

INDUSTRY OVERVIEW

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GLOBAL INTELLIGENT CLOUD-BASED INSTANT MESSAGING SOLUTIONS MARKET

Definition and Overview of Global Cloud-Based Communications Services Market

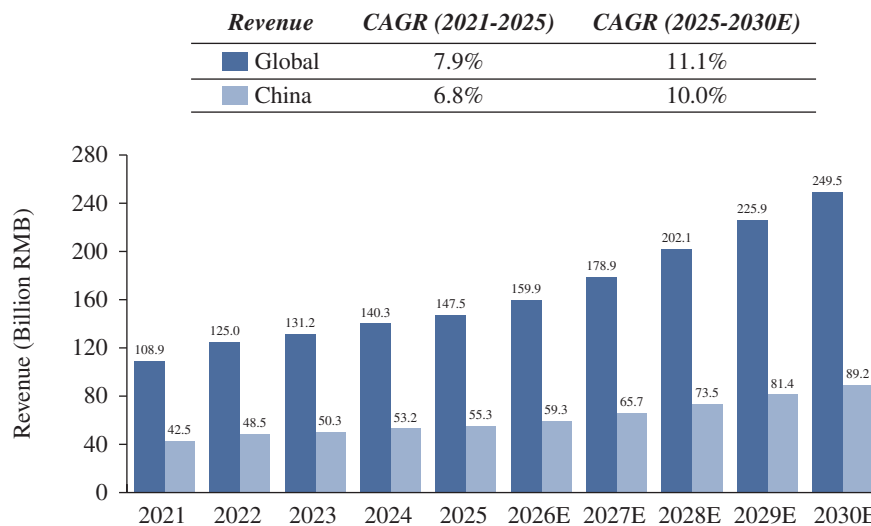
Cloud-based communications services refer to communication services and solutions delivered through cloud-based infrastructures and software platforms. By leveraging the advantages of cloud computing technologies, including elastic scalability, flexible deployment, high reliability, simplified operation and maintenance, and global service coverage, cloud-based communications services enable organizations to rapidly integrate communication capabilities into business systems and applications, improve operational efficiency, enhance customer engagement, and deliver superior user experiences.

The global cloud-based communications services market has evolved alongside the broader development of cloud computing, mobile Internet and enterprise digitalization. In the early stages, cloud-based communications services primarily focused on providing standardized communication infrastructure capabilities, allowing enterprises to replace costly and complex self-built communication systems with scalable cloud-based services. As digital transformation accelerated across industries, communication platforms gradually evolved from basic communication tools into critical digital infrastructure supporting customer engagement, business operations and enterprise collaboration. In recent years, the rapid advancement of AI technologies has further accelerated the evolution of cloud-based communications services. Communication platforms are increasingly integrating intelligent capabilities such as AI-powered translation, automated interaction, intelligent routing, content moderation, intelligent risk management and intelligent assistance, enabling communication systems to evolve from traditional information transmission tools into intelligent interaction platforms.

From 2021 to 2025, the global market size of cloud-based communications services market in terms of revenue increased from RMB108.9 billion to RMB147.5 billion, representing a CAGR of 7.9%. By 2030, the global market size of cloud-based communications services market in terms of revenue is expected to reach RMB249.5 billion, growing at a CAGR of 11.1% from 2025 to 2030. From 2021 to 2025, the market size of cloud-based communications services market in China in terms of revenue increased from RMB42.5 billion to RMB55.3 billion, representing a CAGR of 6.8%. By 2030, the market size of cloud-based communications services market in China in terms of revenue is expected to reach RMB89.2 billion, growing at a CAGR of 10.0% from 2025 to 2030. The cloud-based communications services market remains highly fragmented, with a large number of market participants offering diversified communications services and solutions across different customer groups, application scenarios and geographic markets.

