
INDUSTRY OVERVIEW

The information and statistics set out in this section and other sections of this document were extracted from the Frost & Sullivan Report, which was commissioned by us, and from various official government publications and other publicly available publications. We engaged Frost & Sullivan to prepare the Frost & Sullivan Report, an independent industry report, in connection with the [REDACTED]. We believe that the sources of this information are appropriate sources for such information and have taken reasonable care in extracting and reproducing such information. We have no reason to believe that such information is false or misleading or that any fact has been omitted that would render such information false or misleading. The information from official government sources has not been independently verified by us, the Sole Sponsor, the [REDACTED], the [REDACTED] and [REDACTED], any of their respective directors and advisors, or any other persons or parties involved in the [REDACTED], and no representation is given as to its accuracy.

OVERVIEW OF GLOBAL VEHICLE DIAGNOSTICS INDUSTRY

Definition and Overview of Vehicle Diagnostics

Vehicle diagnostics is an integrated hardware and software solution designed to provide vehicle condition assessment, fault detection, and performance analysis. It encompasses diagnostic tablets, TPMS products, ADAS calibration products, software upgrade subscription service, cloud service and related offerings. Vehicle diagnostics serve as the core hub connecting vehicles, technicians, diagnostic data, and cloud services, making them the cornerstone for ensuring a vehicle’s safe, reliable, and environmentally friendly operation. Their importance is increasing, especially within the trends of electrification and intelligence.

Traditional vehicle diagnostics industry is commonly plagued by issues such as poor product compatibility, limited detection coverage, high dependence on technician professional experience, and slow equipment updates and iteration, making it difficult to achieve both diagnostic efficiency and accuracy. Against this backdrop, leading providers of vehicle diagnostic solutions are integrating AI voice assistants, intelligent detection, and cloud collaboration into their solutions by leveraging the synergy between vertical domain industry models and smart terminals. In the future, the deep integration of AI technology will become the core to improving industry efficiency, further driving the intelligent and high-efficiency evolution of the vehicle diagnostics sector.

Value Chain Analysis of the Vehicle Diagnostics Industry

The upstream segment is mainly composed of hardware and software suppliers. The hardware includes the casing, motherboard, battery, display, and other components, while the software encompasses operating systems, diagnostic protocol standards, and etc.

The midstream segment consists of providers of vehicle diagnostic solutions. Leading providers of these solutions leverage the integration of proprietary vertical AI models, AI voice interaction, and other cutting-edge technologies to create AI and model-driven guided diagnostic plans. Industry-leading providers of vehicle diagnostic solutions adapt to a variety of scenarios, focus on targeted product development for new vehicle categories, and build highly recognizable, comprehensive digital vehicle diagnostics driven by AI. Compared to general-purpose models, the vertical AI models built by these solution providers are developed based on a deep understanding of the vehicle repair industry. This allows them to accurately identify business scenarios and technical pain points unique to the sector, specifically understand diagnostic logic, repair processes, and equipment characteristics, thereby forming intelligent solutions oriented towards practical application and deeply empowering the industry’s intelligent development.

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Specific solutions provided by mid-stream players include voice-activated troubleshooting assistants, predictive maintenance algorithms, and guided repair plans that automatically translate technical error codes into precise, step-by-step resolution work flows tailored for vehicles or electric vehicles at present.

The downstream market primarily targets independent repair shops. Leading companies in vehicle diagnostics industry utilize AI-powered precise diagnostics to shorten repair times and effectively enhance the assessment accuracy of critical components, thereby further improving the user experience for technicians.

