive advantage that is highly challenging, capital-intensive, and time-consuming for new entrants to replicate.
- **Accumulation of Clinical Data and Digital Capabilities.** The modernization and optimization of ophthalmic services increasingly rely on the accumulation of proprietary clinical data and the integration of advanced digital tools, including artificial intelligence-assisted diagnostic and comprehensive patient follow-up management systems. These technological capabilities are critical for enhancing diagnostic efficiency, standardizing operational workflows, and optimizing patient lifecycle management. Consequently, incumbent medical institutions equipped with robust digital infrastructures and extensive historical data repositories possess superior economies of scale and operational efficiencies, creating a formidable technological moat against new competitors.

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MAJOR COST ITEMS

For ophthalmic medical service providers, major cost items include labor costs and costs of medical devices, pharmaceuticals and medical consumables. Historically, the average labor costs of China’s healthcare and social work personnel in urban private enterprises have increased steadily at a CAGR of 4.5% from 2020 to 2025 according to National Bureau of Statistics.

REPORT COMMISSIONED BY CIC

In connection with the [REDACTED], we have engaged CIC to conduct a detailed analysis and prepare an industry report on the major markets for which we operate in. CIC is an independent global market research and consulting company which was founded in 2013 and is based in Shanghai. We have agreed to pay CIC a total fee of approximately RMB450,000 for the preparation of the CIC Report, and we believe that such fees are consistent with the market rate. The payment of such amount is not contingent upon our successful [REDACTED] or on the results of the CIC Report. Except for the CIC Report, we did not [REDACTED] any other industry report in connection with the [REDACTED].

The market projections in the CIC were based on the following key assumptions: (i) the overall social, economic and political environment globally and in China is expected to remain stable during the forecast period; (ii) the economic and industrial development globally and in China is likely to maintain a steady growth trend over the next decade; (iii) related key industry drivers are likely to continue driving the growth of the market during the forecast period; and (iv) there is no extreme force majeure or industry regulation in which the market may be affected dramatically or fundamentally. The reliability of the CIC Report may be affected by the accuracy of the foregoing key assumptions.