

INDUSTRY OVERVIEW

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SOURCES OF INFORMATION AND RESEARCH METHODOLOGY

We engaged Frost & Sullivan for preparing an independent industry report in respect of the [REDACTED]. The information from Frost & Sullivan disclosed in the document is extracted from the Frost & Sullivan Report, a report commissioned by us for a fee of RMB580,000, and is disclosed with the consent of Frost & Sullivan. The Frost & Sullivan Report has been prepared by Frost & Sullivan independently without any influence from us or other interested parties. Frost & Sullivan is an independent global consulting firm founded in 1961 in New York. Its services include, among others, industry consulting, market strategic consulting and corporate training. Frost & Sullivan conducted (i) primary research, which involved discussing the status of the industry with certain leading industry participants, and interviews with industry experts on a best-effort basis to collect information in aiding in-depth analysis; and (ii) secondary research, which involved reviewing government statistics, industry association publication, company reports, independent research reports and data based on its own research database. Our Directors confirm that, to the best of their knowledge, after making reasonable inquiries, there is no material and adverse change in the market information since the date of the Frost & Sullivan Report which may qualify, contradict or have an impact on the information in this section.

POWER SEMICONDUCTOR INDUSTRY OVERVIEW

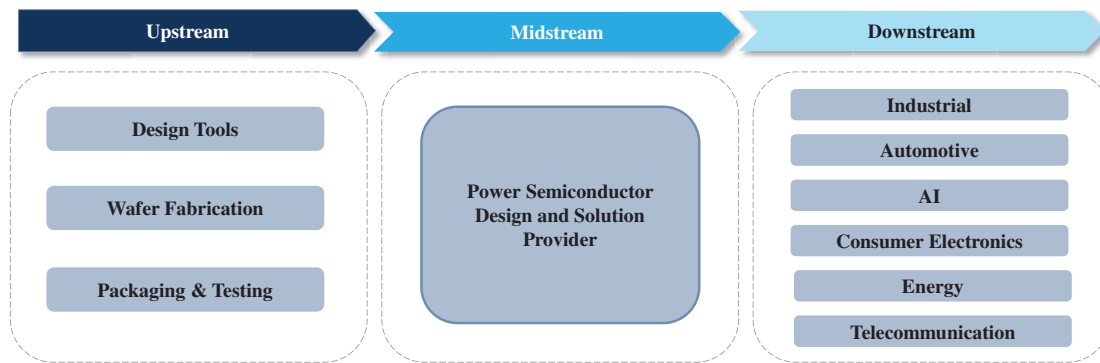
Definition of Power Semiconductor

Power semiconductors are electrical components designed to control and manage the flow of electrical power in devices and systems. Power semiconductors are categorized into power devices and integrated solutions like power integrated circuits. Power devices are broadly classified into discrete power devices and power modules. Power modules are pre-assembled packages that combine multiple discrete power components. Discrete power devices include transistors (act as electronic switches or amplifiers), diode (for rectification), thyristors (for high-power switching) and others. Among thyristors, MOSFETs (Metal-Oxide-Semiconductor Field-Effect Transistors), and IGBTs (Insulated Gate Bipolar Transistors) are individual components designed for specific power control tasks: MOSFETs support high-speed switching in low-to-medium voltage ranges (with SiC MOSFETs and other new materials extending applicability to higher voltages) and IGBTs handle high-voltage, high-current applications. PMICs, also known as Power Management ICs, combine multiple power and control functions into a single chip to improve energy efficiency and reduce system size in complex electronic designs.

Power semiconductors are widely used in applications such as consumer electronics, industrial application and automotive. As more devices and systems go electric, the role of power semiconductors is becoming more important. These components minimize energy waste and optimize performance in automotive, renewable energy infrastructure and industrial equipment, supporting smarter, more efficient and reliable solutions for modern electrification needs.