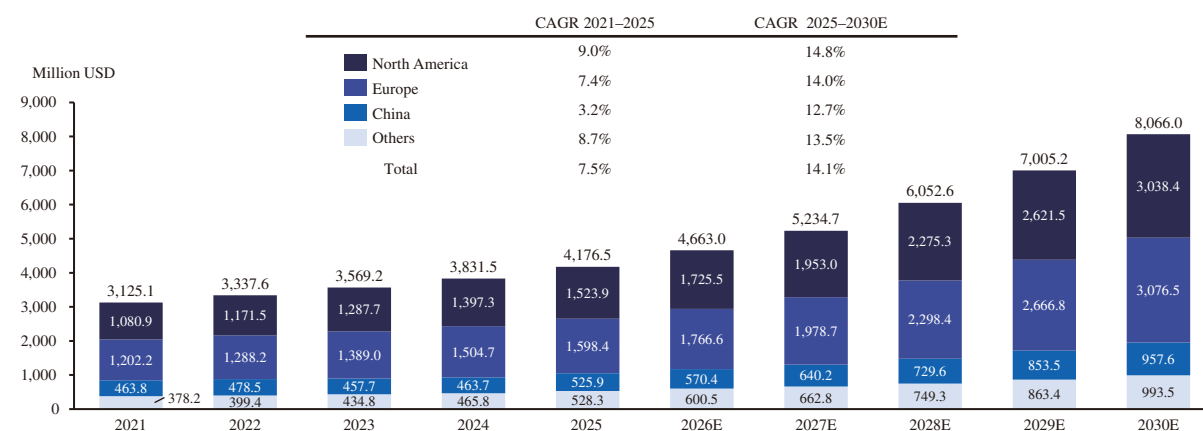
AI leverages machine learning algorithms to analyze vast streams of real-time telemetry data, enabling fundamental shift from reactive troubleshooting to predictive maintenance. Further, AI models detect subtle patterns and anomalies in sensor inputs to forecast component failures before they occur, pinpoint root causes with exceptional precision, and automatically recommend optimal repair strategies, thereby maximizing vehicle uptime and significantly reducing maintenance costs.

Market Size Analysis of Global Vehicle Diagnostics Industry

The market size of the global vehicle diagnostics industry increased from approximately USD3,125.1 million in 2021 to approximately USD4,176.5 million in 2025, representing a CAGR of 7.5%. The market size is expected to further rise to approximately USD8,066.0 million by 2030, with the CAGR from 2025 to 2030 projected at 14.1%. In 2025, North America, Europe, China, and other regions accounted for 36.5%, 38.3%, 12.6%, and 12.6%, respectively. By 2030, North America is expected to remain the largest market with a projected share of 37.7%.

In the future, driven by the increased penetration of AI agents in the field of vehicle diagnostics, the popularization of remote diagnostic services, and the accelerated deployment of enterprise cloud platforms, the share of software solutions is projected to rise significantly, increasing from 19.2% in 2025 to 26.9% by 2030.

Market Size of Global Vehicle Diagnostics Industry, Breakdown by Regions, 2021-2030E



Sources: International Organization of Motor Vehicle Manufacturers, International Council on Clean Transportation, American Automobile Manufacturers Association, Frost & Sullivan

Analysis of the Growth Drivers and Development Trends of Global Vehicle Diagnostics Industry

- Growth in the global vehicle ownership combining with accelerating electrification**

The vehicle diagnostics industry is experiencing global opportunities as both the volume and average age of vehicles continue to rise. The global vehicle ownership is expected to increase from 2.0 billion units in 2025 to 2.3 billion units in 2030, representing a CAGR of 2.8%.

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Global sales volume of new energy vehicles are projected to grow from approximately 23.6 million units in 2025 to approximately 44.3 million units in 2030, representing a CAGR of approximately 13.4%. With the accelerated popularization of new energy vehicles, the diagnostics market for new energy vehicles is ushering in a significant structural development. In terms of vehicle age, the average age of passenger cars and light commercial vehicles in the United States increased from approximately 10 years in 2010 to approximately 13 years in 2025 and continues to grow. In mature markets such as North America and Europe, the high vehicle ownership combined with a rising average vehicle age is driving steady growth in repair and maintenance demand. Meanwhile, China, the world’s largest vehicle market, not only has a large vehicle base but is also experiencing strong growth driven by surging new energy vehicle sales. As China’s vehicle age structure enters the concentrated maintenance cycle, aftersales demand is being released rapidly.

- ***Regulatory momentum is driving the standardization of TPMS***

As global vehicle safety and intelligent vehicle standards continue improving, many countries have introduced regulations mandating TPMS to reduce accident risks and enhance driving safety. For example, in addition to passenger vehicles, the European Union has expanded TPMS mandates to trucks, trailers, buses, and coaches. The regulation applies to new vehicle types from July 2022 and all newly registered vehicles from July 2024. In China, the 2017 TPMS performance and testing standard requires all newly approved passenger vehicles to install TPMS from 2019, with full implementation beginning in 2020. Since TPMS sensors typically have a lifespan of 6 to 8 years, the large volume of in-use vehicles is creating sizable replacement demand. Combined with regulatory requirements and expanding aftermarket penetration, the TPMS market has substantial growth potential and is expected to further broaden its applications in intelligent connectivity and predictive maintenance. The global TPMS solutions market is expected to exceed USD1,400.0 million by 2030.