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Market Size of Cloud-Based Communications Services Market (Global and China), 2021-2030E



Source: International Telecommunication Union; Ministry of Industry and Information Technology; Interviews Conducted by Frost & Sullivan with Experts from Leading Market Players; Frost & Sullivan Analysis

Among various cloud-based communications services, intelligent cloud-based instant messaging solutions have emerged as one of the key communication infrastructure categories. As enterprises increasingly require real-time, stable and intelligent interactions with users, employees and business partners, instant messaging capabilities are being widely adopted across social networking, interactive entertainment, enterprise collaboration, customer engagement, e-commerce, healthcare, finance and other digital service scenarios. By combining cloud-based deployment, distributed communication architectures and intelligent communication capabilities, intelligent cloud-based instant messaging solutions enable enterprises and developers to rapidly establish scalable, secure and highly reliable communication systems, thereby reducing development complexity and operational costs while enabling enterprises to deliver increasingly intelligent, personalized and real-time user interactions.

Definition and Overview of Global Intelligent Cloud-Based Instant Messaging Solutions Market

Intelligent cloud-based instant messaging solutions refer to cloud-based communication platforms with intelligent communication capabilities built on cloud computing and distributed network architectures that provide instant messaging solutions in the form of PaaS and SaaS. Cloud-based instant messaging solutions primarily refer to the provision of instant messaging capabilities through standardized communication service interfaces based on cloud-based deployment. Market participants typically deliver services to support functions such as user access and account management, channel management, message transmission and synchronization, cross-regional and weak-network optimization, as well as basic security controls. These solutions help customers rapidly build stable and reliable instant messaging capabilities in scenarios such as social networking, interactive entertainment, and enterprise collaboration, thereby reducing the technical barriers and operation and maintenance costs associated with building communication systems in-house. Moreover, intelligent cloud-based instant messaging solutions further extend AI-powered capabilities such as intelligent risk control, intelligent translation, intelligent customer service, intelligent assistants, and interactions with intelligent agents.

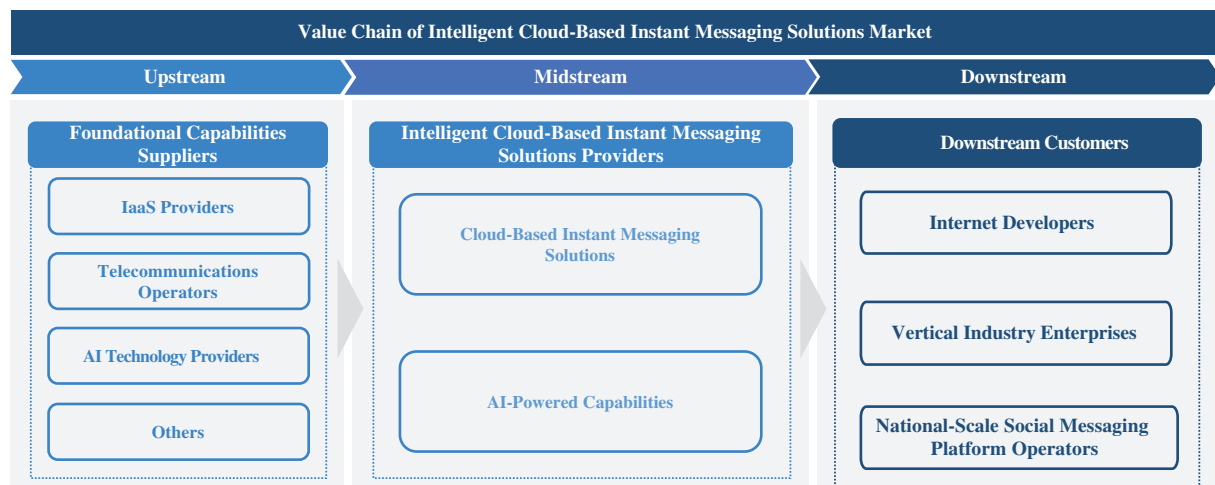
The core features of intelligent cloud-based instant messaging solutions lie in the cloudification of instant messaging capabilities and the deep integration of communication with AI technologies. Instant messaging capabilities are transformed into standardized service interfaces through cloud-based delivery, thereby lowering development and implementation barriers. Moreover, AI technologies are deeply embedded into communication scenarios, driving the evolution of instant messaging from traditional information transmission to intelligent interaction and providing foundational infrastructure for efficient, intelligent and personalized interactions across a wide range of application scenarios.

