
INDUSTRY OVERVIEW

The information and statistics set out in this section and other sections of this document were extracted from the Frost & Sullivan Report, a market research report prepared by Frost & Sullivan, an independent global consulting firm that was commissioned by our Company, and from various official government publications and available resources from public market research. Our Company engaged Frost & Sullivan to prepare the Frost & Sullivan Report in connection with the [REDACTED]. The information from official government sources has not been independently verified by us, the Joint Sponsors, the [REDACTED], the [REDACTED], the [REDACTED], the [REDACTED], the [REDACTED], the [REDACTED], any of their respective directors and advisers, or any other persons or parties involved in the [REDACTED], and no representation is given as to its accuracy. The Directors of our Company and the Joint Sponsors have taken reasonable care in selecting and identifying the named information sources, compiling, extracting and reproducing the information and there is no reason to believe that any material fact has been omitted that would render such information false or misleading in any material respect. For a discussion of risks related to the Group’s industry, see “Risk Factors — Risks Relating to Our Business and the Industry” in this document.

OVERVIEW OF INDUSTRIAL DIGITALIZATION AND INTELLIGENCE

The Development of Industrial Intelligence Transformation

The industrial intelligence transformation has transitioned from exploration to large-scale application. Guided by policies such as the Implementation Guidelines for the AI plus Manufacturing Special Initiative 《「人工智能+製造」專項行動實施意見》 (the “**Guidelines**”) jointly issued by eight ministries including the Ministry of Industry and Information Technology (MIIT), the Cyberspace Administration of China (CAC) and the National Development and Reform Commission (NDRC) in October 2025, the Action Plan for Promoting the High-quality Development of industrial internet platforms (2026–2028) 《推動工業互聯網平台高質量發展行動方案(2026–2028年)》 (the “**Platform Development Plan**”) released by MIIT in January 2026, and the Action Plan for Integrating and Empowering Industrial Internet and Artificial Intelligence 《工業互聯網和人工智能融合賦能行動方案》 (the “**Integration Action Plan**”) issued by MIIT in January 2026, the synergistic effects of new infrastructure, including AI, IoT, 5G and cloud computing, are accelerating the implementation of industrial intelligence transformation.

Industrial data intelligence solutions optimize resource scheduling and enable intelligent analysis of complex processes. Edge intelligent controllers support real-time sensing and high-frequency control, accelerating IoT adoption across industrial sub-sectors. Industrial intelligence is applied in production scheduling optimization, equipment operation and maintenance enhancement, flexible customized production, and ESG management with reduced energy consumption. Combined with IoT-enabled real-time connectivity, cross-device interoperability, and data-driven decision-making, these capabilities reduce costs, improve efficiency, and drive industrial transformation and upgrading.

The evolution of the industrial sector progresses through three distinct stages: (i) industrial automation: Deploys control systems and automated equipment to realize automatic operation of repetitive processes, reduce manual intervention, and improve production stability and process standardization; (ii) industrial digitalization: Connects equipment and collects data via the industrial internet to digitize full-process production elements and workflows, driving data-empowered business model innovation; and (iii) industrial intelligence: Leverages technologies such as AI, IoT, 5G and cloud computing to mine data value, build a closed-loop intelligent manufacturing system covering perception, analysis, decision-making, execution and feedback, and transform production into an innovation-driven, intelligence-powered ecosystem.

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The Pain Points in Industrial Development