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Power Semiconductor Industry Value Chain Analysis



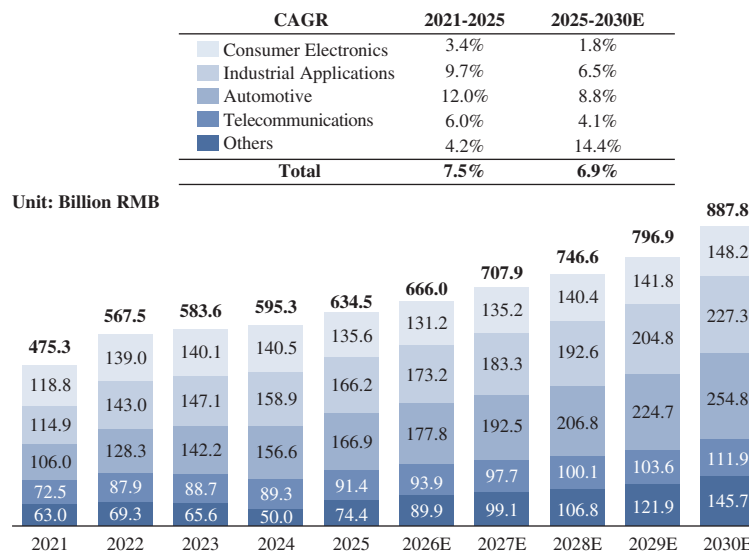
Source: Public Information, Frost & Sullivan Report

The power semiconductor industry operates along a multi-stage value chain spanning upstream inputs, midstream design and solution development, and downstream applications. Upstream activities include design tools, wafer fabrication, and packaging and testing, which support circuit design, device manufacturing and product qualification. Midstream, power semiconductor design companies and solution providers integrate core technologies and tailor products to application-specific requirements such as voltage, switching speed and thermal performance. Downstream, power semiconductor products are deployed across consumer electronics, automotive, industrial automation, telecommunications and renewable energy sectors, where expanding electrification and digitalization increase the importance of coordinated value-chain execution.

Market Size of Global Power Semiconductor Market

The global power semiconductor market has demonstrated strong resilience and steady growth in recent years, expanding from RMB475.3 billion in 2021 to RMB634.5 billion in 2025, supported by robust demand across multiple end-use sectors despite macroeconomic challenges. Consumer electronics, industrial applications and automotive together account for over 70% of downstream demand. Looking ahead, the market is projected to grow at a CAGR of 6.9% to reach RMB887.8 billion by 2030, with the automotive sector expected to become the largest contributor, reaching RMB227.3 billion at a CAGR of 8.8%, driven primarily by the rapid growth of new energy vehicles. In addition, emerging applications such as AI servers and industrial and service robotics are expected to serve as important growth drivers over the next five years.

Global Power Semiconductor Market Size, by application, 2021-2030E



Source: Expert Interview, Yole, Frost & Sullivan Report

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Business Models of Power Semiconductor Companies

Model	Fabless	Virtual IDM	IDM
Model Features	Focus solely on chip design and sales, outsourcing fabrication, packaging and testing.	Combines in-house chip design with partial ownership and co-development of proprietary process technologies via foundry partnerships.	Integrates the entire value chain – from chip design and manufacturing to packaging and testing.
Strengths	<ul style="list-style-type: none">• Lean operations with low capital requirements;• Highly scalable and flexible business model.	<ul style="list-style-type: none">• Combines the flexibility of fabless with partial process control;• Faster iteration and stronger foundry collaboration.	<ul style="list-style-type: none">• Strong coordination across R&D and manufacturing;• Full customization.
Challenges	<ul style="list-style-type: none">• Heavily reliant on external foundries and OSATs;• Lack process control and customization.	Relies heavily on close coordination with foundries.	Large scale and complex operations lead to high capital investment and longer return cycles.

Source: Public Information, CSIA, Frost & Sullivan

There are three key traditional business models dominating the power semiconductor industry: the IDM (Integrated Device Manufacturer), the fabless model, and the virtual IDM approach. IDM companies complete the entire value chain internally — from chip design to wafer fabrication, packaging, and testing — ensuring coordination between production and R&D, stable production capacity and effective development cycle. This model is typically favored by large, established players with significant capital investment, and is well-suited for mature, high-volume products. However, it requires heavy upfront investment in production facilities, along with the ongoing burden of managing manufacturing operations, equipment maintenance, and supply logistics, making it capital- and resource-intensive with limited flexibility.

In contrast, the fabless model concentrates on design and innovation, outsourcing the manufacturing and packaging to foundries and OSAT (Outsourced Semiconductor Assembly and Test) providers. With no need to build or maintain fabrication lines, fabless companies benefit from low upfront capital investment and a leaner cost structure. This allows fabless companies to allocate more resources to R&D and to respond more flexibly to changes in market demand or customer requirements, which is advantageous for smaller or newer firms aiming to scale quickly. However, fabless companies often face challenges in supply assurance, lead time management, process control and customization due to their limited control over manufacturing.