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Value Chain of Global Intelligent Cloud-Based Instant Messaging Solutions Market

The upstream primarily consists of foundational capability suppliers, including IaaS providers, telecommunications operators, AI technology providers, among others. The midstream includes intelligent cloud-based instant messaging solutions providers, which offer cloud-based instant messaging solutions and AI-powered capabilities, and provide integrable instant messaging capabilities to various Internet developers and vertical industry enterprises. The downstream customers of intelligent cloud-based instant messaging solutions providers can be categorized into three groups including Internet developers, vertical industry enterprises and national-scale social messaging platform operators.

- (i) **Internet developers.** This group primarily refers to Internet developers who register on public cloud platforms and purchase instant messaging capabilities through subscription-based or usage-based pricing models. These users typically complete onboarding and configuration through online self-service processes. While this group represents a large user base, Internet developers generally have relatively small business scale and payment volume, making them an important foundational customer segment for intelligent cloud-based instant messaging solutions providers;
- (ii) **Vertical industry enterprises.** Vertical industry enterprises emphasize the deep integration of instant messaging capabilities with their business processes, covering application scenarios such as internal collaboration, business operations, and external customer services. These customers have higher requirements for system stability, security, and scalability, and often require private or hybrid cloud deployments, customized functional configurations, and long-term technical support. Therefore, vertical industry enterprises constitute the core customer group for intelligent cloud-based instant messaging solutions providers;
- (iii) **National-scale social messaging platform operators.** This category mainly refers to customers in certain overseas markets that are responsible for the establishment and operation of large-scale social communication platforms serving nationwide users. They typically require the platforms to possess stable and sustainable operational capabilities, while integrating diversified functions such as payment systems, identity authentication systems, and content management. Such operators generally require highly customized development capabilities, end-to-end solution delivery, as well as long-term operation and maintenance support, and therefore represent a strategic customer segment for intelligent cloud-based instant messaging solutions.



Source: Frost & Sullivan Analysis

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AI Empowering Intelligent Cloud-Based Instant Messaging Solutions

Traditional cloud-based communication solutions mainly focus on integrating communication capabilities, standardizing and interfacing basic services such as short message services (“SMS”) to lower the adoption threshold for enterprises, but offer limited interactivity and intelligence. With the development of mobile Internet, demand for instant messaging solutions has grown rapidly, driving demand for more advanced instant messaging capabilities such as real-time chat, group interaction and enterprise collaboration. In recent years, with the rapid development of AI technologies, the industry has gradually evolved toward intelligent communication platforms, providing intelligent instant messaging capabilities for a wide range of application scenarios.

AI-empowered instant messaging capabilities. By deeply integrating instant messaging with AI capabilities such as natural language processing, multimodal understanding, knowledge retrieval and content generation, intelligent instant messaging can embed intent recognition, semantic understanding, intelligent translation and automated responses into messaging channels. This enables natural language interactions among users, enterprise systems, knowledge bases and intelligent agents, and gradually evolves into foundational intelligent interaction infrastructure.

Closed-loop enhancement of AI. Intelligent cloud-based instant messaging solutions carry high-frequency, multimodal and highly contextual interaction data, which can be continuously fed back into model training and optimization, and in turn enhance communication scenarios with more intelligent solutions, thereby forming a self-reinforcing closed loop among data, models and scenarios. AI continuously absorbs new dialogue patterns, business contexts and industry knowledge, improving the system’s ability to understand and interpret scenarios, endowing instant messaging with stronger contextual awareness and decision-making capabilities.

