

INDUSTRY OVERVIEW

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OVERVIEW OF ENTERPRISE AI MARKET IN CHINA

Industry Definition and Market Size of Enterprise AI Market in China

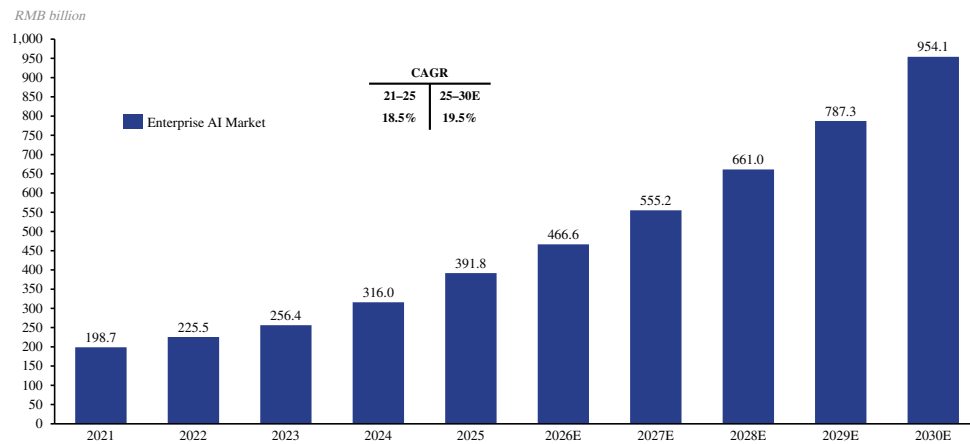
Artificial intelligence (“AI”) stands at the core of ongoing intelligence revolution, fundamentally reshaping production models, business logic, and operational efficiency. By integrating cutting-edge technologies such as machine learning, natural language processing (“NLP”), and computer vision, AI empowers machines with fundamental capabilities of data comprehension, autonomous learning, logical reasoning, and intelligent decision-making.

The AI industry value chain consists of upstream AI infrastructure providers, midstream AI products and solution providers, and downstream end-users. In contrast to consumer AI, enterprise AI not only enables enterprises to efficiently execute complex tasks but also equips them with data-driven insights, logical reasoning capabilities and low-bias decision-making capabilities. This empowers organizations to solve a wide range of complex problems, thereby improving overall productivity and production quality.

Propelled by the widespread adoption of AI and the accelerating trend of digital and intelligent transformation among enterprises, the market size of China’s enterprise AI sector, in terms of revenue, grew from RMB198.7 billion in 2021 to RMB391.8 billion in 2025, representing a CAGR of 18.5% from 2021 to 2025. Looking forward, the market size of China’s enterprise AI market, in terms of revenue, is expected to reach RMB954.1 billion by 2030, representing a CAGR of 19.5% from 2025 to 2030. AI has evolved from early rule-based systems to discriminative AI powered by machine learning and deep learning, and now to large model. Accordingly, the enterprise AI market can be further segmented into the traditional discriminative AI market and the enterprise large model market. With the continuous advancement of AI and the accelerated adoption of enterprise AI products and solutions, the proportion of China’s enterprise large model market in the overall enterprise AI market will increase from 1.4% in 2023 to 34.1% in 2030.

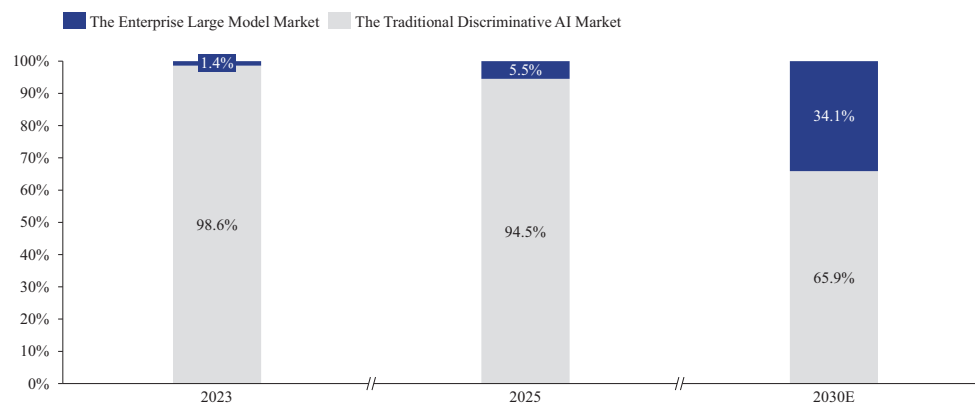
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Market Size of China’s Enterprise AI Market, by Revenue, 2021–2030E



Source: CIC

Segmentation of China’s Enterprise AI Market and Share of China’s Enterprise Large Model Segment, by Revenue, 2023–2030E



Source: CIC

Compared to the global market landscape, China’s enterprise AI market possesses distinctive advantages, establishing itself as one of the fastest-growing and most dynamic markets worldwide.

