

INDUSTRY OVERVIEW

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We primarily operate in (i) commercial display products market, (ii) commercial AV equipment market, (iii) commercial computing devices market and (iv) the intelligent control component market (including LCD controller boards market and white goods control products market).

COMMERCIAL DISPLAY PRODUCTS MARKET

Overview of Commercial Display Products

Commercial display products refer to display products and solutions designed for commercial applications. They usually integrate advanced audiovisual digital technologies such as artificial intelligence (AI), 5G, cloud computing, audio-visual technology, ultra-high-definition (UHD), the Internet of Things (IoT), big data, and streaming media to provide businesses with human-machine interaction platforms. Commercial display products primarily include IFPDs, digital signage, and LED displays, among which IFPDs can be further categorized into education IFPD and conference IFPD based on application scenarios. IFPDs are typically medium-to-large sized display products. Compared to other technologies, LCD technology has cost advantage for panels in this size range, making it the predominant technology currently used in IFPDs with a market share of over 95%.

Main Products in Commercial Display Products Market		
Main Products	Main Downstream Application Scenarios	Functions
IFPD	Education IFPD Teaching Scenarios	The education IFPD serves as the core digital platform in classroom environments, integrating multiple functions such as large-size high-definition display, interactive touch control, audio amplification, and network transmission. Leveraging AI technology, it enables intelligent classroom feedback, AI-generated courseware, and structured summarization of key lesson points.
	Conference IFPD Conference Scenarios	The conference IFPD is an enterprise-grade intelligent collaboration hardware solution that integrates high-definition or ultra-high-definition display, computing and storage capabilities, interactive smart writing, network connectivity, and audio-video capture. As the core platform for digitalized conference rooms, it enables screen sharing presentations, interactive whiteboard writing, video conferencing, intelligent recording, and automated meeting summaries. Leveraging AI technology, it supports real-time subtitles and translations, generates traceable meeting records, and automatically completes meeting minutes and action item summaries.
Digital Signage	Advertising and promotion, information display, and entertainment media scenarios	Digital signage is a professional multimedia audiovisual system that utilizes terminal display products in public spaces to dynamically, customizable, and interactively present public information, advertisements, and other content.
LED Display	Advertising and promotion, information display, and entertainment media scenarios	An LED display refers to a screen that utilizes LEDs as display elements, offering high brightness, long lifespan, high reliability, low power consumption, and environmentally friendly characteristics.
Others	Teaching, conference, advertising and promotion, information display, and entertainment media scenarios	Including commercial TVs, standalone displays, and video wall screens.

Source: China Electronic Information Industry Federation Commercial Display Branch; Interviews Conducted by Frost & Sullivan with Experts from Leading Market Players; Frost & Sullivan Analysis

Value Chain of Commercial Display Products Market

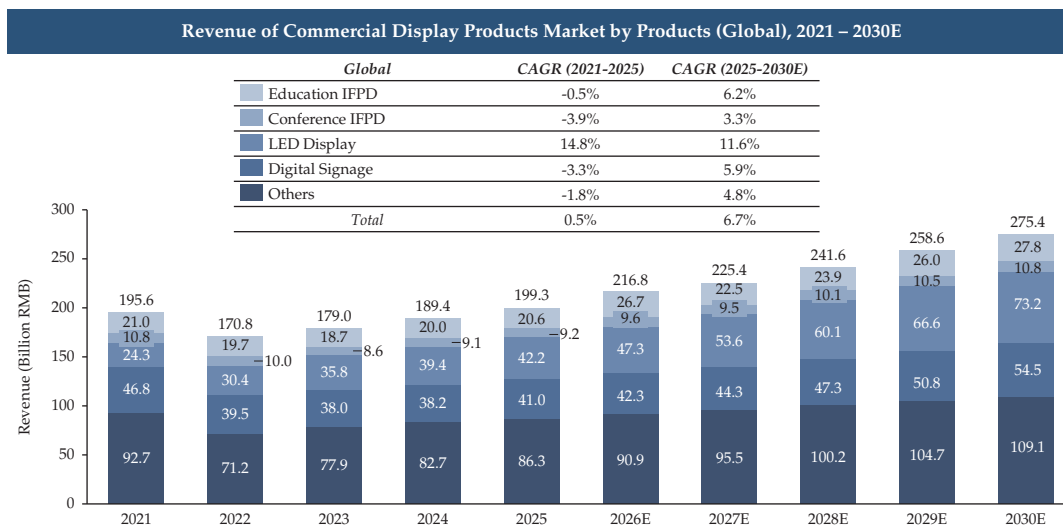
The value chain of the commercial display products market primarily consists of upstream suppliers of raw materials and components such as display screen, display main control board, structural components, and wire materials. The midstream includes providers of commercial display products and solutions, such as IFPDs, digital signage, and LED display. It is an industry norm that commercial display products manufacturers sell their

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products through distributors. The downstream encompasses a wide range of application industries, including education, telecom, finance, media, new retail, transportation, among others.

Market Size of Global Commercial Display Products Market

Driven by technological advancements in commercial display products and the steady growth of market demand, the global market size of the commercial display products market in terms of revenue increased from RMB195.6 billion in 2021 to RMB199.3 billion in 2025, with a CAGR of 0.5%. Specifically, the revenue from education IFPD, conference IFPD, LED display and digital signage reached RMB20.6 billion, RMB9.2 billion, RMB42.2 billion and RMB41.0 billion in 2025, respectively, with a CAGR of -0.5%, -3.9%, 14.8% and -3.3% from 2021 to 2025. By 2030, the global market size of the commercial display products market in terms of revenue is projected to reach RMB275.4 billion, with a CAGR of 6.7% from 2025 to 2030. Specifically, the revenue from education IFPD, conference IFPD, LED display and digital signage is expected to reach RMB27.8 billion, RMB10.8 billion, RMB73.2 billion and RMB54.5 billion by 2030, respectively, with a CAGR of 6.2%, 3.3%, 11.6% and 5.9% from 2025 to 2030.



Source: China Electronic Information Industry Federation Commercial Display Branch; Interviews Conducted by Frost & Sullivan with Experts from Leading Market Players; Frost & Sullivan Analysis

The downstream industries of the global commercial display products market mainly include new retail, finance, education, transportation, and telecom, which accounted for 26.7%, 18.7%, 15.4%, 12.6%, and 10.8% of the global market size in terms of revenue in 2025, respectively. By 2030, new retail, finance, education, transportation, and telecom are expected to account for 28.0%, 20.9%, 16.7%, 12.9%, and 11.1% of the global market size in terms of revenue, respectively.

North America, Chinese Mainland, and Europe are the main regions for the global commercial display products market. In 2025, North America, Chinese Mainland, and Europe accounted for 36.4%, 24.2% and 17.1% of the global market size in terms of revenue, respectively. By 2030, North America, Chinese Mainland, and Europe are expected to account for 33.5%, 21.8% and 18.1% of the global market size in terms of revenue, respectively.