Modularization of “AI + Communication”. As large-model ecosystems continue to evolve, cloud-based instant messaging solutions package communication capabilities together with multiple large language models into unified AI platform capabilities and expose them via standard interfaces. Developers can flexibly use diverse AI capabilities such as intelligent dialogue, content generation and semantic analysis, and deploy them in public cloud or private cloud environments. Therefore, “AI + communication” is gradually evolving from customized project delivery into scalable and standardized capabilities.

New paradigms of scenario applications built by conversational AI. Conversational AI is reshaping application paradigms across a wide range of business scenarios through the combination of third-party large language models, multimodal interaction, and tool invocation capabilities. Conversational AI breaks away from script- and rule-based response models, enabling natural language to serve as a unified interaction entry point for inquiry handling, process guidance, and task execution in scenarios such as customer service, marketing, government services, and office collaboration. Moreover, by deeply integrating with enterprise business systems, knowledge bases and operational data, conversational AI can continuously learn and optimize dialogue strategies and decision paths, improving service efficiency and user experience while driving the intelligent transformation of business processes.

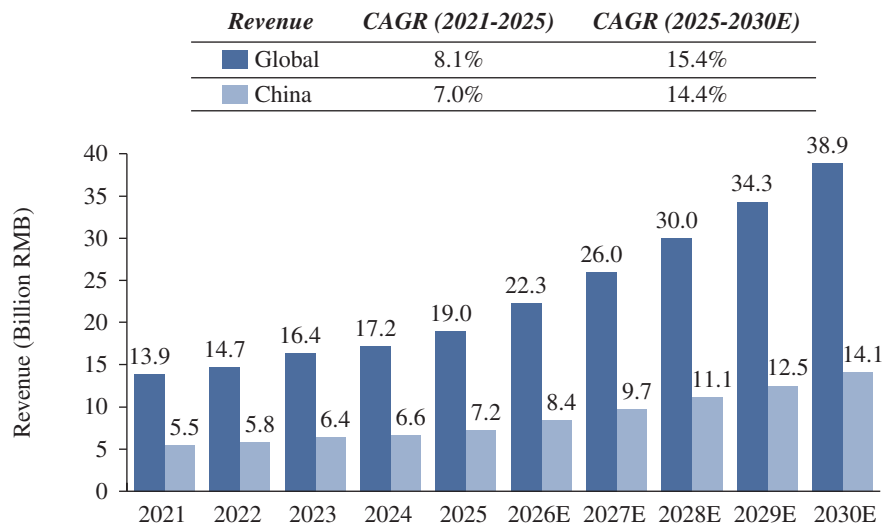
Market Size of Global Intelligent Cloud-Based Instant Messaging Solutions Market

In recent years, driven by global digital transformation, the global intelligent cloud-based instant messaging solutions market has grown rapidly. From 2021 to 2025, the global market size of intelligent cloud-based instant messaging solutions market in terms of revenue increased from RMB13.9 billion to RMB19.0 billion, with a CAGR of 8.1%. Looking ahead, the continuous expansion of downstream application scenarios is expected to further propel market growth. By 2030, the global market size of intelligent cloud-based instant messaging solutions market in terms of revenue is expected to reach RMB38.9 billion, growing at a CAGR of 15.4% from 2025 to 2030.

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From 2021 to 2025, the market size of intelligent cloud-based instant messaging solutions market in China in terms of revenue increased from RMB5.5 billion to RMB7.2 billion, with a CAGR of 7.0%. By 2030, the market size of intelligent cloud-based instant messaging solutions market in China in terms of revenue is expected to reach RMB14.1 billion, growing at a CAGR of 14.4% from 2025 to 2030.