- ***Increasing demand for ADAS calibration***

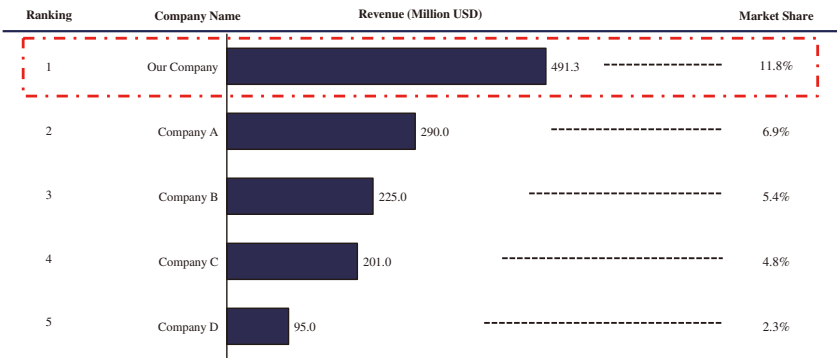
The rapid global adoption of intelligent driving technologies is accelerating demand for ADAS calibration. The penetration rate of L2–L5 vehicles is expected to increase to approximately 74.9% in 2030. With rising front-loaded ADAS penetration, growing consumer awareness of active safety features, and insurance companies promoting ADAS-based repair standards to reduce claim costs, demand for efficient and professional ADAS calibration services is expanding rapidly. ADAS calibration is expected to evolve into a large-scale and standardized essential repair process. The global ADAS calibration solutions market is expected to exceed USD1,800.0 million by 2030.

Competitive Landscape of the Global Vehicle Diagnostics Industry

In 2025, the market size of the global vehicle diagnostics industry reached approximately USD4,176.5 million. Our Company recorded global revenue of approximately USD491.3 million in 2025, representing a market share of approximately 11.8%, ranking first worldwide and maintaining a clear leadership position. Furthermore, diagnostic tablets, ADAS calibration products, and TPMS products are the core segments of the global vehicle diagnostics industry, and Our Company ranks first in all three categories base on the revenue in 2025. Compared to peers, the Company has established a stable market position through the integration of software and hardware and a comprehensive “Diagnostics + TPMS + ADAS” portfolio. By leveraging vertical AI models and deep data accumulation, the Company’s efficient hardware and consistent OTA updates enable repair shops to effectively manage increasingly complex vehicle electronic architectures.

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Ranking of the Top Five Global Vehicle Diagnostics Providers, 2025



Sources: International Organization of Motor Vehicle Manufacturers, International Council on Clean Transportation, American Automobile Manufacturers Association, Frost & Sullivan

Notes:

- 1. Company A, founded in 1886 and headquartered in Germany, is a privately held company. Its business spans vehicle and intelligent mobility technology, industrial technology, consumer goods, and energy and building technology.
- 2. Company B, founded in 1920 and headquartered in the United States, is listed on the New York Stock Exchange. It specializes in professional tools and equipment, vehicle diagnostic solutions, and equipment repair services.
- 3. Company C, founded in 1992 and headquartered in China, is listed on the Hong Kong Stock Exchange. Its core businesses cover vehicle diagnostics, remote diagnostic service platforms.
- 4. Company D, founded in 1992 and headquartered in Italy, is a privately held company. Its business focuses on the development and deployment of electronic diagnostic systems for passenger cars and commercial vehicles, repair solutions, and remote diagnostic support services.
- 5. Our Company’s revenue from vehicle diagnostics amounted to RMB3,509.5 million in 2025. The corresponding revenue in USD was calculated based on an exchange rate of RMB7.1429 per USD.