- Unique demand-side structure.** China has the world’s largest market of enterprise entities in terms of the number of corporate entities. As the end of 2025, there were approximately 58.6 million corporate entities nationwide, among which over 99% were small, medium and micro enterprises (“SMMEs”). The penetration rate of enterprise AI among SMMEs, measured by the share of enterprises that have deployed paid enterprise AI products and solutions, is less than 2.0%. With evolving AI technologies, enterprise demand has shifted from discrete products to integrated products and solutions that deliver actionable business outcomes, representing a vast potential for further penetration.
- Comprehensive domestic AI industry chain.** In contrast to the fragmented landscape of large model providers in overseas markets, China has cultivated a well-integrated and collaborative AI industry chain. With participants across the entire value chain working in deep synergy, the ecosystem has achieved strong alignment between underlying technological capabilities and complex commercial scenarios.

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- **Abundant and diversified business scenarios.** Driven by China’s complete real economy system and dynamic online business ecosystem, China has developed leading social e-commerce, live-streaming e-commerce and omni-channel retail models, with deep online-offline integration across all major industries. This market landscape has generated pervasive and rigid demand for enterprise AI. Furthermore, the complexity of China’s business scenarios has catalyzed a proven industry paradigm of combining large language models with vertical industry-specific products and solutions. Deep industry engagement allows providers to accumulate specialized domain know-how, establishing sustainable competitive barriers.

OVERVIEW OF CHINA’S ENTERPRISE LARGE MODEL MARKET

Definition of Enterprise Large Model Market

In 2012, the breakthrough in the deep learning technology laid the technical foundation for the widespread commercialization of AI. Following the continuous emergence and iteration of GPT, BERT, and other models based on the Transformer architecture, the AI field achieved another milestone in late 2022. Large models rapidly became the globally recognized core technical concept of AI, representing one of the most significant technological advancements in the field in recent years.

Traditional discriminative AI covers task-specific solutions built on rule-based engines and conventional machine learning, designed to solve standardized single-function business problems.

As a standalone fast-growing segment within the enterprise AI market, the enterprise large model market offers foundation model-based products and services to improve corporate operational efficiency and business growth. Leveraging Transformer architectures and self-supervised learning on massive unstructured data, it features capabilities in contextual comprehension, content generation, cross-task generalization and logical reasoning, and outperforms traditional discriminative AI in multiple respects:

- **In-depth understanding of complex semantics and human-like natural language generation.** With billions of parameters, large models can identify and extract subtle underlying patterns and correlations from massive datasets. They not only precisely understand semantic nuances in complex contexts but also generate natural language that matches human levels of fluency, grammatical accuracy, and coherence, continuously narrowing the core gap between machines and humans in understanding, expression, and cognition.
- **Multidimensional and multimodal data fusion and processing.** Through the joint pre-training of multi-source heterogeneous data, including text, images, audio, and video, large models construct a unified semantic space to achieve precise understanding and matched output of complex multimodal information.
- **Cross-domain knowledge coverage and robust industry scenario generalization capability.** Traditional AI models are often constrained by the narrow data and knowledge scope of specific tasks, resulting in insufficient generalization capabilities. In contrast, large models embed broad cross-field knowledge in pre-training to support general comprehension, and gain vertical expertise through industry-specific fine-tuning for strong cross-industry adaptability.
- **Natural human-computer interaction and intelligent collaboration.** Traditional AI relies heavily on preset rules and structured inputs, requiring users to actively adapt to the machine’s operating logic, which leads to high barriers to entry and poor scenario