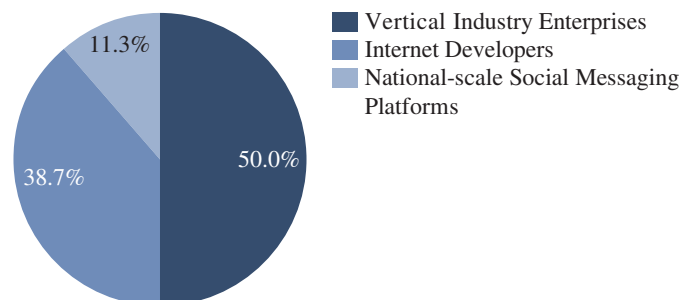
Market Size of Intelligent Cloud-Based Instant Messaging Solutions Market (Global and China), 2021-2030E



Source: International Telecommunication Union; Interviews Conducted by Frost & Sullivan with Experts from Leading Market Players; Frost & Sullivan Analysis

The downstream customers of the global intelligent cloud-based instant messaging solutions market can be broadly categorized into vertical industry enterprises, Internet developers, and national-scale social messaging platforms. Driven by the trend of global industrial digitalization, vertical industry enterprises have become the primary downstream customers of intelligent cloud-based instant messaging solutions providers. In 2025, vertical industry enterprises, Internet developers, and national-scale social messaging platforms accounted for approximately 50.0%, 38.7%, and 11.3% of the global intelligent cloud-based instant messaging solutions market in terms of revenue, respectively.

Market Size of Intelligent Cloud-Based Instant Messaging Solutions Market by Downstream (Global), 2025



Source: Interviews Conducted by Frost & Sullivan with Experts from Leading Market Players; Frost & Sullivan Analysis

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Market Drivers of Global Intelligent Cloud-Based Instant Messaging Solutions Market

Deepening digital transformation. Ongoing digitalization is driving the development of the intelligent cloud-based instant messaging solutions market. Online customer acquisition, service and operations are becoming the norm for enterprises, creating demand for consultation, collaboration and feedback capabilities. Compared with self-built communication systems that are costly and difficult to iterate, the deployment of intelligent cloud-based instant messaging solutions allows enterprises to embed mature instant communication and collaboration capabilities into their own systems at lower cost and within a shorter implementation cycle.

Expansion of application scenarios. Demand for cloud-based instant messaging solutions in core scenarios such as in-app interaction, social entertainment and enterprise collaboration is growing rapidly, becoming an important driver of the intelligent cloud-based instant messaging solutions market.

- **In-app messaging replacing traditional SMS and email.** With the widespread adoption of mobile Internet and the shift in user interaction habits, traditional SMS and email have become increasingly inadequate in meeting the growing demands of online businesses due to limitations in timeliness, interactivity, content richness, and cost efficiency. In contrast, in-app instant messaging enables low-latency, multimedia, and continuous conversational interactions within a unified application environment. It can also be deeply integrated with user behaviour data, membership systems, and operational strategies, forming a more efficient closed loop for user reach and service delivery. Therefore, whether for transaction notifications, service reminders, or user engagement scenarios, in-app messaging demonstrates higher reachability and user participation, and is gradually becoming the primary communication channel between enterprises and users.
- **High-interaction needs.** The rapid development of social networks, communities, online gaming, and interactive entertainment has significantly increased communication frequency among users and diversified interaction formats. New organizational forms such as large-scale groups, channel-based communities, and multi-layered topic spaces continue to emerge, placing higher demands on real-time performance, system capacity, and flexible scalability of communication capabilities. Meanwhile, the growing usage of rich media content, including emojis, short videos, files, and mini-programs, has increased the load on message storage, transmission, delivery and management systems. As the complexity requirements for communication capabilities in social and interactive applications continue to rise, the development and maintenance costs of self-built systems have escalated, prompting enterprises to shift toward mature and scalable cloud-based instant messaging solutions, thereby driving sustained market expansion.
- **Enterprise digital workplace.** Amid the ongoing advancement of enterprise digital transformation, instant messaging has become a foundational capability for internal communication and collaboration. It is increasingly integrated with workflow management, project collaboration, and document-sharing systems, forming a working model that connects information exchange with business processes. Compared with traditional email, communication through instant messaging offers advantages in timeliness, interactivity, and workflow continuity, significantly improving collaboration efficiency and response speed. As enterprises expand in scale and cross-regional collaboration becomes more prevalent, demand for cloud-based instant messaging solutions that are stable, scalable, and highly secure continues to grow.