Entry Barriers in the Global Vehicle Diagnostics Industry

In the global vehicle diagnostics industry, entry barriers stem primarily from deep data accumulation, long-term credibility building, and high technical complexity. New entrants face significant experience and data barriers, as catching up with the massive stock of vehicle communication protocols and adaptation data is extremely challenging. Building robust channels and a trusted brand presence demands years of sustained investment to earn the confidence of workshops and technicians who rely on safety-critical diagnostic tools. R&D capabilities represent another formidable hurdle, requiring continuous, intensive investment to master advanced communication, connectivity, and AI-related technologies while ensuring compatibility with rapidly evolving smart-vehicle system architectures.

OVERVIEW OF GLOBAL CHARGING SOLUTION INDUSTRY

Definition and Overview of Charging Solution

Charging solution enables efficient operation of charging networks and coordinated optimization with the broader energy system, through intelligent scheduling and digital management. Based on EV chargers and PV-storage-charging systems as core hardware, and supported by charging cloud platforms and intelligent software modules, charging solution providers empower integrated capabilities across charging operations, payment settlement, energy consumption analysis and predictive maintenance.

With the rapid expansion of the new energy vehicle market, traditional charging models face challenges including insufficient grid capacity, load imbalance between peak and off-peak hours, low operational efficiency and poor compatibility with different vehicle models. Leading charging solution providers leverage intelligent management platforms and AI technologies to

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significantly improve network efficiency while reducing energy consumption and operating costs. In the future, AI will accelerate the transition from automation to higher-level smart charging infrastructure operations.

Value Chain Analysis of the Charging Solution Industry

The upstream segment includes suppliers of EV chargers components, power electronic components, PV-storage-charging system equipment, communication modules and AI algorithm platforms. These elements provide the essential hardware and technological foundation for efficient charging and energy scheduling. Upstream suppliers work closely with charging solution providers to ensure component compatibility and to develop innovative solutions that meet the growing demand for efficient, sustainable charging infrastructure.

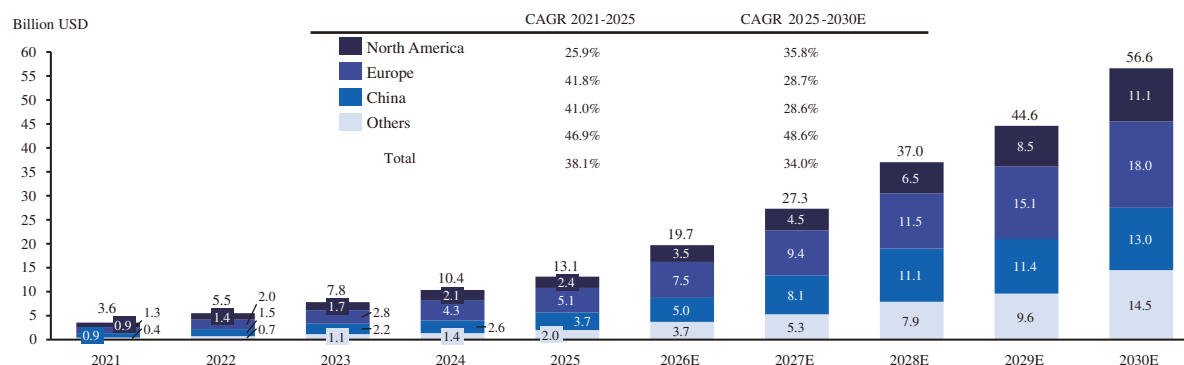
The midstream segment centers on charging solution providers. It involves the integration and production of charging infrastructure and supporting energy storage systems, the development of intelligent management platforms and the deployment of AI agents and scheduling systems. This segment integrates upstream hardware, algorithms and energy-management technologies into unified hardware–software solutions. It is the core of enabling coordinated charging networks, charging facilities and automated operations and is also the highest value-added portion of the value chain.

Downstream participants mainly include charging station operators and EV owners. Operators use charging to achieve centralized facility management and intelligent maintenance, improving energy efficiency and reducing operating costs. EV owners benefit from efficient, safe and low-carbon charging services. The interactions between downstream participants and midstream solution providers are crucial, as operators rely on advanced charging hardware and software solutions to enhance their service and product offerings.