Bridging these two approaches, the virtual IDM model represents an intermediate approach between the fabless model and the traditional IDM model and has become an increasingly prevalent industry trend, with many market participants converging toward this hybrid structure from both ends. Under this model, companies retain in-house design and R&D capabilities while partnering with foundries and OSAT providers for wafer fabrication and packaging. Different implementation paths exist, and Our Company’s “virtual IDM model with investment in fabrication” represents one such approach. By closely collaborating with foundry partners on manufacturing processes and developing proprietary process platforms tailored to specific product designs, the virtual IDM model combines the flexibility of the fabless model with a degree of process control.

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Market Drivers & Trends of Power Semiconductor Industry

- ***Resilient Power Semiconductor Demand from Traditional Sectors***

Traditional application areas such as consumer electronics, industrial automation, and automotive continue to provide a reliable base for the power semiconductor market. Power devices like MOSFETs and IGBTs are critical for energy-efficient power conversion in smartphones and home appliances. PMICs are also widely used in these consumer electronics to manage battery charging, voltage regulation and system power distribution. Meanwhile, in industrial automation, the increasing adoption of motor drivers, programmable logic controllers (PLCs), and power management systems ensures consistent consumption of mid to high-voltage power semiconductors. As for automotive, global vehicle sales remained strong in 2024, providing stable demand for power semiconductors. The rapid shift toward electrification continues to be a key growth driver, with global new energy vehicle (NEV) sales exceeding 17 million units and penetration reaching over 20%.

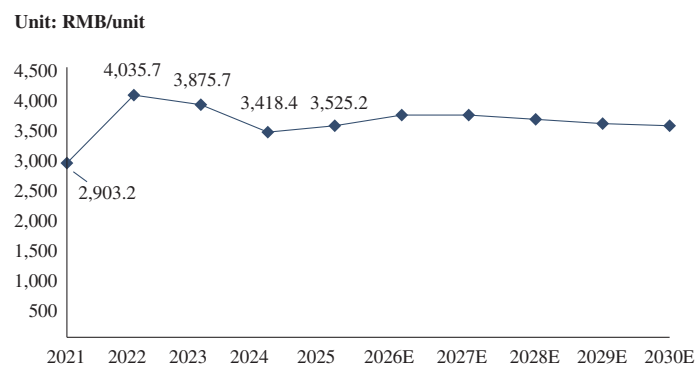
- ***Emerging Momentum from AI Infrastructure and Robotics***

Data center power demand and emerging industrial robotics are driving a new growth wave for power semiconductors. The global AI data center market is projected to expand from RMB101.8 billion in 2024 to RMB1,119.9 billion by 2034, implying a CAGR of 27.1%, as AI workloads require high-efficiency, high-density power management solutions. At the same time, emerging applications such as humanoid robotics and eVTOLs are increasing demand for compact, responsive power devices, encouraging further advances in integration, efficiency and thermal performance.

Cost Analysis of Power Semiconductors

The cost structure of power semiconductors is dominated by wafer fabrication (60-70% of total costs) and packaging & testing (30-40%).

Price of 8-inch Silicon Wafer (2021-2030E)



Source: SEMI, Frost & Sullivan Report

The Group’s product prices are influenced by cost structure and market demand, with raw material costs being one of the key factors. The Group’s major power semiconductor products are primarily manufactured on 8-inch silicon wafers, which represent the mainstream substrate in the industry. From 2020 to 2022, prices of 8-inch silicon wafers increased sharply due to pandemic-driven demand surges and broader supply chain disruptions, alongside limited foundry capacity. This industry-wide upward trend led to corresponding increases in the Group’s product selling prices during the same period. Since 2023, wafer prices have been on a gradual downward trajectory as the impact of the pandemic subsided and the supply chain gradually returned to balance. The selling prices of the Group’s major products showed a very slight decline in 2023 and 2024,

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reflecting a more stable supply-demand environment. Looking ahead, silicon wafer prices are expected to see a moderate recovery in the short term, supported by tightening 8-inch wafer supply and improving demand fundamentals, before gradually normalizing with periodic fluctuations driven by market supply and demand conditions.