Integration of AI and communication. The development of large language models and generative AI has transformed communication from a single information conduit into an intelligent service entry point. The integration of AI and communication enables intent understanding, automated responses, real-time multilingual translation and intelligent risk control, significantly enhancing user experience and security. Meanwhile, interaction data generated during communication, subject to user authorization and applicable data protection requirements, may be used for model training, further strengthening scenario

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capabilities. In addition, the deep fusion of AI and communication has given rise to new product forms such as conversational intelligent customer service and intelligent agent collaboration platforms, which have become important technological drivers for the industry’s continuous growth.

Expansion of developer base. The global software development ecosystem is undergoing structural changes. The number of professional developers continues to increase, and enterprises are more inclined to build digital systems through in-house development or co-development, resulting in stable demand for highly reliable third-party communication capabilities. Meanwhile, new paradigms such as low-code, visual development and natural language programming are enabling many non-professional developers to build applications and extend functionalities, further stimulating demand for standardized communication functionality.

Future Opportunities of Global Intelligent Cloud-Based Instant Messaging Solutions Market

Accelerated development of conversational AI solutions. Conversational AI is expected to sustain rapid growth driven by technological advancement and deeper application adoption. From 2021 to 2025, the global market size of the conversational AI solution market in terms of revenue expanded from RMB32.1 billion to RMB85.4 billion, with a CAGR of 27.7%. By 2030, the global market size of the conversational AI solution market in terms of revenue is expected to reach RMB296.2 billion, growing at a CAGR of 28.2% from 2025 to 2030. Additionally, the market size of the conversational AI solution market in China in terms of revenue has experienced rapid growth, increasing from RMB4.1 billion in 2021 to RMB13.2 billion in 2025, with a CAGR of 34.0%. By 2030, the market size of the conversational AI solution market in China in terms of revenue is expected to reach RMB59.6 billion, growing at a CAGR of 35.2% from 2025 to 2030. As technologies such as large language models, multimodal understanding, long-term memory, and tool invocation continue to evolve, conversational AI will progressively upgrade into an intelligent interaction hub capable of understanding business context, handling complex tasks, and participating in decision support. Its application is expected to further expand across high-frequency scenarios including customer service, marketing and customer acquisition, operational management, and office collaboration. Moreover, with the widespread adoption of enterprise digitalization and instant messaging capabilities, conversational AI is being increasingly deeply integrated with industry systems, knowledge bases, and process engines, forming human-AI collaboration models in vertical sectors such as finance, government services, healthcare, education, and e-commerce. As enterprises continue to invest in vertical industry solutions, platform tools, and developer ecosystems, conversational AI is expected to cover a broader range of application scenarios and give rise to more diversified commercialization models.

Integration of IM, RTC and AI. As application scenarios become increasingly diverse, customers show a stronger preference for integrated solutions that deliver messaging, audio and video, and AI capabilities on a unified platform. Intelligent cloud-based instant messaging solutions providers integrate instant messaging, real-time audio and video, and AI capabilities under a unified architecture, achieving synergies in access methods and operations and maintenance, thereby significantly reducing customers’ integration and maintenance costs. Meanwhile, an integrated architecture enables the aggregation of cross-scenario interaction data, providing unified support for intelligent risk control, operational analytics, and personalized optimization, thereby expanding value-added service opportunities. Solution providers that take the lead in transforming from single-capability providers into integrated platform providers are expected to gain a more pronounced competitive advantage in the evolving market landscape.