Market Size Analysis of Global Charging Solution Industry

The market size of the global charging solution industry increased from approximately USD3.6 billion in 2021 to approximately USD13.1 billion in 2025, representing a CAGR of approximately 38.1%. With continued EV penetration, denser charging-network deployment and deeper integration of AI in energy management, the market size is expected to reach approximately USD56.6 billion by 2030, with a CAGR of approximately 34.0% during 2025 to 2030. The software segment is expected to expand significantly from approximately 5.6% of the market in 2025 to approximately 24.9% in 2030. In North America, the rapid expansion of public charging networks is expected to propel the regional market to approximately USD11.1 billion by 2030, representing a CAGR of approximately 35.8% from 2025 to 2030.

Market Size of Global Charging Solution Industry, 2021-2030E



Sources: International Energy Agency, European Automobile Manufacturers' Association, International Council on Clean Transportation, Frost & Sullivan

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Analysis of the Growth Drivers and Development Trends of Global Charging Solution Industry

- ***Rapid adoption of new energy vehicles drives industry expansion***

The global penetration rate of new energy vehicles continues to rise, serving as the primary driver for the expansion of the charging solution industry. Global new energy vehicle sales increased from approximately 6.6 million units in 2021 to approximately 23.8 million units in 2025, representing a CAGR of approximately 37.8%. By 2030, global new energy vehicle sales are expected to exceed 44 million units, which will rapidly boost demand for charging infrastructure. At the same time, the increase in charging power demand, the implementation of 800V high-voltage platforms, and megawatt-level ultra-fast charging technologies bring more complex energy scheduling and safety management challenges. This further generates systemic demand for intelligent scheduling, energy optimization, and safety control.

- ***Policy support accelerates market expansion***

Government policies are accelerating the development of charging networks. For example, in July 2025, China’s National Development and Reform Commission and three other departments jointly issued the “Notice on Promoting the Scientific Planning and Construction of High-Power Charging Facilities (《關於促進大功率充電設施科學規劃建設的通知》),” including megawatt-level ultra-fast charging facilities in the key areas of next generation infrastructure. The notice set targets to achieve more than 100,000 high-power charging facilities nationwide by the end of 2027, with equipment availability of no less than 98%.

The United States revised the National Electric Vehicle Infrastructure (NEVI) Program Guidance in August 2025, reinstating the USD5 billion funding under the Infrastructure Investment and Jobs Act to support the development of a nationwide interconnected charging network. The revision also streamlines the approval process for states to access NEVI funds, providing greater flexibility in determining charging-station locations and construction timelines. In June 2025, the European Union adopted the delegated act (EU) 2025/656 under the Alternative Fuels Infrastructure Regulation (AFIR), which harmonizes charging standards and requires that, starting in 2025, at least one 150 kW fast-charging station be installed every 60 kilometers along the Trans-European Transport Network (TEN-T), as well as one 350 kW charging station for heavy-duty vehicles every 100 kilometers, with full network coverage to be achieved by 2030.

- ***PV-storage-charging integration optimizes charging***

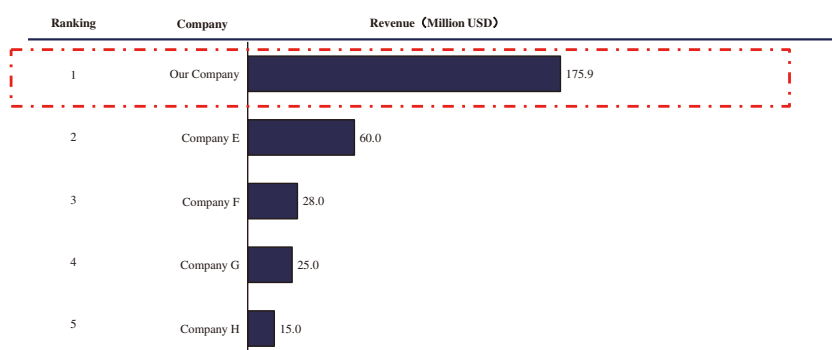
With the rapid growth of new energy vehicle charging demand, many charging stations are facing constraints such as limited grid capacity, high grid-upgrade costs, rising energy-operation expenses, weak service capability, and low charger utilization. Leading charging solution providers have introduced integrated PV-storage-charging energy management solutions that combine solar PV generation, energy storage systems, charging infrastructure, edge computing, and cloud platforms into a unified framework. Powered by generation and load forecasting, and enhanced with algorithms for energy optimization, smart charging, intelligent dispatching, and battery diagnostics, the solution ensures reliable power supply, enables dynamic capacity expansion, reduces energy-related costs, and performs peak shaving and valley filling. This enables customers to maximize charger utilization at optimal cost, improve overall operating profitability, and significantly shorten the investment payback period.