1) **Difficulties in Collaboration among Different Industrial Systems:** Industrial intelligence transformation is a comprehensive upgrade across equipment, production lines, enterprises, and groups. Establishing a closed loop covering perception, analysis, decision-making, execution, and feedback requires integration and coordination of all relevant systems. Currently, core systems such as automated production and information management often lack effective collaboration. 2) **Insufficient Intelligence in Traditional Factories:** Existing network architectures in traditional factories struggle to support stable, high-concurrency access for a large number of devices. The diversity of equipment and the mix of legacy and modern devices exacerbate the difficulties in large scale connectivity and data acquisition. These gaps constrain real-time sensing, data analysis, and cross-device collaborative control, hindering the improvement of industrial intelligence. 3) **Insufficient Adaptability of Large Models to Industrial Scenarios:** The research, development and application of vertical large models in the industrial sector remain relatively underdeveloped. Industrial data is fragmented and heterogeneous, and data from different production scenarios is isolated, making it difficult to form standardized, high-quality training datasets. It is necessary to develop industrial vertical large models to meet the digital intelligence transformation requirements of various industrial segments. 4) **Low Efficiency in Data Value Conversion:** Unified standards for data collection and interaction are lack in all production stages. Incompatibility between different brands of industrial software requires complex protocol conversion for data collection and circulation, which impedes unified supervision and in-depth analysis of cross-scenario industrial data and impairs the accuracy and efficiency of industrial intelligent decision-making. 5) **High Requirements for Reducing Carbon Emission and Energy Consumption:** Global “dual-carbon” (carbon peaking and carbon neutrality) policies create stringent emission reduction requirements. Rising electricity prices and carbon trading costs increase operational pressure on industrial production. Consequently, refined carbon management via digital and intelligent platforms is an urgent requirement for enterprises and industrial parks to reduce energy consumption.

OVERVIEW OF INDUSTRIAL INTELLIGENCE SOLUTIONS MARKET

Industrial intelligence solutions are comprehensive, end-to-end offerings designed to facilitate the intelligent transformation of industries. Leveraging data-driven intelligence, they enable intelligent perception, data analysis, autonomous decision-making, and precise execution in manufacturing processes. This helps enhance operational efficiency, optimize resource allocation, and reduce production costs. Industrial intelligence solutions mainly consist of two core categories: edge intelligent controllers and industrial data intelligence solutions, which work synergistically to realize the cloud-edge-device integrated intelligent upgrading of industrial scenarios.

Market Size of Industrial Intelligence Solutions

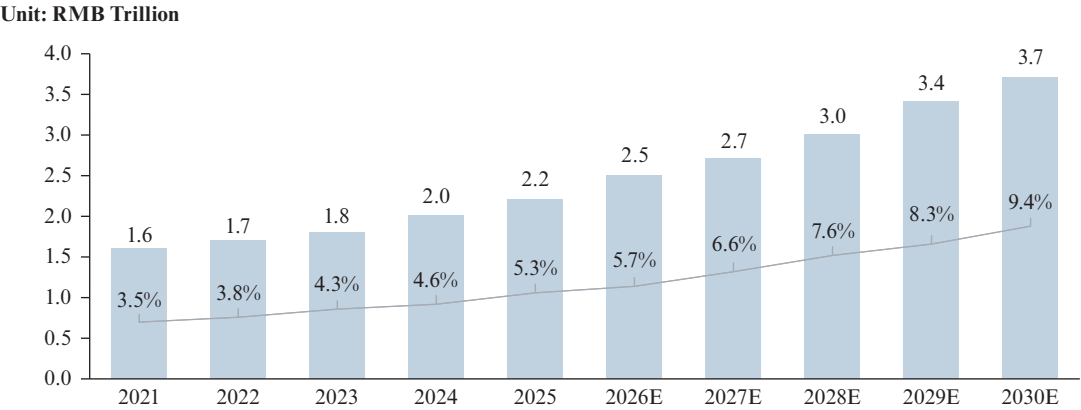
In 2025, the market size of China’s industrial intelligence solutions reached RMB2.2 trillion, with a compound annual growth rate (CAGR) of 9.2% from 2021 to 2025. Against the backdrop of continuous national policies promoting the implementation of the “AI+ Industrial Internet” initiative, new-generation information technologies such as AI, 5G, and the Internet of Things are accelerating their deep integration with industrial scenarios. This drives the evolution of industrial intelligence solutions from basic connectivity to comprehensive digital intelligence applications. It is projected that by 2030, the market size of China’s industrial intelligence solutions will reach RMB3.7 trillion, with a CAGR of 10.8% from 2026 to 2030.

In 2025, China accounted for approximately 36.8% of the global industrial intelligence solutions market. The global competitive landscape is divided into platform-based and standalone solutions: standalone providers are led by global industrial digitalization giants including SAP, Siemens, and Rockwell Automation, which focus on specialized standalone offerings (such as ERP, MES or automation hardware) rather than comprehensive platform-based solutions, while the Company competes primarily with other platform-based players in the Chinese market.