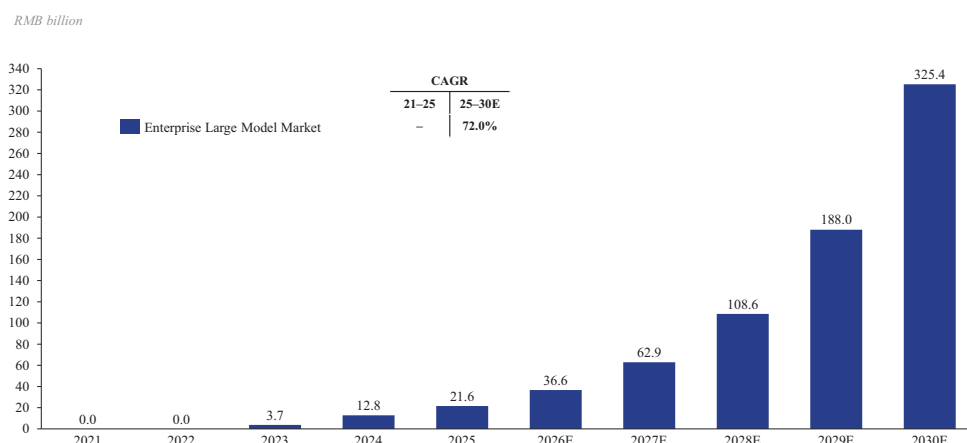
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adaptability. Large models have fundamentally reconstructed the human-computer interaction paradigm by accurately parsing deep user needs and understanding implicit intentions in complex commands. Leveraging multimodal capabilities, they facilitate natural interaction through written and oral expression, significantly lowering the technical threshold and making communication more natural, efficient, and intuitive.

Market Size of China’s Enterprise Large Model Market

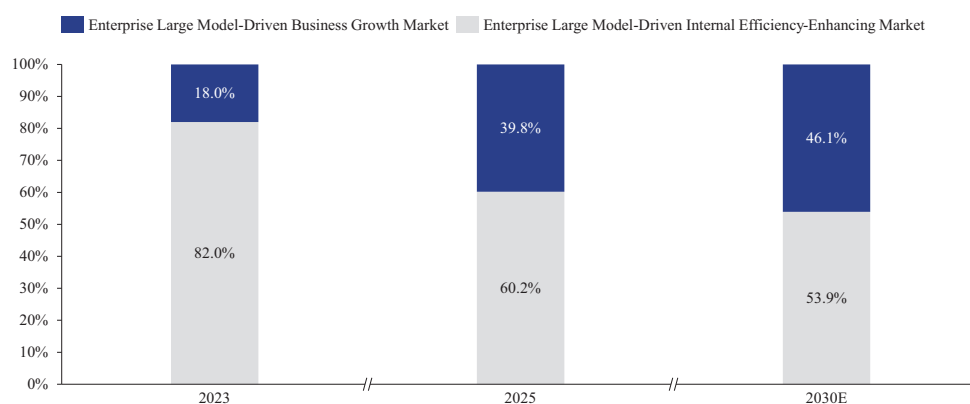
In terms of revenue, China’s enterprise large model market reached RMB3.7 billion in 2023 and RMB21.6 billion in 2025, and is projected to grow to RMB325.4 billion by 2030, representing a CAGR of 72.0% from 2025 to 2030. The business growth segment demonstrates stronger growth potential than the internal efficiency-enhancing segment. Its market share increased from 18.0% in 2023 to 39.8% in 2025 and is expected to further rise to 46.1% by 2030. While the development of large model technologies and products in China began before 2020, the year 2023 marked the first large-scale commercial application at the enterprise level.

Market Size of China’s Enterprise Large Model Market, by Revenue, 2021–2030E



Source: CIC

Segmentation of China’s Enterprise Large Model Market and Share of China’s Enterprise Large Model-Driven Business Growth Segment, by Revenue, 2023–2030E



Source: CIC

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OVERVIEW OF CHINA’S ENTERPRISE LARGE MODEL-DRIVEN BUSINESS GROWTH MARKET

Definition of the Enterprise Large Model-Driven Business Growth Market

The enterprise large model-driven business growth market refers to a market segment that takes enterprise large models as its core technological foundation. It integrates multimodal data governance, causal reasoning, domain-specific knowledge systems and AI agent technologies to serve enterprises’ end-to-end business value chains. Participants in this market deliver products and solutions equipped with comprehensive capabilities including business insight, operational decision-making, automated execution and closed-loop optimization. Ultimately, these offerings help enterprises achieve measurable and sustainable revenue growth, expand market share and elevate brand value.