Upgrade from messaging infrastructure to intelligent conversation hubs. Driven by the rapid evolution of large language models and natural language processing technologies, instant messaging capabilities are transitioning from traditional information transmission functions to foundational infrastructure that supports intelligent dialogue and collaboration. Breakthroughs in large language models in areas such as intent recognition, semantic understanding, and multi-turn dialogue management enable functionalities including automated replies, information extraction, and intelligent Q&A, thereby significantly improving communication efficiency and decision-making quality. As user interaction data continues to accumulate across multiple industry scenarios, cloud-based instant messaging solutions are increasingly becoming a critical entry point connecting user behaviour, business processes, and knowledge

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systems. This positions instant messaging as a high-value hub for user operation analytics, service automation, and intelligent interactive experiences, driving cloud-based instant messaging solutions to evolve from basic communication modules into intelligent service centers.

Deepening applications in vertical industry scenarios. In vertical industries such as finance, healthcare, education, and government services, an increasing number of core business processes are being moved online, placing higher demands on message delivery speed, stability, and security. Key workflows including identity verification, document transmission, business notifications, and online collaboration rely on reliable instant messaging capabilities as underlying support. Different industry scenarios exhibit significant variations in conversation structures, role-based permissions, multi-device collaboration, and data retention requirements. As a result, cloud-based instant messaging solutions are no longer purely standardized capabilities, but instead require customization and extensibility aligned with specific industry characteristics. As communication capabilities become more deeply embedded into business processes, intelligent cloud-based instant messaging solutions are further strengthening their role as foundational infrastructure across vertical industries, driving sustained market expansion and creating new growth opportunities.

Demand for localized communication platforms. Demand in overseas markets for intelligent cloud-based instant messaging platforms with strong localization capabilities continues to rise. Enterprises in different regions tend to adopt cloud-based instant messaging solutions that better align with local user habits, network environments, and service models, to achieve more stable user experiences, faster response times, and product support that better fits regional operational characteristics. Localized communication platforms possess advantages in areas such as language adaptation, interaction patterns, network optimization, and service delivery, enabling them to more closely address local market needs. Intelligent cloud-based instant messaging solutions providers that combine global capabilities with region-specific product offerings and delivery models are expected to gain significant growth opportunities in overseas markets.

Entry Barriers of Global Intelligent Cloud-Based Instant Messaging Solutions Market

Technological barrier. The intelligent cloud-based instant messaging solutions market is highly technology-intensive, requiring continuous R&D investment and expertise in network transmission mechanisms, system performance and service quality. Leading players have typically accumulated substantial experience in instant messaging capability construction, optimizing performance under weak network conditions, system scheduling and large-scale concurrent processing, enabling them to maintain stable and smooth communication experiences under complex network environments. However, new entrants generally lag in instant messaging capability construction, system optimization and stability assurance, resulting in significant technological barriers to entry.

Experience barrier. Global communication network structures are highly complex, and different countries vary significantly in network quality, bandwidth allocation, protocol compatibility and compliance requirements. Through long-term cross-border network deployment and service operations, leading players have accumulated extensive know-how in network scheduling and performance optimization, enabling them to maintain stable and consistent communication quality across multiple regions. New entrants often lack experience in addressing cross-regional network differences, making it difficult to deliver stable services on a global scale.

Product barrier. Intelligent cloud-based instant messaging solutions serve a broad range of industry customers, whose communication requirements vary significantly. Leading players typically expand their feature suites over long service cycles and develop comprehensive capability matrices covering cloud-based instant messaging solutions, AI value-added services and customized industry solutions. New entrants lack continuous product accumulation and customer feedback loops, resulting in limited feature coverage and challenges in addressing complex, multi-industry and multi-scenario application requirements.

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Brand barrier. Customers of intelligent cloud-based instant messaging solutions place a high premium on the brand reputation and long-term track record of their service providers. Leading players are often the preferred choice for customers due to their stable service performance and strong reputation among developers and enterprise customers. However, new entrants lack brand reputation and commercial validation and therefore face significant challenges in building customer trust in a field where reliability is critical, which in turn increases the difficulty of market entry and expansion.