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Market Size of Industrial Intelligence Solutions in China, by Revenue, 2021–2030E

	CAGR	2021–2025	2026E–2030E
Market Size of Industrial Intelligence Solutions		9.2%	10.8%
Penetration Rate of Platform-based Industrial Data Intelligence Solutions ⁽¹⁾			



Source: Alliance of Industrial Internet, China Academy of Information and Communications Technology (CAICT), Frost & Sullivan Report

Note:

- (1) Refers to the proportion of the scale of Platform-based industrial data intelligence solutions to the overall scale of the industrial intelligence solutions market.

Introduction of Industrial Data Intelligence Solutions

Industrial intelligence solutions consist of two core categories: Edge Intelligent Controllers and Industrial Data Intelligence Solutions. Edge intelligent controllers serve as the edge-side execution hub, enabling real-time data collection, edge computing and intelligent control for industrial equipment, and laying the foundation for end-to-end industrial data connectivity and intelligent transformation. Industrial Data Intelligence Solutions, as the core data engine, integrate, model and analyze full-process industrial data, and apply AI technologies to deliver intelligent decisions for production optimization, quality prediction, energy efficiency management and more. Based on industrial intelligence, these solutions are divided into Platform-based and standalone solutions based on deployment approach.

Industrial internet platforms, as the key carrier of industrial intelligence, connect various industrial devices and systems, aggregate and deeply analyze production and operation data, and realize intelligent scheduling and efficient allocation of industrial resources. Driven by AI technology advancement, AI-powered industrial internet platforms further integrate large models as the core, endowing platforms with natural language interaction, deep learning reasoning and other AI capabilities to accelerate industrial intelligence progress.

- Platform-based Solutions.** Built on industrial internet platforms, leverage device connectivity, data governance and model reuse to help enterprises, parks and industry clients build dedicated, scalable digital intelligence platforms for cross-system data integration and unified governance.
- Standalone Solutions.** Focused on specific industrial scenarios or individual processes, these solutions lack platform coordination, resulting in disconnected data from other systems. They offer localized functions, cover limited industrial scenarios and lack cross-system or cross-industry collaboration capabilities.

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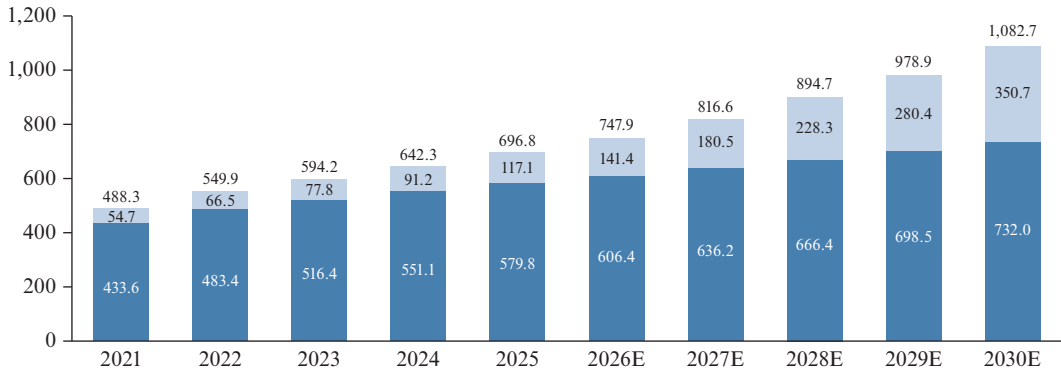
Market Size of Industrial Data Intelligence Solutions in China

Driven by China’s industrial digital transformation, rising industrial internet platform penetration and growing demand for data-driven intelligent operations, the industrial data intelligence solutions market expanded from RMB488.3 billion in 2021 to RMB696.8 billion in 2025, with a 9.3% CAGR, including a 21.0% CAGR for the platform-based segment and a 7.5% CAGR for the standalone solutions. The market is expected to grow from RMB747.9 billion in 2026 to RMB1,082.7 billion in 2030, while the platform-based and standalone solutions are projected to see a 25.5% and 4.8% CAGR respectively over the period.