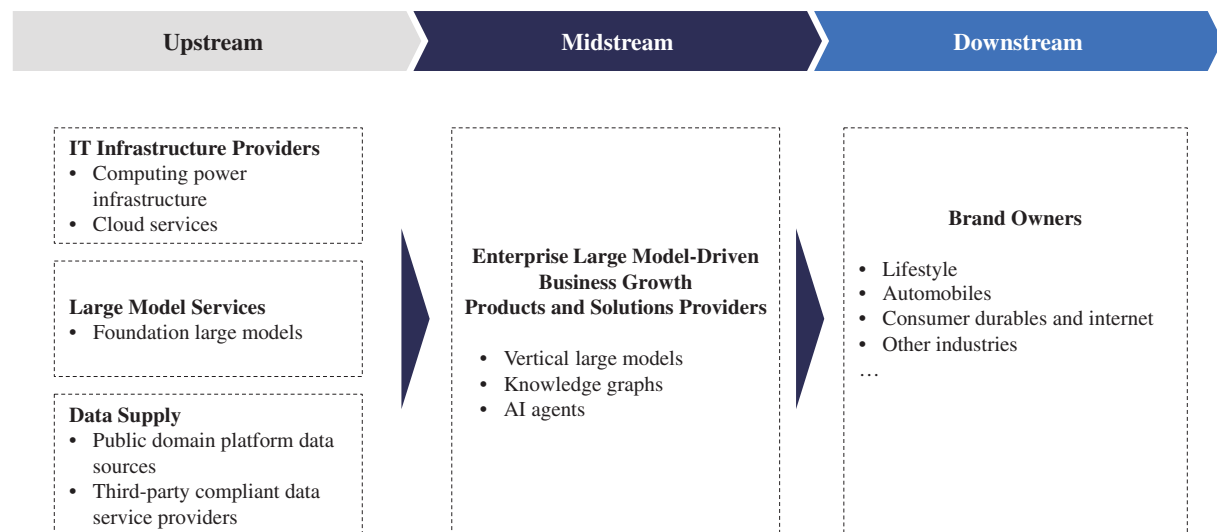
Industry Value Chain of the Enterprise Large Model-Driven Business Growth Market in China

The upstream segment provides the core support for the perception capabilities of business growth AI, which consists of data source providers, IT infrastructure including servers, storage, chips, network equipment and others, as well as related supporting technologies.

The midstream segment is where the company operates. Midstream players focus on addressing key pain points of large model applications in business growth scenarios, and build competitive barriers through vertical scenario optimization and industry know-how accumulation.

The downstream segment consists of the ultimate purchasers of enterprise large model-driven business growth products and solutions. Downstream demand is highly concentrated in consumer-oriented industries with strong demand for brand marketing and business growth.

Industry Value Chain of China’s Enterprise Large Model-Driven Business Growth Market



Source: CIC

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Advantages of the Enterprise Large Model-Driven Business Growth Market

Enterprises are facing increasingly severe challenges in achieving business growth. The fragmented development of channels and touchpoints has led to a dramatic increase in the data volume and data dimensions required for sustainable growth, making it more challenging to capture growth opportunities accurately. Rapidly evolving demands have exacerbated the uncertainty of market competition, requiring enterprises to make more frequent and agile adjustments to their growth strategies to align with the latest market trends. In addition, modern business growth typically involves a broader range of business functions and departments, making cross-domain collaborative growth implementation becomes the norm. In this context, enterprise large model-driven business growth products and solutions demonstrate several advantages:

- **Enhanced decision-making efficiency and capability through multi-source data fusion.** Relying on the multimodal processing capabilities of large models, this technology achieves the deep analysis of full-domain unstructured operational data, including text, images, audio, and video. Based on massive data, it can perform causal reasoning and trend forecasting to accurately identify blue-ocean market opportunities, changes in consumer demand, and potential operational risks, while directly outputting actionable and optimal decision recommendations.
- **Revolutionary natural language interaction to lowers entry barriers.** Large models have significantly optimized the implementation experience of business intelligence in practical applications and reconstructed the interaction paradigm between humans and data. Through intuitive interaction designs centered on business scenarios, large models act as exclusive intelligent assistants for frontline personnel, facilitating real-time and natural communication with humans. Even without professional data analysis or engineering knowledge, users can clearly express business needs and quickly obtain corresponding insights, allowing growth strategies to be implemented efficiently.
- **Accumulation and reuse of industry capabilities to establish core barriers for long-term growth.** Large models can transform the best practices and industry know-how of enterprise business growth into standardized and reusable matrices of exclusive capabilities, which breaks the limitations of traditional models where growth capabilities rely heavily on core personnel. Throughout long-term operations, these models can continuously accumulate growth methodologies across different scenarios and industries to form accumulative business growth assets, ultimately achieving the continuous iteration and large-scale reuse of capabilities.