OVERVIEW OF THE GLOBAL PMIC MARKET

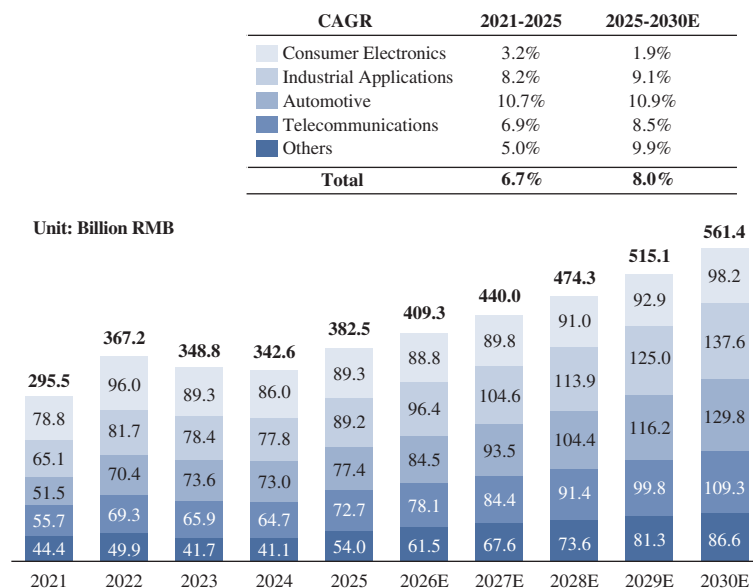
Definition and Classification of PMIC

PMIC is a type of power semiconductor designed to regulate and control the interaction between the battery and various system components. It is responsible for the conversion, distribution, detection and monitoring of electric energy. To optimize device performance, PMICs regulate voltage and current across diverse components, with designs tailored to varying power requirements within and across electronic devices. There are various types of PMICs including battery management products, switching regulators, interface and protection products, display LED backlight products, PMIC for LCD/OLED, PMIC for SoC, interface PMIC and others.

Market Size of Global PMIC Industry

The global PMIC market grew from RMB295.5 billion in 2021 to RMB382.5 billion in 2025. Driven by sustained demand growth in downstream sectors such as consumer electronics, automotive electronics, and industrial applications, the global market is expected to continue expanding from 2025 to 2030, with a CAGR of 8.0% and a market size reaching RMB561.4 billion by 2030. In downstream industry, consumer electronics remain the largest downstream application segment, accounting for 23.3% of the market in 2025, yet the sustained demand for low-power and highly integrated chips in end devices continues to drive steady development. The automotive sector shows the fastest growth, with a CAGR of 10.7% from 2021 to 2025. Driven by the rising penetration of new energy vehicles and increasing demand for intelligent driving, the automotive PMIC market is expected to reach RMB129.8 billion by 2030, with a CAGR of 10.9% from 2025 to 2030. Driven by demand from 5G terminals and infrastructure, the telecommunications sector is expected to reach RMB109.3 billion by 2030.

Global PMIC Market Size, by application, 2021-2030E



Source: WSTS, Expert Interview, Frost & Sullivan

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Introduction to Global Smartphone PMIC Industry

Smartphone PMICs are responsible for power distribution, voltage regulation, charging control, battery protection, and fast-charging management, ensuring stable and efficient power delivery. They typically feature high integration and low power consumption, supporting power supply for processors, RF modules, and other functional units. The global smartphone market faced dual pressures of inventory clearance and weakening end-user demand. Although global smartphone shipments declined from 1.35 billion units in 2021 to 1.25 billion units in 2025, the market has shown signs of recovery driven by the integration of edge AI into smartphones, a wave of device upgrades in emerging markets, and a trend toward premiumization. With the rise of multi-chip integration, fast charging, and advanced power efficiency management, the complexity and specifications of PMICs in flagship devices are increasing, driving further value growth in the high-end segment. While the overall growth of smartphone shipments remains modest, the increasing proportion of flagship models combined with the higher unit PMIC value drive sustained growth in the smartphone PMIC market.

Market Size of Global Smartphone PMIC Industry, by Sale Revenue

Due to weakened consumer spending in the post-pandemic era and lower-than-expected 5G impact, the market size declined from RMB21.2 billion in 2021 to RMB19.6 billion in 2022. Despite continued weakness in the non-flagship smartphone segment, the growing market acceptance of foldable phones and the increasing penetration of flagship models drove a steady recovery in the smartphone PMIC market from 2023 to 2025. The market had expanded to RMB21.7 billion by 2025, with a CAGR of 0.6% from 2021 to 2025. Driven by the growing demand for multi-channel power management in advanced chip platforms, the increasing adoption of high-resolution displays, fast-charging technologies, and 5G communication modules, the global smartphone PMIC industry will continue to flourish. It is expected to steadily grow, reaching RMB22.8 billion by 2030, with a CAGR of 1.0%.