Competitive Landscape of Global Intelligent Cloud-Based Instant Messaging Solutions Market

As of December 31, 2025, there were more than 400 participants in the global intelligent cloud-based instant messaging solutions market. In terms of revenue, the global top five intelligent cloud-based instant messaging solutions providers accounted for approximately 20% in 2025. The global intelligent cloud-based instant messaging solutions market is relatively fragmented. Market participants primarily include professional intelligent cloud-based instant messaging solutions providers and integrated cloud service providers. Professional providers focus exclusively on cloud-based instant messaging solutions, with product design and service capabilities centered on stability, continuity, and user experience, enabling better adaptation to high-concurrency and highly interactive instant communication scenarios. In the global intelligent cloud-based instant messaging solutions market, in terms of revenue in 2025, our Group ranked first among all Chinese professional intelligent cloud-based instant messaging solutions providers, with a market share of 1.1%.

Top 3 Chinese Professional Providers of Intelligent Cloud-Based Instant Messaging Solutions in the Global Market, in terms of Revenue, 2025

Ranking	Company Name	Listing Status	Headquarter	Revenue (Billion RMB)	Market Share (%)
1	Our Group	-	Beijing City, China	0.20	1.1%
2	Company A ⁽¹⁾	Not listed	Zhejiang Province, China	0.16	0.8%
3	Company B ⁽²⁾	Not listed	Beijing City, China	0.14	0.7%

Note:

- (1) Company A is a company established in 2009, engaging in the provision of enterprise digital intelligence services and cloud-based instant messaging solutions.
- (2) Company B is a company established in 2022, engaging in the provision of cloud-based instant messaging solutions.

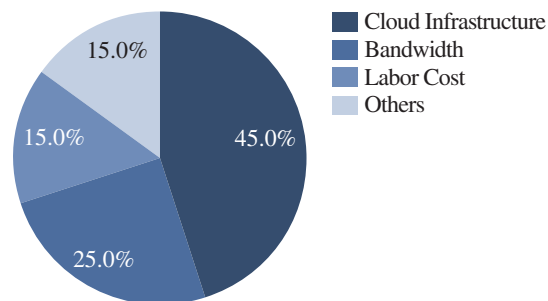
Source: Interviews Conducted by Frost & Sullivan with Experts from Leading Market Players; Frost & Sullivan Analysis

Cost Structure of Global Intelligent Cloud-Based Instant Messaging Solutions Market

In the global intelligent cloud-based instant messaging solutions market, the major costs include cloud infrastructure, bandwidth resources, and labor cost. Cloud infrastructure represents the largest cost component, accounting for approximately 45.0% in 2025. Bandwidth resources and labor costs accounted for approximately 25.0% and 15.0% of the total costs, respectively.

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Cost Structure of Intelligent Cloud-Based Instant Messaging Solutions Market (Global), 2025



Source: Interviews Conducted by Frost & Sullivan with Experts from Leading Market Players; Frost & Sullivan Analysis

SOURCE AND RELIABILITY OF INFORMATION

In connection with the [REDACTED], we engaged an independent market research consultant, Frost & Sullivan, to conduct an analysis of, and to prepare an industry report on the industries where we operate with a commission fee of RMB730,000. Founded in 1961, Frost & Sullivan is an independent global consulting firm that conducts industry research and prepares industry report on a wide range of industries, among other services. The information from Frost & Sullivan disclosed in this Document is extracted from the Frost & Sullivan Report with its consent.

In compiling and preparing the Frost & Sullivan Report, Frost & Sullivan used the following key methodologies to collect multiple sources, validate the collected data and information, and cross-check each respondent’s information and expressions against those of others: (i) detailed primary research, which involved discussing the status of the industry with leading industry participants and industry experts; and (ii) secondary research, which involved reviewing published sources including reports of market participants, independent research reports and data based on Frost & Sullivan’s own research database.

Frost & Sullivan adopted the following primary assumptions while making projections for preparing the Frost & Sullivan Report: (i) global economy is likely to maintain steady growth in the next decade; (ii) global social, economic and political environment is likely to remain stable in the forecast period; and (iii) market drivers such as deepening digital transformation, expansion of application scenarios, integration of AI and communication, expansion of developer base, among others.

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