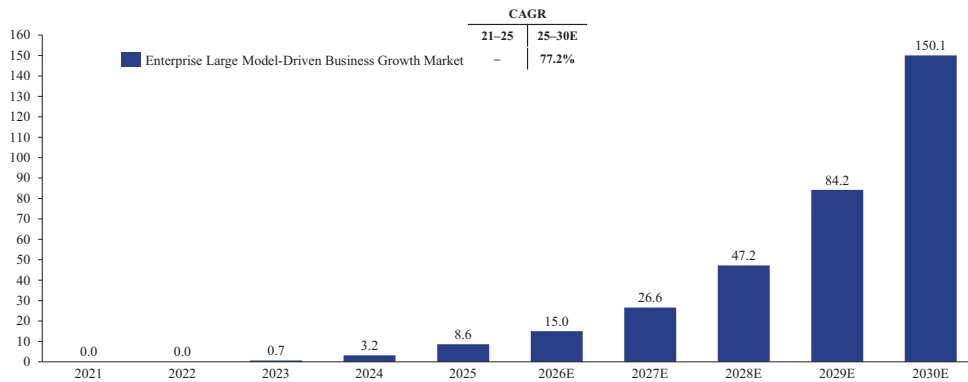
Market Size of China’s Enterprise Large Model-Driven Business Growth Industry

The market for enterprise large model-driven business growth in China is expanding rapidly, with the market size reaching RMB8.6 billion in 2025. It is projected that the market size is expected to reach RMB150.1 billion by 2030, representing a CAGR of 77.2% from 2025 to 2030.

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Market Size of China’s Enterprise Large Model-Driven Business Growth Industry, by Revenue, 2021–2030E

RMB billion



Growth Drivers of China’s Enterprise Large Model-Driven Business Growth Market

- **Accumulation of high-quality data.** The iteration of enterprise large model-driven business growth capabilities depends fundamentally on the quality and richness of training data within business scenarios.

As China continues to refine its compliant collection systems for full-domain business data, and as multimodal data governance technologies mature alongside the establishment of authorized data mechanisms by mainstream social media and e-commerce platforms, the compliant acquisition and application of high-quality operational data in business intelligence scenarios have become more convenient, providing a stable data supply for the continuous training and iteration of large models. Cross-domain and full-link business data from various industries such as lifestyle, automobiles, consumer durables and internet, covering diverse operational stages including branding, marketing, product development, channels, and users, can be integrated and analyzed through a unified governance system to form complementary business insights. This allows large models to construct a comprehensive business knowledge network covering consumers, products, channels and content, providing a more thorough industry understanding and a broader operational perspective to adapt to the increasingly complex and dynamic business growth decision-making scenarios of enterprises.

The integrated application of multimodal business data further expands the boundaries of business growth capabilities. By performing unified modeling and deep analysis of various types of full-domain operational data, including text reviews, product images, live-streaming audio and video, and short-form video content, vertical large models can more comprehensively perceive market environments and consumer demands. During the process of business insight and decision-making, these models more accurately grasp the core logic and underlying patterns of consumption trends, brand reputation shifts, and market competition. Vertically sourced business data with high-precision labeling features superior accuracy and strong industry consistency, which not only helps vertical large models deeply interpret the operational significance behind business data but also effectively enhances their ability to identify niche consumer needs, subtle industry changes, and differences in user sentiment. This allows for the precise screening of core business opportunities and potential operational risks within massive information sets, thereby providing enterprises with

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more accurate business decision recommendations. In addition, standardized and governed low-noise business data, which filters out irrelevant information, erroneous data, and non-compliant content, significantly reduces interference from invalid information and improves the efficiency of commercial information extraction and utilization. This minimizes core risks such as content hallucinations, factual deviations, and decision inaccuracies common in general large models within business scenarios from the data source, ensuring the stability and reliability of business intelligence services.