The declining birth rate in China will lead to a reduction in the student population in the coming years, which may indirectly exert downward pressure on the demand for education IFPDs. However, the primary factor directly influencing demand in the education IFPD market is the number of classrooms. Currently, China is actively promoting small-class education reform, which is expected to offset the impact of the declining birth rate. For instance, in January 2025, the Central Committee of the Communist Party of China and the State Council issued the “2024-2035 Master Plan on Building China into a Leading Country in Education” (《教育強國建設規劃綱要(2024—2035年)》), which clearly outlines the need to

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systematically advance small-class teaching. Currently, the standard class size in China is 45 students per primary school class and 50 per middle school class, which is significantly larger than the OECD average of 21 and 23 students, respectively. As small-class reform progresses, the number of classrooms is expected to increase, thereby offsetting the impact of decreasing student population resulting from the declining birth rate. In addition, China is accelerating its digital education transformation, which is a major driver for the future market growth. In April 2025, the Ministry of Education, along with eight other departments, issued the “Guideline on Accelerating Education Digitalization” (《關於加快推進教育數字化的意見》), which advocates for standardized smart campus development and the widespread adoption of intelligent teaching terminals. The digital transformation in education will drive demand for the digital upgrade of classrooms, thereby increasing the need for education IFPDs and generating incremental growth in the market.

Market Drivers and Future Opportunities of Commercial Display Products Market

Industry digital transformation drives new demand. Amid the wave of digital transformation, the demand for information display and interaction across industries has significantly increased, driving the expansion of the commercial display products market. According to the China Academy of Information and Communications Technology, the global market size of industrial digital transformation increased from USD32.4 trillion in 2021 to USD43.5 trillion in 2025, with a CAGR of 7.6%, and is expected to reach USD60.4 trillion in 2030, with a CAGR of 6.8% from 2025 to 2030. As a key medium for presenting information, commercial display products are experiencing growing adoption. From 2021 to 2025, the global market size of the commercial display products market in terms of revenue increased from RMB195.6 billion to RMB199.3 billion, with a CAGR of 0.5%, and is expected to reach RMB275.4 billion in 2030, with a CAGR of 6.7% from 2025 to 2030. For instance, in the education sector, IFPDs enable real-time interaction and enhance teaching efficiency, leading to widespread adoption. In 2025, the global revenue from education IFPD reached RMB20.6 billion, and is expected to reach RMB27.8 billion in 2030, with a CAGR of 6.2% from 2025 to 2030. In the conference sector, the development of digital offices and intelligent meetings has raised requirements for display clarity and interactivity, prompting businesses to procure IFPDs to improve collaboration efficiency.

Technological innovation drives demand growth. In recent years, the technological innovations, such as AI, interaction technology and connectivity technology, significantly drives the demand for commercial display products. Chinese government has actively introduced policies to promote the application of AI across various industries. For instance, in 2025, the State Council released the “Opinions on Deepening the Implementation of “AI+” Initiatives (《關於深入實施「人工智能+」行動的意見》)”, which proposed to foster the deep integration of AI with various sectors. The integration of AI technology with commercial display products has expanded application scenarios and promoted the transformation from traditional hardware and software solutions to comprehensive AI-driven solutions with data acquisition and analysis, stimulating market demand. For instance, education IFPD equipped with AI-powered education models can automatically generate courseware and provide intelligent classroom observation feedback, thereby improving teaching efficiency. Conference IFPD can facilitate AI-driven functions such as meeting transcription, summarization, and speech-to-text conversion, thereby optimizing meeting productivity. In addition, AI is reshaping commercial display products from traditional hardware into intelligent and data-driven service platforms, which include collecting and analyzing educational data to support educational institutions, as well as gathering and processing conference data to serve enterprises across various industries. Therefore, the deep integration of AI technology with commercial display products not only stimulated increasing demand for intelligent display products, but also accelerated the replacement and upgrading of existing commercial display products, thereby becoming one of the key drivers for industry growth. With the widespread application of AI technology, the global AI penetration rate in commercial display products increased from 9.0% in 2021 to 35% in 2025, and is projected to reach 61.7% by 2030. From 2021 to 2025, the global revenue from commercial display products integrated with AI technology increased from RMB17.6 billion to RMB69.8 billion, with a CAGR of 41.1%, and is expected to reach RMB169.9 billion in 2030, growing at a CAGR of 19.5% from 2025 to 2030. Furthermore, advancements in interactive technologies

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such as touch, voice control, and gesture and facial recognition have enabled more functionalities and enhanced experience. The application of connectivity technologies achieves information sharing, functional collaboration and remote control.

Continuous expansion of application scenarios. With advantages in information dissemination efficiency, visual impact and interactive experience, commercial display products are increasingly penetrating various industries, including education, telecom, finance, media, new retail and transportation, leading to the gradual replacement of traditional media such as printed posters and outdoor billboards. Commercial display products enable dynamic content presentation, real-time information updates, and personalized messaging, meeting the need for precise and efficient information delivery across industries. For instance, in retail industry, digital signage facilitates instant updates of product information and dynamic displays of promotional activities, effectively replacing printed posters. Meanwhile, the commercial display products market is accelerating the transformation towards specialized and differentiated vertical scenarios. For example, the teaching scenarios prioritize interactive teaching and visual comfort balance, and corporate conference scenarios require efficient collaboration and high-definition presentation. By precisely aligning with industry-specific requirements, commercial display products are achieving deeper penetration in multiple applications. From 2025 to 2030, the global market size of commercial display products in new retail, finance, education, transportation, and telecom industry are expected to grow with a CAGR of 7.7%, 9.1%, 8.4%, 7.2%, and 7.3%, respectively.

Supportive policies. In recent years, the Chinese government has introduced a series of policies to encourage innovation, promote technological advancement, and optimize industrial structures in the commercial display products market. For instance, in 2023, the Ministry of Industry and Information Technology (MIIT) and the Ministry of Finance launched the “2023-2024 Action Plan for Stable Growth in Electronic Information Manufacturing Industry” (《電子信息製造業2023-2024年穩增長行動方案》), emphasizing the development of emerging display technologies and ultra-high-definition video. Additionally, in the same year, the MIIT and six other departments released the “Guiding Opinions on Accelerating High-Quality Development of Audiovisual Electronics Industry” (《關於加快推進視聽電子產業高質量發展的指導意見》), which called for advancements in high-end audiovisual systems and commercial display systems. In overseas markets, many countries continue to introduce policies supporting digital transformation across industries, thereby driving the growth of the commercial display products market. For instance, in 2025, Europe launched the “Work Programme 2025-2027 for Digital Europe” to promote the digitalization of enterprises and public administration.

Integrated hardware and software solutions represent a core competitive advantage. In the commercial display products market, integrated hardware and software solutions are becoming a key development trend. More customers recognize that the integrated solutions can enhance efficiency while meeting diverse and customized needs, thereby adding greater value to commercial display products. Looking ahead, as software solutions evolve, value-added services will become a key growth driver for manufacturers, and solution capabilities will become a core competitive advantage for leading enterprises.

Competitive Landscape of Commercial Display Products Market

In recent years, the commercial display products market is undergoing transformation, and the market competition is intense. The global commercial display products market is relatively concentrated. As of December 31, 2025, there were over 100 market participants worldwide.