Market Size of Industrial Data Intelligence Solutions in China, by Revenue, 2021–2030E

	CAGR	2021–2025	2026E–2030E
Platform-based Industrial Data Intelligence Solutions		21.0%	25.5%
Standalone Industrial Data Intelligence Solutions		7.5%	4.8%
Total		9.3%	9.5%

Unit: RMB Billion



Source: Annual Reports, National Bureau of Statistics of China, Alliance of Industrial Internet, Expert Interview, MIIT, Frost & Sullivan

Core Capabilities Required by Industrial Internet Platforms

1) **Data Collection Capability:** Industrial data has significant structural differences and low standardization across production systems. A unified collection and integration mechanism adapts to multiple devices and systems, establishes standardized interaction protocols, breaks data silos, improves fusion efficiency, and builds high-quality industrial datasets. 2) **Model Development Capability:** General-purpose LLMs face cost, adaptability and reliability challenges in industrial scenarios. A tailored vertical model system with interoperable interfaces and optimized LLM-vertical model collaboration forms reusable standardized components, expanding scenario coverage and enabling rapid industry-specific application deployment. 3) **AI Application Capability:** AI accelerates platform deployment through a full data system covering perception, analysis and decision-making. Edge AI enables localized real-time decision-making to boost processing efficiency, while industrial multimodal large models integrate multi-source data for comprehensive complex scenario analysis, expanding platform application boundaries. 4) **Execution and Implementation Empowerment Capability:** The platform needs deep industrial scenario insight and on-site execution capabilities, supporting direct equipment control and configurable workflow templates. By participating in end-to-end implementation of lighthouse factories and key industry benchmark projects, it validates technical practicality and reliability, improving market expansion efficiency.

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Value Proposition of Industrial Internet Platforms

1) **Unified Data Governance and Breaking Information Isolation:** Industrial internet platforms connect heterogeneous industrial data through a unified architecture and standardized models, realizing standardized data processing, breaking “data isolation” for end-to-end governance. Integrated AI enhances data processing capabilities, enabling automated cleaning and efficient handling of massive data to improve the platform’s data governance and intelligent decision-making. 2) **Building Industrial Vertical Models to Provide Real-time Decision Support:** Industrial internet platforms integrate massive diverse data to form full-lifecycle high-quality datasets, then build industrial knowledge bases and deploy scenario-specific vertical models via AI algorithms. These models provide real-time, high-quality decision support for industrial links like equipment maintenance and production scheduling, achieving industrial cost reduction and efficiency improvement. 3) **Reducing Energy Consumption and Accelerating Industrial Low-Carbon Transition:** Industrial internet platforms collect full-process energy consumption data to generate monitoring and carbon accounting reports, helping enterprises identify high-energy-consumption links and cut costs. AI-driven digital and intelligent energy control, plus energy consumption prediction and optimization, reduces energy use and carbon emissions, promoting industrial low-carbon transition.

Trends of the Industrial Intelligence Solutions Market

1) **Accelerated Elimination of Industry Data Isolation:** Data isolation has long restricted the value of manufacturing data; enterprises now focus on breaking data barriers to build a unified high-quality data asset system for full-value-chain intelligent decision-making. Industrial internet platforms, with their unified architecture, standardized models and data capabilities, accelerate industry-wide data integration, while AI further enhances their data ingestion and analytics abilities. 2) **Platform-based Approach Improves Delivery Capabilities:** Traditional customized delivery models can no longer meet the needs of rapid iteration and large-scale replication, making platform-based, modular and configurable delivery a key trend. These platforms lower implementation barriers, shorten delivery cycles for SMEs, and support flexible expansion and cross-scenario reuse for large enterprises. 3) **Broader End-to-end Application of AI in Industrial Scenarios:** AI applications in industry are evolving from isolated tools to end-to-end integration across R&D, production and supply chains. Industrial internet platforms provide a supporting environment with unified data, model management and service orchestration, integrating various AI capabilities to foster scenario-specific industrial agents and drive accelerated AI adoption. 4) **Broader Applications of Enterprise-level AI:** AI is shifting from isolated scenarios to enterprise-wide large-scale deployment, with enterprises seeking deep integration with business workflows. Platforms support enterprises in quickly building AI applications via unified frameworks, pre-built model libraries and automated tools, and future enterprise-level AI deepening will rely more on platform technology and management systems.