- **Deep alignment between enterprises’ rigid demand for business growth and enterprises large model capabilities.** Chinese enterprises have transitioned from a stage of extensive expansion in incremental markets to one of intensive and refined competition within maturing markets, where traditional growth models relying on human experience knowledge are no longer capable of adapting to fragmented channel environments, rapidly evolving consumer demands, and fierce market competition. This shift has transformed the demand for data-driven deterministic growth from an option into a necessity, while the capability boundaries of enterprise AI have perfectly aligned with the core operational requirements of enterprises to provide the underlying support for the continuous release of market demand. Under the current competition landscape, enterprises face pain points such as high decision uncertainty, prominent operational efficiency bottlenecks, diminishing marginal returns on growth, the fading of traditional traffic dividends, and rising client acquisition costs.

Enterprise large model-driven business growth precisely matches the core needs of enterprises to address these pain points. First, through deep insights and trend forecasting based on full market data, it helps enterprises accurately identify opportunities and optimize product research and development strategies. Second, through full-link closed-loop capabilities involving insight, decision-making, execution, and optimization, it breaks down internal departmental barriers and external service provider coordination bottlenecks to achieve the automated and integrated implementation of the entire business growth process, addressing the core pain point of disconnection between insight and execution. Third, through the deep mining of consumer demand and the dynamic optimization of omni-channel operations, it assists enterprises in transforming their growth models from traffic-driven to user-driven, allowing them to uncover new niche opportunities and increase individual customer value and life-cycle returns.

- **Maturity of the full industry chain infrastructure.** The recent maturity of the AI industry chain and the refinement of regulatory systems in China have provided the essential prerequisites for the large-scale development of the enterprise large model-driven business growth market to serve as a vital driver for sustained market growth. At the infrastructure level, three core changes have cleared obstacles for large-scale implementation. First, the cost of computing power continues to decline, and dedicated intelligent computing clusters launched by domestic cloud providers have further lowered the hardware barriers for enterprise large model training and inference, allowing mid-tier enterprises to access these services and expanding the market’s client base. Second, engineering technology systems have fully matured, with the standardization of supporting technologies such as large language model operations (“LLMOps”), retrieval-augmented generation (“RAG”), and multi-agent collaboration mitigating core issues including hallucinations, logical drift, and insufficient stability in commercial scenarios. Third, the continuous improvement of the data factor market alongside the gradual maturation of compliant data authorization systems across mainstream social media and e-commerce platforms in

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China has provided a stable and compliant supply of full-domain data for business growth scenarios to effectively resolve the core problem hindering the commercialization of large models.

Regarding the compliance framework, the comprehensive implementation of China’s generative AI regulatory framework has established clear boundaries for standardized market development. The enforcement of the Interim Measures for the Administration of Generative Artificial Intelligence Services by the Cyberspace Administration of China (《生成式人工智能服務管理暫行辦法》), alongside the comprehensive promotion of the filing system for generative AI services has defined clear compliance standards and entry barriers for commercial operations. This has led to the removal of fragmented market participants lacking independent research capabilities or compliance qualifications, and it has pushed market resources toward leading enterprises that possess self-developed vertical large models, completed compliance filings, and mature implementation capabilities, thereby optimizing the industry competition landscape. Additionally, clear compliance rules have eliminated procurement concerns for enterprise clients, driving leading enterprises to shift from single-point pilots to full-chain large-scale deployments while accelerating adoption by mid-tier enterprises, which has led to a rapid increase in overall market penetration.