In terms of revenue from education IFPD in 2025, the global top three brands accounted for 37.4%, and our Group’s brand, *seewo*, ranked first in the world with a market share of 17.0%. In 2025, the global market size of education IFPD in terms of sales volume reached 2,323.3 thousand. In terms of sales volume of education IFPD in 2025, the global top three brands accounted for 38.7%, and our Group’s brand, *seewo*, ranked first in the world with a market share of 19.0%. In 2025, the market size of education IFPD in Chinese Mainland in terms of revenue reached RMB6.9 billion, and our Group’s brand, *seewo*, ranked first in Chinese Mainland with a market share of 49.3%. In 2025, the market size of education

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IFPD in Chinese Mainland in terms of sales volume reached 861.2 thousand, and our Group’s brand, *seewo*, ranked first in Chinese Mainland with a market share of 49.7%.

Top Three Brands of Education IFPD in terms of Revenue (Global), 2025

Ranking	Brand Name	Headquarters	Revenue (Billion RMB)	Market Share
1	seewo	Guangdong Province, China	3.5	17.0%
2	Brand A ⁽¹⁾	Shandong Province, China	2.8	13.6%
3	Brand B ⁽²⁾	United States	1.4	6.8%

Top Three Brands of Education IFPD in terms of Sales Volume (Global), 2025

Ranking	Brand Name	Headquarters	Sales Volume (Thousand)	Market Share
1	seewo	Guangdong Province, China	442.4	19.0%
2	Brand A	Shandong Province, China	314.0	13.5%
3	Brand C ⁽³⁾	Guangdong Province, China	144.7	6.2%

Notes:

- (1) Brand A is a brand established in 1997 and owned by a group listed on the Shanghai Stock Exchange, engaging in the provision of intelligent displays. In 2025, its revenue of educational IFPD reached RMB2.8 billion.
- (2) Brand B is a brand established in 1987, engaging in the provision of interactive displays and educational technology. In 2025, its revenue of educational IFPD reached RMB1.4 billion.
- (3) Brand C is a brand established in 2000 and owned by a group listed on the Shenzhen Stock Exchange, engaging in the provision of intelligent interactive display products. In 2025, its revenue of educational IFPD reached RMB1.1 billion.

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

In terms of revenue from conference IFPD in 2025, the global top three brands accounted for 28.3%, and our Group’s brand, *MAXHUB*, ranked second in the world with a market share of 8.7%. In 2025, the global market size of conference IFPD in terms of sales volume reached 746.1 thousand. In terms of sales volume of conference IFPD in 2025, the global top three brands accounted for 27.2%, and our Group’s brand, *MAXHUB*, ranked first in the world with a market share of 10.3%. In 2025, the market size of conference IFPD in Chinese Mainland in terms of revenue reached RMB2.8 billion, and our Group’s brand, *MAXHUB*, ranked first in Chinese Mainland with a market share of 25.0%. In 2025, the market size of conference IFPD in Chinese Mainland in terms of sales volume reached 298.1 thousand, and our Group’s brand, *MAXHUB*, ranked first in Chinese Mainland with a market share of 20.5%.

Top Three Brands of Conference IFPD in terms of Revenue (Global), 2025

Ranking	Brand Name	Headquarters	Revenue (Billion RMB)	Market Share
1	Brand D ⁽¹⁾	South Korea	1.1	12.0%
2	MAXHUB	Guangdong Province, China	0.8	8.7%
3	Brand E ⁽²⁾	Guangdong Province, China	0.7	7.6%

Top Three Brands of Conference IFPD in terms of Sales Volume (Global), 2025

Ranking	Brand Name	Headquarters	Sales Volume (Thousand)	Market Share
1	MAXHUB	Guangdong Province, China	76.7	10.3%
2	Brand D	South Korea	72.4	9.7%
3	Brand E	Guangdong Province, China	53.8	7.2%

Notes:

- (1) Brand D is a brand established in 1969 and owned by a group listed on the Korea Stock Exchange and the London Stock Exchange, engaging in the provision of consumer electronics, IT & mobile communications, device solutions, among others. In 2025, its revenue of conference IFPD reached RMB1.1 billion.
- (2) Brand E is a brand established in 1987, engaging in the provision of information and communications technology (ICT) infrastructure and smart devices. In 2025, its revenue of conference IFPD reached RMB0.7 billion.

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

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COMMERCIAL AV EQUIPMENT MARKET

Overview of Commercial AV Equipment

Commercial AV equipment refers to devices designed for non-household, professional applications based on auditory and visual needs. These devices are used to achieve the acquisition, processing, transmission, storage, control, and presentation of audio and video signals. Commercial AV equipment mainly consists of audio devices (including audio pickup and amplification devices), video devices (including video signal acquisition devices), processing devices, transmission devices, integrated system devices, and other auxiliary devices.

Major Devices in the Commercial AV Equipment Market		
Major Devices	Main Downstream Application Scenarios	Function
Audio Devices	Audio Pickup Devices Conference, education, radio and television broadcasting, shopping malls, and others.	• Audio pickup devices are hardware devices used for capturing sound signals, such as microphones, microphone arrays, and recording equipment.
	Amplification Devices Conference, education, public broadcasting, performance venues, and others.	• Sound amplification devices are hardware devices that amplify audio signals and outputs sound, such as speakers and power amplifiers.
Video Devices	Video Signal Acquisition Devices Conference, education, radio and television broadcasting, security monitoring, and others.	• Video signal acquisition devices are hardware devices that capture, convert, and output video signals, transforming optical images or analog signals into processable digital signals.
Processing Devices		• Processing devices are hardware devices that adjust, convert, and optimize digital audio and video signals.
Transmission Devices		• Transmission devices are hardware devices that ensure the stable transfer of audio and video signals.
Integrated System Devices		• Integrated system devices are hardware devices that combine multiple functions to comprehensively process, control, and distribute audio and video signals.

Note: The commercial AV equipment does not include the commercial display products segment.

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

Value Chain of Commercial AV Equipment Market

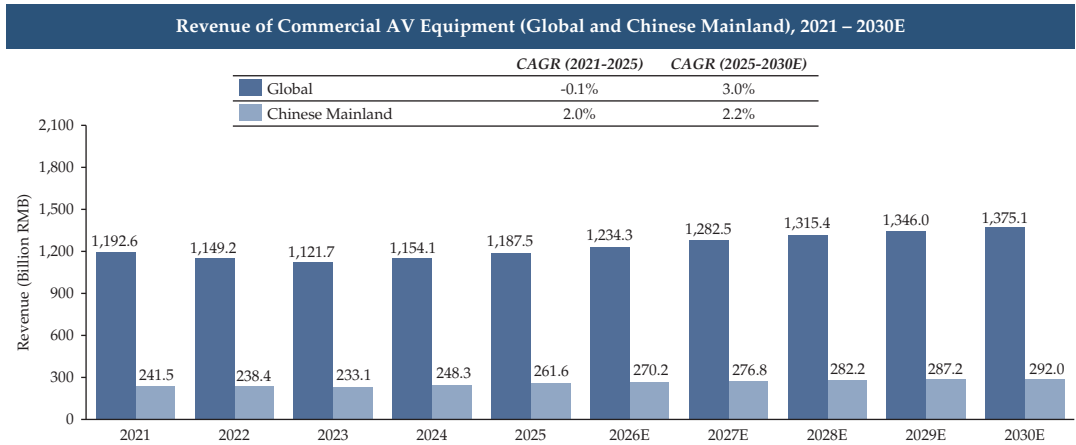
The value chain of commercial AV equipment market mainly includes upstream raw material and component suppliers that provide electronic components, chips, and sensors, among others. The midstream includes commercial AV equipment suppliers and equipment integrators, providing audio devices, video devices, processing devices, transmission devices, integrated system devices and other auxiliary devices. In the commercial AV equipment market, it is an industry norm that manufacturers sell products through distributors. The downstream encompasses a wide range of application scenarios, including conference, teaching, tourism, and public sector, among others.