Market Drivers and Trends of Smartphone PMIC Industry

- *Upgraded Demand for PMIC Driven by Diversified Smartphone Functions*

As smartphones continue to evolve with high-resolution imaging systems, high-refresh-rate displays, 5G modules, and high-performance processors becoming standard, these modules increase power system complexity and transient power fluctuations. As functions become more intelligent and diversified, PMICs are evolving toward higher integration and improved dynamic response capabilities.

- *Demand for Low-Power Technologies*

In the smartphone industry, extending battery endurance requires reducing component power consumption. PMIC design companies improve power conversion efficiency and minimize energy loss, enabling more efficient energy use and longer battery life.

Introduction to Global Display PMIC Industry

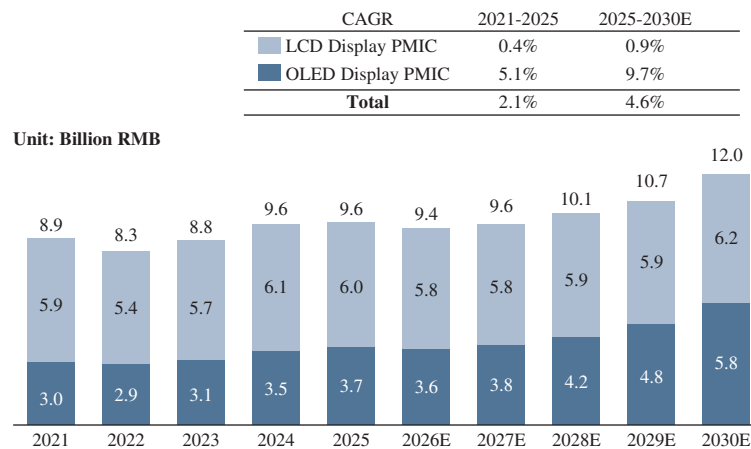
Display panels convert electrical signals into visible images by utilizing the photoelectric properties of LCD or OLED. Currently, LCD panels dominate over 90% of global display panel production and are widely used in TV, monitor, notebook, smartphones, wearable devices etc. and others. Display PMICs are primarily responsible for managing power rails required by various components of display panels, including source drivers, gate drivers, timing controllers, and backlight modules, etc. and others. These chips ensure precise voltage regulation, sequencing, and stable operation across diverse panel technologies such as LCD, OLED, and Mini LED. Display PMICs are designed to support high channel counts, low noise, and fine voltage step control, while maintaining high integration to reduce board space. They enable efficient power delivery tailored to high refresh rates, variable brightness levels, and evolving panel form factors, meeting the stringent demands of display systems.

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Market Size of Global Display PMIC Industry, by Sale Revenue

Driven by the gradual recovery of end-market demand, global panel manufacturers initiated restocking cycles, which led to the stabilization and rebound of panel prices. As a result, the global display PMIC market size increased from RMB8.9 billion in 2021 to RMB9.6 billion in 2025. With continuous technological advancements in display panel technologies, the PMIC industry is undergoing an overall technical upgrade. The increasing penetration of cutting-edge display technologies such as OLED and Mini LED has raised the complexity of voltage management, placing higher demands on multi-channel output, precision control, and low-noise performance of PMICs. Rising demand from panel manufacturers for customized PMIC solutions has driven growth in the proportion of high-end products. The global display PMIC market will expand to RMB12.0 billion by 2030. Driven by improvements in OLED production yields, and the pursuit of higher display quality such as thinner form factors, deeper contrast, and faster response times, the adoption of OLED screens in laptops, tablets, TVs, and monitors is expected to steadily increase. The global OLED display PMIC market will expand to RMB5.8 billion by 2030.

Global Display PMIC Market Size, 2021-2030E



Source: Canalsys, Expert Interview, Frost & Sullivan Report

Market Drivers and Trends of Display PMIC Industry

- **Growth of Smart Wearable Devices**

In recent years, the expansion of wearable devices such as smartwatches, smart glasses, and AR/VR products has driven demand for small, high-resolution displays, requiring display PMICs to deliver high integration, low power consumption, and multi-channel power output to accommodate various packaging formats and form factors of end devices.