Future Trends of China’s Enterprise Large Model-Driven Business Growth Market

- **Expansion of global market layout to unlock long-term growth.** Both Chinese enterprises and local brands in overseas markets face consistent growth pain points including the fragmentation of full-domain channel touchpoints, increasing operational complexity across multiple platforms and regions, and the escalating complexity of quantitative evaluation regarding full-link operational effectiveness, all of which drive a universal and rigid demand for enterprise large model-driven full-chain business growth products and solutions. The core capabilities of enterprise large model-driven business growth have undergone rigorous validation and continuous iteration through years of large-scale implementation for leading clients in the Chinese market, while the underlying core technologies such as multimodal full-domain data processing, cross-platform business insights, multilingual and multicultural scenario adaptation, and full-link operational automated closed-loops are naturally compatible with global brand environments across diverse regions, markets, and cultures to demonstrate exceptional cross-regional replicability and scalability. In this context, the reachable client base for business growth products and solutions has gradually expanded from initial Chinese outbound brands to local brands, multinational corporations, and cross-regional operational entities, thereby significantly broadening the boundaries of the industry market. The technological refinement and commercial validation achieved within the Chinese market represent not the conclusion of industry development but rather the strategic starting point for enterprises to leverage mature core business growth capabilities to achieve global layout and scaled growth along the industrial value curve while opening vast incremental space for long-term industry evolution.
- **AI agents to become the mainstream form of technology implementation.** The core value of enterprise large model has evolved from natural language understanding and content generation to the automated execution of complex tasks based on long-chain reasoning, multimodal perception, and multi-agent collaboration, as the maturation of AI agent technology fundamentally resolves the traditional pain point of disconnection between business intelligence insights and execution to become the core vehicle for future business intelligence technology implementation. Traditional business

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intelligence is limited to post-event analysis and auxiliary insights without the capacity for automated execution from decision to implementation, whereas AI agents based on enterprise large model can achieve autonomous planning, multi-process coordination, dynamic optimization, and full-process execution of commercial tasks to realize the full-chain value transformation from data insights to business results. Looking forward, task-specific business intelligence agents will proliferate rapidly while multi-agent collaboration will emerge as the mainstream technical architecture to complete complex full-chain business growth tasks through the division of labor and collaborative synergy among agents specialized in insight, decision-making, execution, and optimization, effectively replacing traditional human collaboration models involving multiple departments and service providers. Additionally, the role of business intelligence will upgrade from an auxiliary decision-making tool to an automated operational partner by upgrading from reactive responses to manual queries to proactive monitoring of market dynamics and the autonomous identification of business opportunities to achieve a truly intelligent closed-loop for enterprise operations.

- **Verticalization and scenario-specific adaptation as technology drivers.** The inherent pain points of general large models in vertical business scenarios including frequent hallucinations, insufficient industry adaptability, and high decision deviation rates cannot be resolved solely through general capability optimization, which necessitates deep vertical and scenario-specific adaptation as the inevitable direction of industry technological evolution. In the future, vertical large models characterized by deep accumulation of industry know-how will gradually replace general models as the core technical foundation for business intelligence scenarios, shifting the core of technological competition from model parameter scale to a comprehensive comparison of scenario adaptation precision, industry knowledge depth, and full-chain implementation capabilities. Under this trend, industry evolution will demonstrate two core characteristics: first, the industry granularity of vertical large models will continue to refine as specialized models for core paying industries such as lifestyle, automobiles, consumer durables and internet become mainstream to further reduce decision deviation rates by integrating industry-specific knowledge graphs, business rules, and best practices; second, market competition will shift from single-point tool comparisons to a contest of full-chain capabilities, whereby the market space for vendors offering only fragmented services will continue to contract while those possessing end-to-end service capabilities will occupy a dominant market position.

Competitive Landscape of China’s Enterprise Large Model-Driven Business Growth Market

The competitive landscape of China’s enterprise large model-driven business growth market is relatively concentrated. Ranked by 2025 revenue, the top five players accounted for a combined market share of 37.8%.

In terms of revenue, the Company ranks third in this market with a market share of 5.8%. All rankings and market share for this segment are calculated solely on revenue generated from enterprise large model-driven business growth products and solutions.

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Competitive Landscape of China’s Enterprise Large Model-Driven Business Growth Market, by Revenue, 2025

Rank	Company	Revenue from Enterprise Large Model- Driven Business Growth	Market Share
		(RMB million)	
1	Company A	1,200	14.0%
2	Company B	1,000	11.6%
3	The Company	503	5.8%
4	Company C	450	5.2%
5	Company D	100	1.2%

Source: CIC

Note:

1. Company A, a private company founded in 2012 in Beijing, provides AI technology services to both enterprise clients and individual customers based on a variety of monetization methods such as advertising-based, commission-based, subscription-based, and project-based methods.
2. Company B, founded in 1999 in Hangzhou, is a public company listed on both the Hong Kong Stock Exchange and the New York Stock Exchange. Company B provides cloud and AI services, logistics services, local lifestyle services, entertainment services, and e-commerce services to both enterprise clients and individual customers based on a variety of monetization methods such as project-based method or take-rate-based method.
3. Company C, founded in 2000 in Beijing, is a public company listed on both the Hong Kong Stock Exchange and NASDAQ. Company C is an AI company that offers mobile internet services, cloud services, intelligent driving, among others, to both enterprise clients and individual customers based on various monetization methods such as project-based method or subscription-based models.
4. Company D, founded in 2006 in Beijing, is a public company listed on the Hong Kong Stock Exchange. Company D provides a wide range of services across enterprise-level data intelligence, knowledge graphs and enterprise AI based on a variety of monetization methods such as project-based method, subscription-based method and result-based method.

Entry Barriers in the Enterprise Large Model-Driven Business Growth Market

- **High-quality commercial data and closed-loop validation barriers.** High-quality data validated through reinforcement learning and authentic business scenarios serves as the core production factor for enterprise large model-driven business growth. Constructing a trillion-level data infrastructure covering global commercial scenarios requires over a decade of industry accumulation and continuous investment, while the appreciation of data value relies heavily on closed-loop validation and reinforcement learning optimization within massive real-world business contexts. New entrants are unable to accumulate large-scale high-quality commercial data within a short timeframe or construct an integrated closed-loop system of data, models, business operations, and feedback, which constitutes a formidable entry barrier.
- **Full-stack technology and product R&D barriers.** The research and development of enterprise large model-driven business growth platforms necessitate full-stack technical capabilities across the data, computing, model, and application layers including vertical large model training, multi-agent collaboration, data governance, and the development of enterprise AI operating systems. Such efforts require sustained

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high-ratio investment in research and development alongside continuous technological iteration, making it difficult for new entrants to build a comprehensive full-stack technical system or achieve deep adaptation between products and business scenarios in a short period, which constitutes a formidable technical barrier.

- **Vertical industry accumulation and know-how barriers.** The core value of enterprise large model-driven business growth lies in achieving measurable corporate growth, which demands that vendors possess a profound understanding of the business logic, growth patterns, and core pain points of downstream industries to form mature and replicable industry methodologies for integration into the core capabilities of AI agents. Leading vendors in this industry typically possess over ten years of vertical industry service experience and have served thousands of top-tier brand enterprises to accumulate mature growth methodologies covering more than a dozen industries. New entrants cannot rapidly replicate this industry experience or methodology to provide products and solutions that truly align with the complex needs of enterprises.
- **Top-tier client resources and brand reputation barriers.** The procurement of enterprise large model-driven business growth represents a core digital investment for mid-to-senior level management decisions where clients maintain exceptionally high standards for a vendor’s brand reputation, service capability, and track record of success. The barriers to establishing cooperation with top-tier enterprise clients are extremely high, yet once a stable partnership is formed, the resulting stickiness is substantial and provides continuous opportunities for data feedback and product iteration. Leading vendors in this sector benefit from high retention rates among top-tier clients to create a powerful brand effect and client switching barrier that new entrants find difficult to breach while struggling to establish comparable brand prestige within a limited timeframe.

SOURCE OF THE INDUSTRY INFORMATION

CIC was commissioned to conduct an analysis of, and to report on China’s enterprise AI market at a fee of approximately RMB700,000. The commissioned report has been prepared by CIC independently of the influence of the Company and other interested parties. CIC’s services include, among others, industry consulting, commercial due diligence, and strategic consulting. CIC conducted both primary and secondary research using a variety of resources. Primary research included interviewing key industry experts and leading industry participants. Secondary research involved analyzing data from various publicly available data sources, such as the National Bureau of Statistics of China, information released by other Chinese government authorities, annual reports published by industry participants, industry organizations, as well as CIC’s internal database. The market projections in the commissioned report are based on the following key assumptions: (i) the overall social and economic environment in China is expected to remain stable during the forecast period; (ii) the key industry drivers identified in the CIC Report are the factors that are likely to drive the growth of China’s enterprise large model-driven business growth market during the forecast period; and (iii) there is no extreme force majeure or significant changes in the regulatory regimes which may affect the industry in either a dramatic or fundamental way. Our Directors confirm that, after making reasonable enquiries, there is no material adverse change in the market information since the date of the CIC Report which may qualify, contradict or have an impact on the information in this section.