Market Size of Global and Chinese Mainland's Commercial AV Equipment Market

The revenue of the global commercial AV equipment market maintained stable and decreased slightly from RMB1,192.6 billion in 2021 to RMB1,187.5 billion in 2025, with a CAGR of -0.1%. The revenue of commercial AV equipment market in Chinese Mainland increased from RMB241.5 billion in 2021 to RMB261.6 billion in 2025, with a CAGR of 2.0%. In 2021, affected by the outbreak of COVID-19 pandemic, the surge in demand for remote meetings and online education led to a rise in AV equipment sales. After 2021, the market demand for commercial AV equipment slightly declined.

With the growing demand from emerging markets and the further expansion of application scenarios, the commercial AV equipment market is expected to grow steadily. By 2030, the global revenue is expected to reach RMB1,375.1 billion, growing at a CAGR of 3.0% from 2025 to 2030, whilst the revenue in Chinese Mainland is expected to reach RMB292.0 billion, growing at a CAGR of 2.2% from 2025 to 2030.

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

The major downstream applications of commercial AV equipment include conferences, tourism, public sector, education and others. Conferences, tourism, public sector, education and others accounted for approximately 34.9%, 20.2%, 15.1%, 7.6% and 22.2% of the global market size in terms of revenue in 2025, respectively, and are expected to represent 34.2%, 22.9%, 17.0%, 8.2% and 17.7% by 2030, respectively.

North America, Chinese Mainland, and Europe are the major markets for the global commercial AV equipment market. North America, Chinese Mainland, and Europe accounted for approximately 31.2%, 22.0% and 17.1% of the global market size in terms of revenue in 2025, respectively, and are expected to represent 30.6%, 21.2% and 16.9% by 2030, respectively.

Market Drivers and Future Opportunities of Commercial AV Equipment Market

Technological innovation. Along with the accelerated digital transformation, traditional AV technologies cannot meet users’ demands for real-time interaction, immersive experiences, and efficient management. Technological innovations have become the core driving force for the commercial AV equipment market. For instance, the integration of AI algorithms and multimodal sensing technology enables AV equipment to achieve proactive interaction. In conference environments, intelligent cameras use facial recognition and voice positioning technologies to automatically track speakers and optimize video composition, while the adaptive noise reduction algorithms eliminate environmental noise in real time to ensure smooth remote collaboration. These technological innovations drive the transition from single-function capabilities to multimodal perception integration, and from command execution to autonomous perception, thereby significantly enhancing user experiences.

Growing demand from application scenarios and emerging markets. The popularization of scenarios such as smart conference, online education, and intelligent exhibition halls has further stimulated the demand for commercial AV equipment. In smart conference, the demand for equipment with intelligent voice recognition and auto-tracking shooting grows due to growing requirements for efficient collaboration and immersive communication. In 2025, the market size of global smart conference industry reached RMB146.8 billion, and is expected to reach RMB188.2 billion in 2030, with a CAGR of 5.1% from 2025 to 2030. Meanwhile, the development of online education has deepened the reliance of educational institutions and platforms on stable, low-latency, and highly interactive AV teaching equipment and systems. In 2025, the market size of global online education industry reached RMB887.6 billion, and is expected to reach RMB1,158.8 billion in 2030, with a CAGR of 5.5% from 2025 to 2030. Moreover, some overseas regions such as Southeast Asia, the Middle East, and Africa have strong demand for infrastructure of digital transformation in education, corporate conferences, the public sector, among others. By 2030, the digital transformation spending in Southeast Asia, the Middle East, and Africa is expected to reach RMB2.6 trillion, RMB2.3 trillion and RMB1.3 trillion, growing at a CAGR of 14.9%, 18.1%

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and 13.2% from 2025 to 2030. Therefore, the growth in the digital transformation spending will unleash substantial growth opportunities for the commercial AV equipment market.

Competitive Landscape of Commercial AV Equipment Market

The commercial AV equipment market in Chinese Mainland is relatively fragmented. As of December 31, 2025, there were approximately 2,000 market participants in Chinese Mainland. With the continuous digital transformation, the education sector has become one of the key downstream industries in the commercial AV equipment market, with wide applications in campus and teaching scenarios. The revenue of commercial AV equipment for teaching scenarios in Chinese Mainland amounted to RMB1,657.5 million in 2025. In terms of revenue from commercial AV equipment in teaching scenarios in 2025, the top three commercial AV equipment manufacturers in Chinese Mainland accounted for approximately 44.7%, among which our Group ranked first in Chinese Mainland with a market share of 23.2%.

Top Three Manufacturers of Commercial AV Equipment for Teaching Scenarios in Terms of Revenue (Chinese Mainland), 2025

Ranking	Company	Headquarters	Revenue (Million RMB)	Market Share
1	Our Group	Guangdong Province, China	384.9	23.2%
2	Company A ⁽¹⁾	Guangdong Province, China	270.5	16.3%
3	Company B ⁽²⁾	Beijing, China	85.8	5.2%

Notes:

- (1) Company A is a group established in 2005, engaging in the provision of audio-visual equipment, artificial intelligence solutions, among others. In 2025, its revenue of commercial AV equipment for teaching scenarios reached RMB270.5 million.
- (2) Company B is a group established in 2021, engaging in the provision of automated lecture recording systems, smart management systems, smart teaching systems, among others. In 2025, its revenue of commercial AV equipment for teaching scenarios reached RMB85.8 million.

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

COMMERCIAL COMPUTING DEVICES MARKET

Overview of Commercial Computing Devices

Commercial computing devices are designed to provide data processing, data storage, and data transmission functions within a commercial distributed computing environment, and are able to collaborate with other distributed nodes. Depending on application scenarios, commercial computing devices can be categorized into general-purpose and specialized computing devices. General-purpose computing devices are designed to execute a variety of tasks, suitable for a broad range of scenarios. Specialized computing devices are optimized for specific tasks or scenarios, typically with fixed functionalities and customized hardware. In the commercial computing devices market, it is an industry norm that manufacturers sell products through distributors.