OVERVIEW OF EDGE INTELLIGENT CONTROLLERS MARKET

Industrial digitalization, intelligence solutions and IoT solutions mutually empower each other. IoT solutions realize on-site data collection and perception, and industrial internet platforms mine data value, which in turn promotes the intelligent upgrading of IoT solutions.

IoT solutions are core to industrial intelligence transformation, connecting physical devices and digital systems to break information isolation. IoT solutions enable standardized data flow, and drive data-driven management, helping enterprises improve efficiency and achieve green development.

There are two core hardware forms for this solution: Edge Intelligent Controllers, deployed at industrial or product scenarios, integrate data collection, edge computing and control capabilities to complete local real-time decision-making; IoT Gateways, acting as interconnection hubs for protocol conversion and data forwarding, ensure efficient data transmission. The two work synergistically to support industrial intelligence scenarios.

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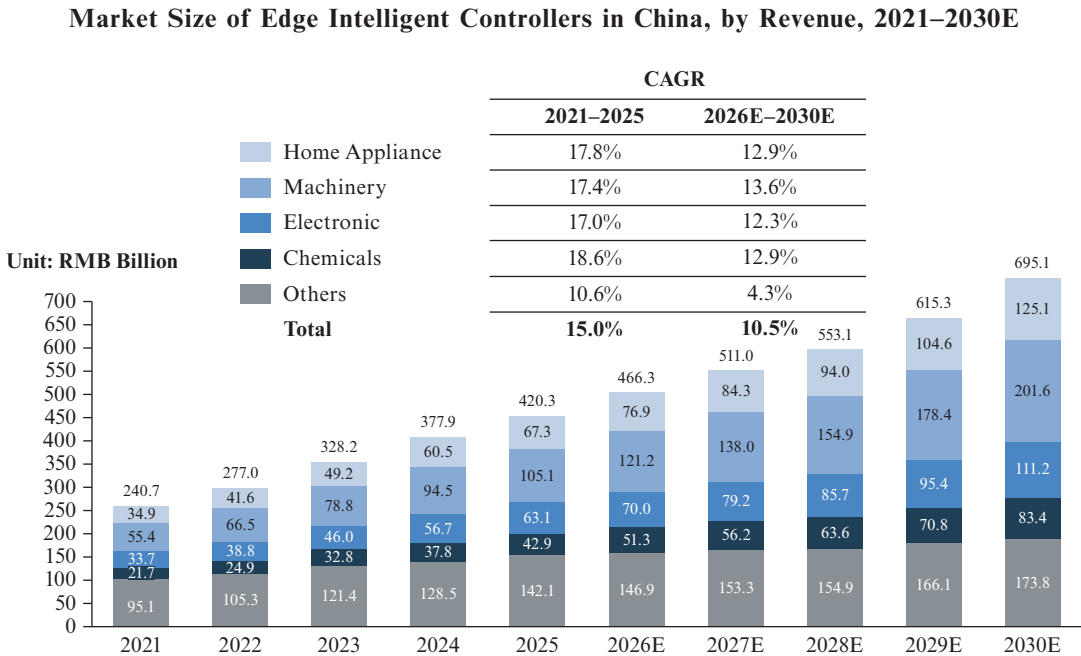
Definition of Edge Intelligent Controllers

The edge intelligent controller is an intelligent control device deployed at the edge, close to data sources, in industrial production or product application scenarios. It integrates data collection, transmission and edge computing capabilities. It can real-time collect and process on-site data, such as equipment and product status and environmental parameters, and perform reliable control. It serves as the data foundation for full-process industrial intelligence and product intelligence scenarios.

It is a core hardware support for industrial intelligence transformation. It can fundamentally resolve equipment information isolation. It provides robust data sources for upper-layer data analysis and intelligent decision-making. Through real-time edge control and flexible adaptation, it helps companies accelerate product interaction, improve production efficiency, optimize energy consumption management and ensure safe, stable production. Thus, it can offer technical support for the upgrading of industrial automation and intelligence. It also enables autonomous device response via edge computing, reduce reliance on cloud computing and significantly enhance response speed. This provides essential hardware support for the stable operation and experience enhancement of product intelligence scenarios.