Competitive Landscape of Global Charging Solution Industry

Based on 2025 overseas revenue, our Company was the largest China-based charging solution provider.

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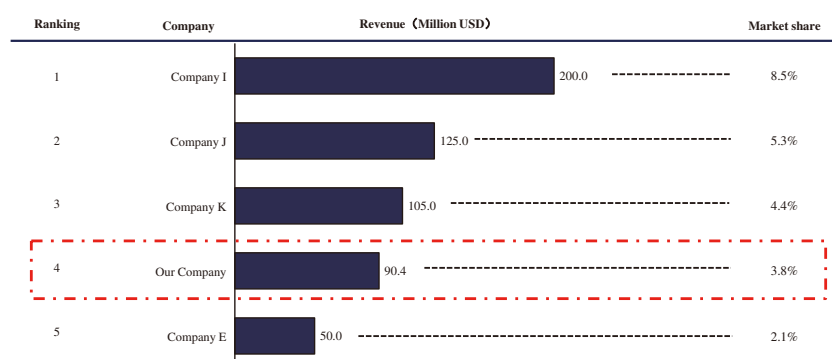
Top 5 Chinese Charging Solution Providers, by Overseas Revenue, 2025



Sources: International Energy Agency, European Automobile Manufacturers' Association, International Council on Clean Transportation, Frost & Sullivan

In 2025, the top five charging providers in North America accounted for approximately 24.1% of the market. Our Company ranked fourth in the North American charging solution industry and is the largest China-based company.

Top 5 Charging Solution Providers in North America, by Revenue, 2025



Sources: International Energy Agency, European Automobile Manufacturers' Association, International Council on Clean Transportation, Frost & Sullivan

Notes:

1. Company E, founded in 1971 and headquartered in China, is listed on the Taiwan Stock Exchange. It is a global leader in power electronics and energy management solutions, with a business portfolio spanning EV charging equipment and energy management systems.
2. Company F, founded in 2007 and headquartered in China, is listed on the Shenzhen Stock Exchange. The company specializes in power electronics and provides core products including EV charging equipment, power conversion modules, and energy storage converters.
3. Company G, founded in 2015 and headquartered in China, is listed on the Nasdaq Stock Exchange. It is an electric vehicle charging equipment and energy solutions provider offering comprehensive EV charging solutions, including charging modules and integrated energy management systems.
4. Company H, founded in 2010 and headquartered in China, is listed on the Hong Kong Stock Exchange. It is a leading global provider in the new energy charging sector, offering a full range of charging products, charging solutions, and connected energy management systems.
5. Company I, founded in 2007 and headquartered in the United States, is listed on the New York Stock Exchange. Its core business covers charging equipment, energy management software, and network platform services, with high brand recognition in North America and Europe.
6. Company J, founded in 1988 and headquartered in Switzerland, is listed on the Zurich, Stockholm, and New York Stock Exchanges. Its business covers electrification, automation, and digitalization, with core products including EV charging infrastructure, distribution equipment, and energy management systems.
7. Company K, founded in 1999 and headquartered in the United States, is privately held. Its charging stations are widely distributed along highways, urban business districts, and mobility hubs, forming a highly interconnected charging ecosystem.

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8. Our Company’s revenue from charging amounted to RMB1,256.8 million in 2025. The corresponding revenue in USD was calculated based on an exchange rate of RMB7.1429 per USD.

Entry Barriers of Global Charging Solution Industry

The global charging solution industry faces four major entry barriers: technological barriers, market-access barriers, product and operational service barriers, and supply chain barriers. Technological barriers arise from the need to combine high-efficiency charging modules with advanced data and algorithm capabilities to ensure reliable performance across diverse grid environments. Market-access barriers result from stringent global requirements on safety standards and operational compliance, which requires demanding certification processes and local regulatory understanding. Product and operational service barriers stem from the provision of flexible load management and continuous performance upgrades through intelligent operations. Supply chain barriers originate from reliance on high-precision power-electronics components, making a stable and globalized supply chain system critical for production and scalability.