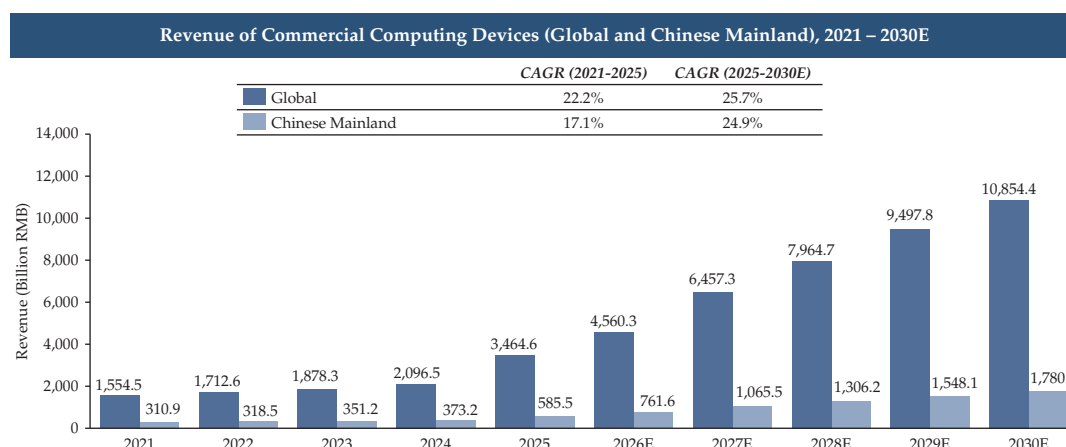
The market presents a highly competitive and fragmented landscape, with various market participants. Traditional hardware manufacturers enjoy strong brand influence through their robust supply chain management and cost control. Emerging technology companies have rapidly developed in commercial computing devices with innovative technologies and high product qualities. Many small and medium-sized enterprises obtain market shares by offering customized commercial computing devices solutions or focusing on specific technological directions. China’s commercial computing device market is relatively fragmented. In terms of revenue from commercial computing devices in 2025, our Group accounted for approximately 0.3% of China’s market size.

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Market Size of Global and Chinese Mainland’s Commercial Computing Devices Market

The revenue of the global commercial computing devices market increased from RMB1,554.5 billion in 2021 to RMB3,464.6 billion in 2025, with a CAGR of 22.2%. In the future, with the product iteration and the growing demand for high-performance computing devices, the revenue of the global commercial computing devices market is expected to reach RMB10,854.4 billion by 2030, with a CAGR of 25.7% from 2025 to 2030.

The revenue of the commercial computing devices market in Chinese Mainland increased from RMB310.9 billion in 2021 to RMB585.5 billion in 2025, with a CAGR of 17.1%. In the future, with the accelerated construction of AI computing infrastructure, the market is expected to maintain rapid growth, with revenue of the commercial computing devices market in Chinese Mainland reaching RMB1,780.1 billion by 2030, growing at a CAGR of 24.9% from 2025 to 2030.



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

Driven by the rapid development of cloud computing, big data, artificial intelligence and other emerging technologies, the global specialized computing devices market continues to grow. The revenue of the global specialized computing devices market increased from RMB1,064.3 billion in 2021 to RMB2,666.2 billion in 2025, with a CAGR of 25.8%. In the future, with the digital transformation of industries, the demand for high-performance specialized computing devices is increasing. The revenue of the global specialized computing devices market is expected to reach RMB8,767.9 billion by 2030, with a CAGR of 26.9% from 2025 to 2030.

The major downstream applications for commercial computing devices include Internet, telecommunications and finance, accounting for approximately 35.2%, 21.0% and 12.3% of the global market size in terms of revenue in 2025, respectively. By 2030, Internet, telecommunications and finance are expected to account for approximately 37.0%, 21.5% and 12.5% of the global market size in terms of revenue, respectively.

Market Drivers and Future Opportunities of Commercial Computing Devices Market

Deep integration of AI technology. With the rapid development of AI technology, demand for high-performance computing devices continues to increase, driving the emergence of innovative products that combine AI technology with hardware. For instance, in 2025, the market size of global data center industry that applies high-performance computing devices reached RMB3.0 trillion, and is expected to reach RMB9.2 trillion in 2030, with a CAGR of 25.1% from 2025 to 2030. In addition, the integration of dedicated AI computing modules enables computing devices to perform complex tasks such as voice command interpretation and real-time image processing. Meanwhile, the hardware architecture that supports AI operation is also being revolutionized. Accelerator chips designed specifically for AI deliver significantly greater computing power due to optimized architectures, enabling computing devices to smoothly run complex AI applications with the same power consumption. The deep

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integration of computing devices with AI technologies will create more efficient experiences and bring broad development opportunities.

Vertical industry solutions. To meet the diverse and personalized needs from downstream industries, commercial computing devices manufacturers have been dedicated to offering vertical computing solutions with a wide range of product portfolio and customized software systems. For instance, the computing devices for education sector can support a variety of hardware platforms and systems with pre-installed AI-enabled software that can enhance teaching efficiency. In the future, with technological advancements and users’ growing requirements, computing devices will become more tightly aligned with the distinct requirements of specific industries, enabling enterprises in diverse industries to achieve customized service delivery.

INTELLIGENT CONTROL COMPONENT MARKET

Overview of Intelligent Control Components

Intelligent control components refer to control component units or modules designed for specific purposes in electronic products, equipment, devices and systems, with microcontroller chips or digital signal processor chips as core components. Depending on functional requirements, specific programs are embedded in intelligent control components to enable perception, computing and control functions.

Main Functions and Applications of Intelligent Control Components		
Applications	Main Intelligent Control Component Products	Functions
Display Products	Display controller boards and other display products control components	Receive and process images and video signals from external sources, such as computers, TV and video players, and convert them into formats suitable for display panels, with important functions such as display driver, signal processing, control circuit, power management, system menu, and core applications.
White Goods	Inverter controller, intelligent display module, human-machine interaction system and other white goods control components	Achieve power frequency adjustment, touch screen control, timer switch and remote control and other functions to meet users’ needs for energy consumption management and intelligent control of white goods.
Automotives	Cockpit modules and core boards, vehicle lamp modules, automotive audio power amplifier and other automotive control components	Manage and process the vehicle’s information display interaction, communication connection, driving assistance, intelligent lighting control, multimedia entertainment and many other functions.
Power Devices	Uninterruptible power supply, inverters, industrial power supplies and other power devices control components	Realize the functions of power conversion, voltage stabilization, filtering, uninterrupted power supply, etc., and guarantee the stable operation of the equipment.
Intelligent buildings, automated production devices, among others	Intelligent control components such as building control systems and automation control components	Include automation control products for production lines, and control products for centralized control and intelligent management of lighting, air conditioning, security and other systems in buildings.