- **Customization Demands from Panel Manufacturers**

To enhance system efficiency and terminal performance, panel manufacturers are collaborating with PMIC suppliers to develop customized PMICs tailored to their driving logic and voltage configurations. The customization trend not only increases the added value of PMICs but also strengthens supplier-manufacturer ties.

- **Impact of Display Technology Evolution on PMICs**

As display technologies evolve from traditional LCDs to OLED, Mini LED, and even Micro LED, changes in driving logic, voltage requirements, and power delivery strategies place new demands on PMICs in terms of control accuracy, response speed, integration, and thermal management. OLED displays are highly sensitive to voltage fluctuations, requiring PMICs with

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exceptional voltage regulation accuracy. Mini LED displays, due to their backlight partitioning, challenge PMICs with increased channel count and current control capabilities. The ongoing advancement in display technologies will continue to drive PMIC innovations and product diversification.

MOSFET INDUSTRY OVERVIEW

Definition and Classification of MOSFET

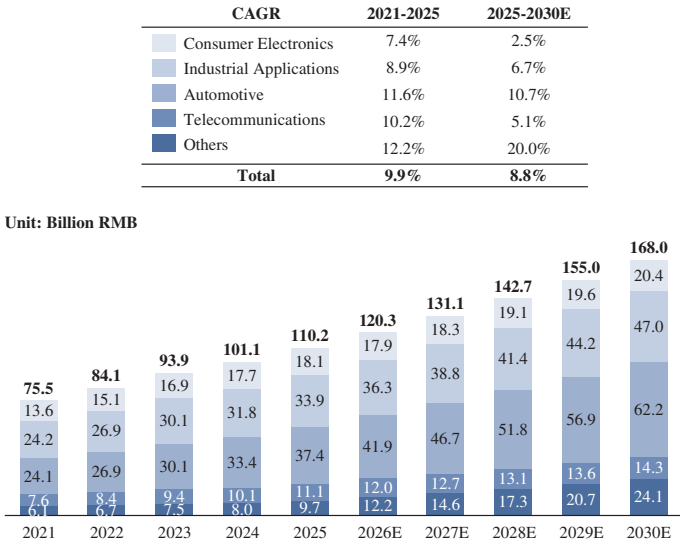
A MOSFET (Metal-Oxide-Semiconductor Field-Effect-Transistor) is a power semiconductor device used to amplify or switch electronic signals, with structural variations tailored to specific voltage and performance demands.

MOSFETs can be broadly classified into three structural families, each optimized for different voltage and performance requirements. Planar MOSFETs, suitable for voltages up to ~60V for silicon and 650V or higher for SiC MOSFETs, offer good turn-on voltage and switching speed at low cost, making them ideal for converters and EV traction systems (SiC). Trench MOSFETs extend this concept into the mid-voltage domain (up to ~300V). A special version, Shielded Gate Trench (SGT) MOSFETs add an internal gate shield electrode to further reduce conduction losses, and achieve very fast switching and high current capability. At higher voltages (400V and beyond), Super-Junction (SJ) MOSFETs use altering layers of opposite charges to balance voltage blocking with low losses, making them popular for heavy-duty power conversion use cases such as solar inverters and power supplies.

Market Size of Global MOSFET Market

The global MOSFET market has grown steadily, registering an 9.9% CAGR from RMB75.5 billion in 2021 to RMB110.2 billion in 2025. The surging demand for fast-switching transistors across multiple domains, including high-efficiency power supplies in consumer electronics, precision motor drives in industrial automation, and expanding power stages in new energy vehicles and data center systems, is fueling this robust industry expansion. Following this strong run, it is expected a continued growth pace of 8.8% CAGR from 2025 to 2030, lifting the market to RMB168.0 billion by 2030. Among downstream industries, automotive lead the way, growing at 11.6% CAGR through 2025 and remaining robust at 10.7% into 2030, bolstered by rising NEV adoption and higher fast-chargers demand. The other emerging fields including AI servers accelerates most sharply post-2025 at an 20.0% CAGR, highlighting new avenues for MOSFET adoption.