OVERVIEW OF GLOBAL MULTI-AGENT COLLABORATIVE SOLUTION INDUSTRY

Definition and Overview of Multi-agent Collaborative Solution

Multi-agent collaborative solution refers to the collaborative operation of multiple intelligent agents through distributed coordination and dynamic interaction, forming an intelligent solution that surpasses the capability limits of any single agent. It enables dynamic monitoring, intelligent scheduling, and remote management across complex scenarios such as energy facilities (e.g., oilfields, substations, transmission lines), transportation hubs (e.g., urban traffic networks, elevated highways), and industrial parks.

Traditional labor and single-unit intelligent devices can no longer meet the need for high-frequency perception and management in complex scenarios. By integrating multi-modal foundation models, vertical AI, and embodied intelligence, multi-agent collaborative solution combines agents, algorithms, and real-time data to enable autonomous, unmanned, and coordinated operations, improving efficiency and decision-making in sectors such as energy, transportation, and industrial parks.

Value Chain Analysis of the Multi-agent Collaborative Solution Industry

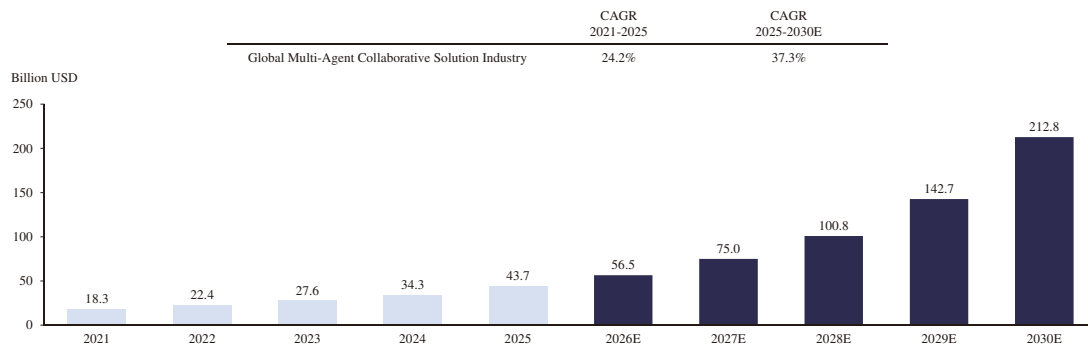
The multi-agent collaborative solution industry chain is broadly composed of foundational technology supply, system integration and development, and application deployment across end-use scenarios. The upstream segment mainly includes core technologies and hardware supply such as AI foundation models, computing chips, sensors, and key components, providing the underlying computing power and perception capabilities for multi-agents. The midstream segment centers on embodied agent development and multi-agent collaborative system integration, responsible for algorithm integration, system orchestration, and solution implementation. The downstream segment covers application scenarios such as energy, transportation, industry, and industrial parks.

Market Size Analysis of Global Multi-agent Collaborative Solution Industry

The market size increased from USD18.3 billion in 2021 to USD43.7 billion in 2025, representing a CAGR of 24.2%. Looking ahead, as application scenarios continue to expand, the global multi-agent collaborative solution market is expected to reach USD212.8 billion by 2030, with a CAGR of 37.3% from 2025 to 2030. Furthermore, as large-scale adoption of multi-agent collaborative solution drives down hardware costs and AI breakthroughs enhance system intelligence, the industry’s value focus will gradually shift toward software. The software share is expected to increase from 16.3% in 2025 to 30.0% in 2030.

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Market Size of Global Multi-agent Collaborative Solution Industries, 2021–2030E



Sources: International Federation of Robotics, Frost & Sullivan

Analysis of the Growth Drivers and Development Trends of Global Multi-agent Collaborative Solution Industry

Multi-agent collaborative solutions are entering a phase of accelerated development, driven by advancements in hardware capabilities, breakthroughs in AI technologies and evolving operational models. Continuous improvements in embodied robots, particularly in perception, planning, and execution, provide a stable and reliable foundation for multi-agent collaboration. The adoption of multi-modal foundation models and industry-specific models is shifting systems from passive execution to active perception and autonomous decision-making, with ongoing optimization enabled by data feedback. Building on this, the maturation of networked communication and collaborative control technologies is driving the transition from single-agent operations to cluster-based collaboration, with operational models evolving from reactive and periodic tasks to routine and predictive workflows.