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

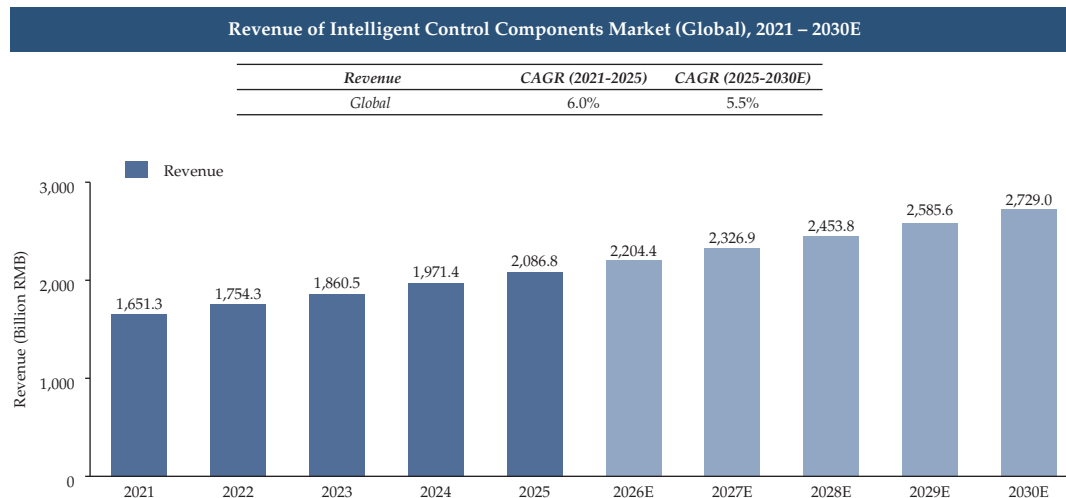
The value chain of the intelligent control component market involves upstream raw material suppliers, midstream intelligent control component manufacturers and downstream applications. Upstream raw material suppliers primarily provide raw materials such as PCB, Chip, MCU, resistors and capacitors, and discrete semiconductor devices, among others. Midstream intelligent control components manufacturers primarily produce a variety of intelligent control components. In the intelligent control components market, it is an industry norm that manufacturers sell products through distributors. Downstream applications primarily include display products, white goods, automotives, power devices and intelligent buildings, among others.

Market Size of Global Intelligent Control Components Market

In recent years, the demand from downstream industries such as display products, white goods, intelligent buildings, power devices and automotives has been continuously increasing, driving the steady growth in the global intelligent control component market. The market size of the global intelligent control components market in terms of revenue increased from RMB1,651.3 billion in 2021 to RMB2,086.8 billion in 2025, with a CAGR of 6.0%. The market size of the global intelligent control components market in terms of revenue is expected to reach RMB2,729.0 billion in 2030, with a CAGR of 5.5% from 2025 to 2030.

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Global intelligent control components market is rather fragmented. In terms of revenue of intelligent control components in 2025, our Group accounted for approximately 0.6% of the global market size.



Source: Interviews Conducted by Frost & Sullivan with Experts from Leading Market Players; International Organization of Motor Vehicle Manufacturers; Frost & Sullivan Analysis

Main downstream applications of the global intelligent control components market include display products, white goods, intelligent buildings, power devices and automotives, among others. In 2025, the revenue of intelligent control components in display products, white goods, intelligent buildings, power devices and automotives accounted for 2.7%, 6.3%, 9.8%, 12.6% and 53.8% of the global market size, respectively. By 2030, the revenue of intelligent control components in display products, white goods, intelligent buildings, power devices and automotives is expected to account for 2.8%, 6.9%, 9.5%, 11.3% and 58.3% of the global market size, respectively.

Overview of LCD Controller Boards

Liquid crystal display (“LCD”) controller board is a type of intelligent control components applied in display products. LCD controller board directly drives LCD TVs, LCD monitors and other liquid crystal devices to realize the image and information display, mainly responsible for receiving and processing image and video signals from external sources such as computers, TVs, video players, among others, and converts them into a format suitable for display on liquid crystal panels. LCD controller board has functions such as display driver, signal processing, control circuits, power management, system menu, among others. Its performance affects the image quality, picture smoothness, audio and video effects, and power-saving characteristics of liquid crystal display products. Despite the increasing penetration of advanced display technologies such as OLED/AMOLED and MicroLED in specific applications such as tablets, laptops and digital cameras, LCD displays are expected to remain the mainstream display products in the field of large-size display products (such as televisions, monitors and laptops), accounting for over 90% of the total market share in terms of shipment volume over the next five years from 2025, mainly due to significant cost advantages, mature supply chain and continuous technical advancements in high resolution, contrast, and clarity of LCD technology.

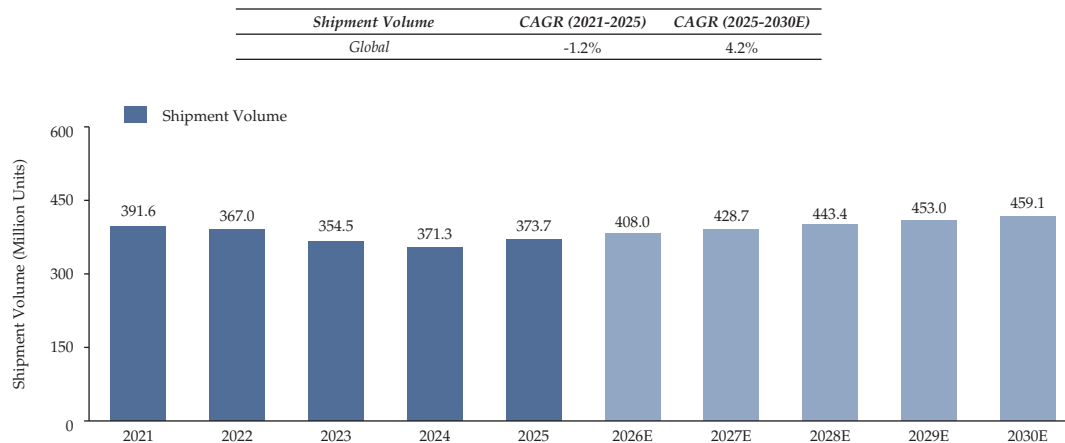
Market Size of Global LCD Controller Boards Market

During the COVID-19 pandemic, the demand for LCD TVs and LCD monitors experienced a surge, and global shipment volume of LCD controller boards reached 391.6 million units in 2021. Since 2022, due to the decline in demand for LCD devices, global shipment volume of LCD controller boards decreased to 373.7 million units in 2025. In the future, with the increasing demand for LCD controller boards in emerging applications such as smart homes and automotives, global shipment volume of LCD controller boards is expected to reach 459.1 million units by 2030, growing at a CAGR of 4.2% from 2025 to 2030,

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which was mainly driven by the stable demand from downstream applications as the shipment volume of LCD televisions is expected to grow at a CAGR of 6.7% from 2025 to 2030, and the shipment volume of LCD monitors is expected to grow at a CAGR of 0.4% from 2025 to 2030.

Shipment Volume of LCD Controller Boards Market (Global), 2021 – 2030E



Note: The shipment volume includes the shipment of LCD controller boards by LCD TV, LCD monitor and other LCD devices manufacturers for self-use.

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

The main downstream applications of the global LCD controller boards market include LCD TVs, LCD monitors and other LCD devices. In 2025, LCD TVs, LCD monitors and other LCD devices accounted for 55.0%, 43.3% and 1.7% of the global shipment volume, respectively. By 2030, LCD TVs, LCD monitors and other LCD devices are expected to account for 61.8%, 35.9% and 2.3% of the global shipment volume, respectively.

Due to the limited production capacity of OLED technology and attributable to the ongoing advancements in high resolution, contrast, and clarity of LCD technology, LCD technology is expected to remain the dominant display technology over the next five years from 2025, especially in the field of large-size display products (such as TVs, monitors and laptops). In terms of shipment volume, LCD is anticipated to account for over 90% of the total market share of display technologies during this period. In particular, LCD TVs are projected to account for over 90% of global TV shipment volume over the next five years from 2025, while LCD monitors are expected to represent over 95% of global monitor shipment volume over the next five years from 2025.