Global MOSFET Market Size, by application, 2021-2030E



Source: Expert Interview, Yole, Frost & Sullivan Report

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Market Drivers & Trends of MOSFET Industry

- ***Rising Demands from New Energy Vehicle & Fast Charging Infrastructure***

MOSFETs are key enablers of global electrification, with new energy vehicles (NEVs) representing one of the most dynamic demand drivers. NEVs require a broad range of high-performance power devices, including Si MOSFETs used in onboard chargers, DC/DC converters and battery management systems, as well as advanced SiC MOSFETs and IGBTs supporting emerging 800V architectures. In parallel, the rapid expansion of global fast-charging infrastructure is further driving demand for high-performance MOSFETs — particularly SiC variants — due to their ability to handle high voltage and current with low losses, enabling compact, efficient and reliable fast-charging systems.

- ***AI Data Centers Driving High-Density Power Needs***

AI-driven data centers are expected to significantly increase demand for power devices, with global data center electricity consumption forecast to grow at around 15% per annum from 2024 to 2030, potentially doubling by the end of the decade. The proliferation of AI workloads requires high-density server racks consuming 10–100 kW, with AI accelerators drawing up to 1,000A at 0.75V. Each server integrates hundreds of MOSFETs across multiple power conversion stages, driving sustained demand for high-efficiency, fast-switching MOSFETs as hyperscale and AI-focused data center capacity continues to expand.

- ***Accelerating Adoption of Silicon Carbide (SiC) MOSFETs***

SiC MOSFETs are power devices based on silicon carbide that offer superior thermal performance, faster switching and lower energy losses than conventional silicon MOSFETs, making them well suited to high-voltage, high-efficiency applications. While NEVs remain a key demand driver, the rapid expansion of AI infrastructure is emerging as an important growth engine, as SiC MOSFETs enable more efficient power delivery and thermal management in AI data centers.

COMPETITIVE LANDSCAPE OF POWER SEMICONDUCTOR INDUSTRY

Competitive Landscape of Global PMIC Industry

Competitive Landscape Overview

The global PMIC market is relatively competitive. Due to that PMIC encompass a broad range of product types and are widely deployed across consumer electronics, automotive, telecommunications, and industrial application, coupled with rapid product iteration and high customization demands, the industry exhibits a fragmented structure with numerous participants. While American and European companies with strong technological capabilities and economies of scale hold a leading position in the market, the competitive landscape remains diversified. In terms of revenue in 2025, our Company held a market share of 0.4% in global PMIC market.

Ranking in Global Consumer Electronics PMIC Market

Global consumer electronics PMIC market in 2025 reached RMB89.3 billion. Our Company ranked 11th in global consumer electronics PMIC market, with a market share of 1.6%. The following table presents the ranking of companies in global consumer electronics PMIC market, as measured by revenue of PMIC products in 2025.

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Ranking	Company	Revenue (Billion RMB)	Market share
1	Company A ¹	19.5	21.8%
2	Company B ²	3.8	4.2%
3	Company C ³	2.6	2.9%
4	Company D ⁴	2.0	2.3%
5	Company E ⁵	1.9	2.1%
6	Company F ⁶	1.9	2.1%
7	Company G ⁷	1.8	2.0%
8	Company H ⁸	1.6	1.8%
9	Company I ⁹	1.5	1.7%
10	Company J ¹⁰	1.5	1.7%
11	Our Company	1.5	1.6%
12	Company K ¹¹	1.4	1.5%
Others		48.4	54.2%
Total		89.3	100%

Source: Expert Interview, Annual Report, Frost & Sullivan Report

- 1 Company A is a listed company founded in 1930, headquartered in the U.S. mainly engaging in developing power management integrated circuits and other types of semiconductor products.
- 2 Company B is a listed company founded in 1965, headquartered in the U.S. mainly engaging in developing analog integrated circuits and other types of semiconductor products.
- 3 Company C is a listed company founded in 1987, headquartered in Switzerland, mainly engaging in developing analog integrated circuits and other types of semiconductor products.
- 4 Company D is a listed company founded in 2015, headquartered in Shanghai, China, mainly engaging in developing power management integrated circuits.
- 5 Company E is a listed company founded in 2008, headquartered in Hangzhou, China, mainly engaging in developing power management integrated circuits.
- 6 Company F is a listed company founded in 1998, headquartered in Taiwan, China, mainly engaging in analog ICs and power management solutions.
- 7 Company G is a listed company founded in 1997, headquartered in Taiwan, China, mainly engaging in display driver ICs and power management solutions.
- 8 Company H is a listed company founded in 1996, headquartered in Taiwan, China, mainly engaging in analog and mixed-signal ICs including power management ICs.
- 9 Company I is a listed company founded in 2007, headquartered in Beijing, China, mainly engaging in power management and other types of semiconductor products.
- 10 Company J is a private company founded in 2008, headquartered in Beijing, China, mainly engaging in display driver chips and power management ICs.
- 11 Company K is a listed company founded in 1999, headquartered in the U.S. mainly engaging in developing analog integrated circuits and other types of semiconductor products.