Competitive Landscape of Global Multi-agent Collaborative Solution Industry

The multi-agent collaborative solution industry has a large and diverse group of participants, including AI foundation model companies, robotics manufacturers, system integrators, and traditional equipment and software service providers. Different types of players enter various segments of the value chain based on their respective technological strengths and resource advantages, resulting in a competitive landscape characterized by multiple parallel development paths.

Entry Barriers of the Multi-agent Collaborative Solution Industry

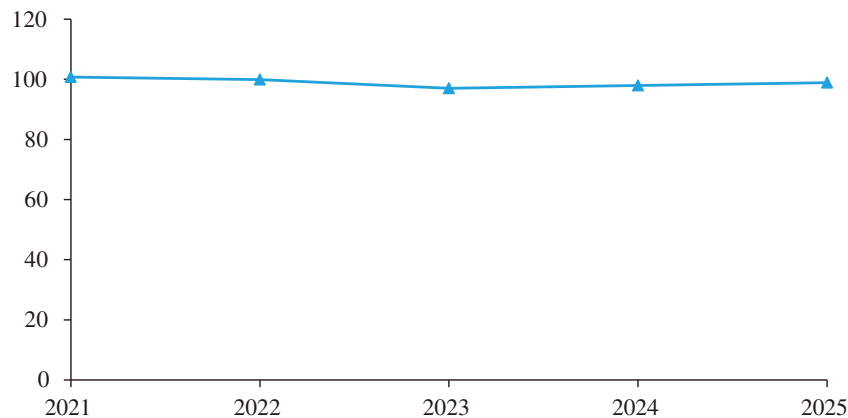
The multi-agent collaborative solution industry has relatively high entry barriers, primarily in terms of technology, customer resources, talent, and capital. Leading companies have established a technological framework centered on multimodal and industry-specific large models, while fostering strong customer loyalty through deep collaboration. The industry places high demands on multidisciplinary talent and sustained R&D investment. Combined with the high barriers posed by hardware and computing power costs, this makes it difficult for new entrants to establish competitiveness in the short term.

PRICE ANALYSIS OF RAW MATERIAL

Electronic components are core raw materials for the vehicle diagnostics, charging solution, and multi-agent collaborative industries. The Producer Price Index for China’s electronic component manufacturing reflects changes in these component prices. In recent years, global supply chain constraints, raw material cost fluctuations, and semiconductor technology upgrades have led to periodic price increases. However, as production capacity recovers and technological efficiency improves, price volatility has moderated.

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China Electronic Component Manufacturing Producer Price Index, 2021–2025



Sources: National Bureau of Statistics, Frost & Sullivan

SOURCE OF INFORMATION

We commissioned Frost & Sullivan to conduct market research on global vehicle diagnostics industry, global charging solution and global multi-agent collaborative solution industry and prepare the Frost & Sullivan Report. Frost & Sullivan is an independent global consulting firm founded in 1961 in New York that offers industry research and market strategies. We have contracted to pay RMB600,000 to Frost & Sullivan for compiling the Frost & Sullivan Report.

In preparing the Frost & Sullivan Report, Frost & Sullivan conducted detailed primary research which involved discussing the status of the industry with certain leading industry participants and conducting interviews with relevant parties. Frost & Sullivan also conducted secondary research which involved reviewing company reports, independent research reports and data based on its own research database. Frost & Sullivan obtained the figures for the estimated total market size from historical data analysis plotted against macroeconomic data as well as considered the above-mentioned industry key drivers. Its market engineering forecasting methodology integrates several forecasting techniques with the market engineering measurement-based system and relies on the expertise of the analyst team in integrating the critical market elements investigated during the research phase of the project. These elements primarily include expert-opinion forecasting methodology, integration of market drivers and restraints, integration with the market challenges, integration of the market engineering measurement trends and integration of econometric variables.

The Frost & Sullivan Report is compiled based on the following assumptions: (i) the social, economic and political environment of the globe is likely to remain stable in the forecast period; and (ii) related industry key drivers are likely to drive the market in the forecast period.

We have extracted certain information from the Frost & Sullivan Report in this section and other sections of this document to provide our potential [REDACTED] with a more comprehensive presentation of the industry in which we operate. Our Directors confirm to the best of their knowledge and that after taking reasonable enquiries, that there have been no material adverse changes 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.