Chinese Mainland and Asia (excluding Chinese Mainland) are the main markets for global LCD controller boards. In 2025, Chinese Mainland, Asia (excluding Chinese Mainland), and other regions accounted for 58.9%, 24.1% and 17.0% of the global shipment volume, respectively. By 2030, Chinese Mainland, Asia (excluding Chinese Mainland), and other regions are expected to account for 62.2%, 25.5% and 12.3% of the global shipment volume, respectively.

Market Drivers and Future Opportunities of LCD Controller Boards Market

Iteration of technology drives demand. In recent years, LCD technology has been making breakthroughs. The continuous upgrading of video standards from standard definition to 4K/8K ultra high definition has driven the continuous iteration of display equipment. The continuously improving performance of LCD, such as resolution, color gamut and refresh rate, has also raised growing requirements for LCD controller boards with functions such as decoding, signal restoration, and image enhancement, thereby promoting the continuous technological advancements and product iteration. In addition, with the continuous penetration of AI, especially large model technology, in applications such as TVs, the LCD controller boards, serving as core components of signal processing and control, are gradually undertaking more complex functions based on AI algorithms, such as image quality optimization, audio recognition, human-machine interaction, and content recommendation.

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These continuously evolving technological features have driven the continuous growth in the demand for more advanced LCD controller boards.

Favorable policies. In recent years, the Chinese government has issued a series of policies to promote the development of LCD controller board industry. For instance, in 2023, the Ministry of Industry and Information Technology and other six departments jointly issued the “Guiding Opinions on Accelerating High-Quality Development of Audiovisual Electronics Industry” (《關於加快推進視聽電子產業高質量發展的指導意見》), which encouraged to make breakthroughs in key technologies and core components such as LCD controller boards in audiovisual electronics industry. These supportive policies have created a favorable policy environment for the development of LCD controller board market.

Growing demand from emerging overseas markets. According to World Bank, the global GDP grew from USD98.8 trillion in 2021 to USD118.4 trillion in 2025, with a CAGR of 4.6%, and some emerging regions witnessed more rapid economic growth. For instance, the GDP of Southeast Asia, the Middle East and Latin America grew at a CAGR of 5.8%, 4.4% and 8.3% from 2021 to 2025, respectively, and the per capita gross national income (“GNI”) in these regions grew at a CAGR of 6.8%, 4.2% and 7.6% from 2021 to 2025, respectively. The economic development and rising income levels in overseas markets will promote the further penetration of LCD TVs and LCD monitors, which will drive further growth in demand for LCD controller boards in overseas markets.

Competitive Landscape of Global LCD Controller Board Market

The global LCD controller board market is relatively concentrated. As of December 31, 2025, there are approximately 50 LCD controller board manufacturers worldwide. The LCD controller board manufacturers primarily include dedicated LCD controller board manufacturers as well as LCD display equipment manufacturers that produce LCD controller boards for self-use. Leading LCD controller board manufacturers continuously consolidate their dominant positions with competitive advantages including technology, product quality and cost-effectiveness. In terms of shipment volume of LCD controller boards in 2025, the global top three companies accounted for approximately 41.6%, among which our Group ranked first in the world, with a market share of approximately 24.4%.

Top Three Providers of LCD Controller Boards in terms of Shipment Volume (Global), 2025

Ranking	Company	Headquarters	Shipment Volume (Million Units)	Market Share
1	Our Group	Guangdong Province, China	91.0	24.4%
2	Company C ⁽¹⁾	South Korea	35.4	9.5%
3	Company D ⁽²⁾	Guangdong Province, China	28.9	7.7%

Note:

- (1) Company C is a group established in 1969 and listed on the Korea Stock Exchange and the London Stock Exchange, engaging in the provision of consumer electronics, IT & mobile communications, device solutions, among others. In 2025, its shipment volume of LCD controller boards reached 35.4 million units.
- (2) Company D is a group established in 1981 and listed on the Shenzhen Stock Exchange and the Hong Kong Stock Exchange, engaging in the business segments including semiconductor displays and renewable energy photovoltaics. In 2025, its shipment volume of LCD controller boards reached 28.9 million units.

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

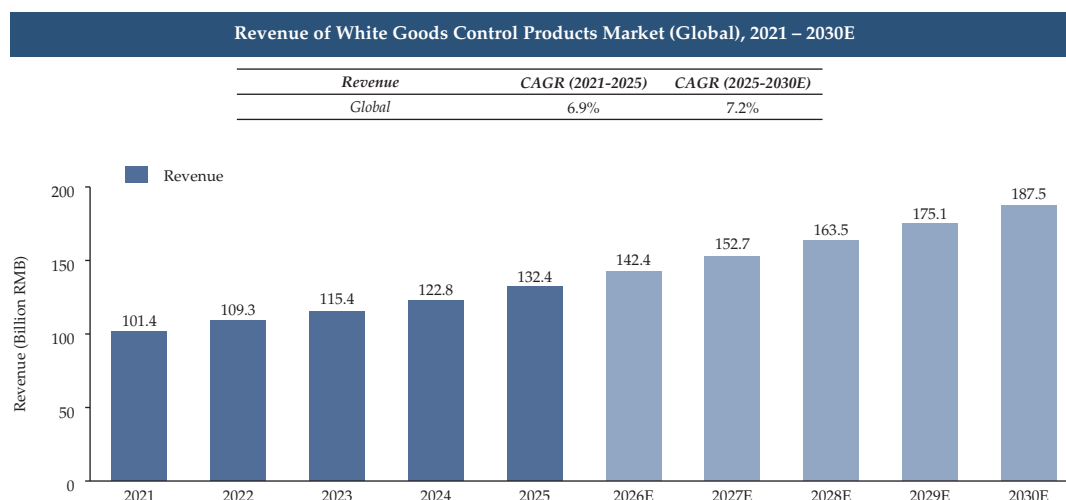
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Overview of White Goods Control Products

White goods refer to a variety of large household appliances such as air conditioners, washing machines and refrigerators, among others. White goods control products are control units or modules that control white goods. White goods control products are usually composed of an electromechanical control system, a microprocessor, an inverter module, a touch screen interface, a wireless communication module, among others, which can achieve functions such as power frequency adjustment, touch screen control, time switch and remote control, thereby enabling users to achieve energy consumption management and intelligent control of white goods.

Market Size of Global White Goods Control Products Market

With the steady growth of the global white goods industry, the revenue of the global white goods control products market has experienced a rapid growth in recent years. From 2021 to 2025, the revenue of the global white goods control products market increased from RMB101.4 billion to RMB132.4 billion, growing at a CAGR of 6.9%. By 2030, the revenue of global white goods control products market is expected to reach RMB187.5 billion, growing at a CAGR of 7.2% from 2025 to 2030.