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Ranking in Global Smartphone PMIC Market

Global smartphone PMIC market in 2025 reached RMB21.7 billion. Our Company ranked 3rd in global smartphone PMIC market, with a market share of 2.9%. The following table presents the ranking of companies in global smartphone PMIC market, as measured by revenue of PMIC products in 2025.

Ranking	Company	Revenue (Billion RMB)	Market share
1	Company A	4.4	20.1%
2	Company D	1.2	5.5%
3	Our Company	0.6	2.9%
4	Company I	0.6	2.9%
5	Company L ¹²	0.6	2.6%
Others		14.3	66.0%
Total		21.7	100%

Source: Expert Interview, Annual Report, Frost & Sullivan Report

- 12 Company L is a private company founded in 2017, headquartered in Korea, mainly engaging in developing power management integrated circuits and other types of semiconductor products.

Ranking in Global Display PMIC Market

Global display PMIC market in 2025 reached RMB9.6 billion. Our Company ranked 5th in global display PMIC market, with a market share of 8.5%. The following table presents the ranking of companies in global display PMIC market, as measured by revenue of PMIC products in 2025.

Ranking	Company	Revenue (Billion RMB)	Market share
1	Company G	1.2	12.6%
2	Company H	1.1	11.1%
3	Company F	0.9	9.4%
4	Company J	0.9	8.9%
5	Our Company	0.8	8.5%
Others		4.8	49.5%
Total		9.6	100%

Source: Expert Interview, Annual Report, Frost & Sullivan Report

Ranking in Global OLED Display PMIC Market

Global OLED display PMIC market in 2025 reached RMB3.7 billion. Our Company ranked 2nd in global OLED display PMIC market, with a market share of 15.3%. The following table presents the ranking of companies in global OLED display PMIC market, as measured by revenue of PMIC products in 2025.

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Ranking	Company	Revenue (Billion RMB)	Market share
1	Company A	0.6	16.1%
2	Our Company	0.6	15.3%
3	Company I	0.4	11.6%
4	Company G	0.4	10.5%
5	Company L	0.4	9.6%
Others		1.4	36.9%
Total		3.7	100%

Source: Expert Interview, Annual Report, Frost & Sullivan Report

Competitive Landscape of Global MOSFET Market

The global MOSFET market remains concentrated, with the top five companies — mainly from the United States and Europe, together accounting for almost half of global sales revenue. These companies lead in core technologies and have long dominated high-end applications such as automotive electronics, industrial controls and emerging AI sectors, forming a stable international supply framework. In contrast, Chinese companies, though relatively smaller in scale, have rapidly expanded their market share and now together they contribute most to the global MOSFET sales, largely driven by domestic demand and manufacturing scale. Most Chinese companies are still concentrated in the low to mid-end segments, but as localization advances and investments in process upgrades and packaging technologies deepen, their role in the global landscape is expected to grow. Bridging the technological gap with established overseas companies remains a priority, especially as China pushes for higher self-sufficiency and competitiveness in core power semiconductor components.

In terms of revenue in 2025, our Company held a market share of 0.45% in global MOSFET market.

Key Market Entry Barriers

- ***Technological Barriers***

Advanced power semiconductor design requires close coordination between circuit architecture and process capabilities to balance parameters such as conduction loss, breakdown voltage and switching speed. The increasing adoption of advanced nodes and wide-bandgap materials such as SiC further raises technical complexity, requiring deep process expertise and extensive design experience.

- ***Talent Barriers***

The development of power semiconductor technologies relies heavily on highly specialized engineering talent and sustained R&D capabilities. As geopolitical and supply chain dynamics evolve, companies increasingly focus on talent localization, regional R&D ecosystems and collaboration with academia to maintain innovation capacity

- ***Customer Acquisition Barriers***

Power semiconductor suppliers must typically undergo stringent qualification procedures and multi-year validation cycles before being approved by major customers. In addition, established suppliers benefit from long-term partnerships, economies of scale and proven track records, making it challenging for new entrants to secure initial design wins.