Source: China Household Electrical Appliances Association; Home Appliance Europe; US Census Bureau; Frost & Sullivan Analysis

The main downstream applications of the global white goods control products market include washing machines, air conditioners, kitchen appliances, refrigerators and other household appliances. In 2025, washing machines, air conditioners, kitchen appliances, refrigerators and other household appliances accounted for 27.7%, 26.1%, 25.2%, 11.9% and 9.1% of the global market size in terms of revenue, respectively. By 2030, washing machines, air conditioners, kitchen appliances, refrigerators and other household appliances are expected to account for 27.9%, 25.3%, 25.5%, 12.0% and 9.3% of the global market size in terms of revenue, respectively.

Chinese Mainland, North America and Europe are the main markets for the global white goods control products market. In 2025, Chinese Mainland, North America and Europe accounted for 24.7%, 22.0% and 22.0% of the global market size in terms of revenue, respectively. By 2030, Chinese Mainland, North America and Europe are expected to account for 24.4%, 19.8% and 19.7% of the global market size in terms of revenue, respectively.

Market Drivers and Future Opportunities of White Goods Control Products Market

Rapid development of intelligent home appliances. With the continuous improvement of living standards, consumers’ demands for white goods have shifted from basic functions to intelligence, energy conservation and environmental protection. Consumers pursue high-end household appliances with features such as intelligent control, remote operation, and energy efficiency optimization, which has driven technological innovations in the white goods control

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products market. The white goods control products, that integrate advanced inverter modules, sensors, microprocessors and communication modules, can achieve power frequency adjustment, intelligent perception, remote control and interconnection of household appliances, significantly enhancing the user experience.

Continuously rising downstream demand. In recent years, downstream industries such as air conditioners, refrigerators and washing machines have experienced steady growth, promoting the continuous development of the global white goods control products market. Specifically, the revenue of the global white goods market increased from RMB3.5 trillion in 2021 to RMB4.1 trillion in 2025, growing at a CAGR of 4.0%, and is expected to reach RMB5.0 trillion in 2030, growing at a CAGR of 4.0% from 2025 to 2030. Additionally, the penetration rate of white goods has been continuously rising. For instance, the global average volume of refrigerators per hundred households increased from approximately 76 in 2020 to 88 in 2024, and the global average volume of washing machines increased from approximately 51 in 2020 to 53 in 2024. In addition, the penetration rate of white goods in some regions remains relatively low. For instance, as of December 31, 2024, the average volume of air conditioners per hundred households in the Americas, Europe, and India was approximately 95, 43 and 20, respectively, which was lower than 153 in Chinese Mainland. Therefore, the white goods market still has considerable growth potentials, which stimulates a stable increase in the demand for white goods control products.

Supportive policies. In 2023, the European Union issued the EU Energy Efficiency Directive, which mentioned the requirement that air conditioning systems meet energy efficiency standards and supported the research and promotion of smart and environmentally friendly components. In 2022, the Ministry of Commerce issued the “Several Measures for Promoting the Consumption of Green and Smart Home Appliances” (《關於促進綠色智能家電消費的若干措施》), proposing to launch a national home appliance trade-in program to continuously stimulate the consumption potential of green and smart home appliances. In 2024, the State Council issued the “Action Plan for Energy Conservation and Carbon Reduction from 2024 to 2025” (《2024-2025年節能降碳行動方案》), proposing to strengthen the management of carbon emission and implement energy conservation and carbon reduction actions. The introduction of favorable policies has promoted the stable growth of white goods industry and the further penetration of intelligent and energy-saving white goods, thereby driving the growth in demand for white goods control products.

Competitive Landscape of Global White Goods Control Products Market

As there are various types of control products for white goods, the white goods control products industry is rather fragmented, with market participants mainly including control products manufacturers, specialized white goods control products manufacturers, and white goods manufacturers, among which white goods manufacturers generally produce control products for self-use. In the future, as white goods manufacturers gradually focus on the production of white goods and outsource white goods control products to specialized manufacturers such as our Group, the specialized white goods control products manufacturers may occupy more market shares, thereby facilitating the industrial consolidation. As of December 31, 2025, there were over 100 market participants in the global white goods control products market.

ENTRY BARRIERS

The entry barriers in the markets we operate in primarily include technical barrier, supply chain barrier, talent barrier, and customer resource barrier.

Technical barrier. The industry undergoes rapid technological iterations, requiring enterprises to closely follow technological development trends and promptly adjust their research directions and product strategies. For example, with the rapid advancement of AI technology, enterprises need to integrate AI into various equipment applications to provide more efficient and comprehensive solutions. This necessitates the ability to swiftly respond to market changes and technological innovations. New entrants may face considerable pressure in technology research and product upgrades, making it difficult to keep pace with industry development.

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Supply chain barrier. The large-scale production requires robust supply chain management capabilities, including efficient coordination of raw material procurement, logistics distribution, and manufacturing processes. Leading enterprises have established stable and highly efficient supply chain systems through long-term collaboration with upstream and downstream partners and effective resource integration, ensuring a steady supply of raw materials and smooth production operations. In contrast, new entrants face numerous challenges in building a reliable supply chain.

Talent barrier. The industries face fierce competition for top-tier professionals. Leading enterprises attract and retain professionals by offering strong career development opportunities and comprehensive incentive mechanisms, establishing a talent barrier. New entrants that lack brand recognition and well-established corporate image, may face challenges in attracting and retaining talents.

Customer resource barrier. Well-established enterprises are more likely to obtain customer recognition and trust. Through long-term cooperation with customers, accumulated experience in products and services, and strategic market promotion, renowned enterprises have built strong brand reputation. New entrants have to invest abundant resources in brand building to effectively acquire customers and establish customer bases.

ANALYSIS OF RAW MATERIAL PRICES

The raw materials for commercial display products, commercial AV equipment, and commercial computing devices and intelligent control components primarily include various types of chips, display panels, electronic components, circuit boards, plastics, and certain metal materials. The average prices of core raw materials such as chips and display panels are primarily affected by dynamics of supply and demand.

The average price of chips has experienced fluctuations in recent years. In 2021 and 2022, the global chips market faced a supply shortage due to the impact of the COVID-19 pandemic and extreme weather conditions, leading to price increases. Subsequently, as production capacity expanded and supply-demand dynamics normalized, the average price of chips began to decrease. In 2025, driven by demand from AI, chip prices increased significantly. In the future, as Chinese chip manufacturers continue to improve their technologies and expand their production capabilities, the localization of chips is expected to increase, thereby reducing the risk of structural chip shortage and stabilizing chip prices.

From 2021 to 2025, the global average price of display panel decreased from RMB1,752.3 per unit to RMB1,234.8 per unit, with a CAGR of -8.4%. In 2021, the global supply chain was disrupted by the COVID-19 pandemic, resulting in a shortage of display panels and a subsequent surge in prices. In 2022, mainly due to the recovered supply chain and oversupply of display panels, the average price of display panel witnessed a sharp decline. However, in 2023 and 2024, the average price gradually rebounded. Looking ahead, the average price of display panel is expected to remain stable. By 2030, the global average price of display panel is expected to reach RMB1,204.5 per unit, with a CAGR of -0.5% from 2025 to 2030.

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 RMB650,000. 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.

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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 like industry digital transformation drives new demand, technological innovation drives demand growth, continuous expansion of application scenarios, and supportive policies, 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.