Market Size of Edge Intelligent Controllers in China

Driven by industrial and consumer device upgrades, the replacement of traditional controllers with edge intelligent controllers, and the penetration of smart connectivity across sectors, the market size expanded from RMB240.7 billion in 2021 to RMB420.3 billion in 2025, with a CAGR of 15.0% from 2021 to 2025. Supported by deep integration of industrial AIoT and edge computing technologies, and stricter requirements for precision control, the market size is expected to grow from RMB466.3 billion in 2026 to RMB695.1 billion in 2030, with a CAGR of 10.5% from 2026 to 2030.



Source: Annual Reports, Expert Interview, Frost & Sullivan

Competitive Landscape of Edge Intelligent Controllers in China’s Home Appliance Sector

Edge intelligent controllers serve a wide range of downstream industries. Each sector has unique technical requirements, application scenarios and customer groups, forming independent markets with high entry barriers and limited cross-sector competition.

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In 2025, the five players in the edge intelligent controllers in China’s home appliance sector held a combined market share of 13.6%, with the Company ranking first by revenue and accounting for 4.3% of the market; in the Chinese edge intelligent controllers market, the total number of players stands at approximately 450.

The following table presents the revenue-based ranking of participants in this market in 2025.

Ranking ⁽⁵⁾⁽⁶⁾	Companies	Revenue in Billion, 2025	Market Share, 2025
1	The Company	2.9	4.3%
2	Company C ⁽¹⁾	2.7	4.1%
3	Company D ⁽²⁾	1.7	2.5%
4	Company G ⁽³⁾	1.1	1.7%
5	Company H ⁽⁴⁾	0.7	1.0%

Source: Annual Reports, Expert Interview, Frost & Sullivan

Notes:

- (1) Company C: Founded in 2000 and headquartered in China, Company C focuses on the R&D, production and sales of intelligent controllers. It covers home appliances, automotive electronics, digital smart energy and other fields. It is listed on the Shenzhen Stock Exchange.
- (2) Company D: Established in 1996 and based in China, Company D engages in the R&D, production and sales of intelligent control system solutions. It is listed on the Shenzhen Stock Exchange.
- (3) Company G: Founded in 1998 and headquartered in China, Company E focuses on the R&D, production and sales of intelligent controllers and system solutions. It covers home appliances and other fields. It is listed on the Shenzhen Stock Exchange.
- (4) Company H: Established in 2001 and based in China, Company F engages in the R&D, production and sales of intelligent control hardware and system solutions. It covers home appliances, new energy, and other fields. It is listed on the Shenzhen Stock Exchange.
- (5) The revenue data of Company C, D, G and H is based on estimation calculated by unit sales and other available public information, cross-checked with industry participants and experts on best effort, thus may be different from the audited data from the above players.
- (6) Available public information includes financial reports of listed companies and publicly available industry reports, etc.

Drivers of Edge Intelligent Controllers Market in Home Appliance Sector

1) **Urgent Need to Digitize and Retrofit Legacy Equipment:** Traditional industrial and home appliance equipment suffers from information silos and limited data capabilities. Edge intelligent controllers enable intelligent transformation, realize real-time data collection and processing, and support enterprises’ end-to-end digital management. 2) **Industrial Vertical Large Models Rely on Data Quality:** The application of AI and home appliance vertical large models depends on massive high-quality field data. Edge intelligent controllers conduct local data standardization and preprocessing, improving model training efficiency and supporting product intelligence upgrades. 3) **Expansion of Downstream Application Scenarios Drives New Demand:** Edge intelligent controllers are increasingly applied in smart functions such as precise temperature and humidity regulation and cross-device data linkage within home appliances. Meanwhile, mature control logic and technical architectures proven in home appliances can be rapidly extended to industrial sectors including machinery and equipment, further driving market growth while serving as key infrastructure connecting product intelligence and industrial digitalization.

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Trends of Edge Intelligent Controllers Market in Home Appliance Sector

1) **Gradual Standardization of Communication Protocols:** Fragmented communication protocols across home appliances restrict cross-brand interconnection. Edge intelligent controllers, with strong protocol compatibility and built-in algorithms, enable data standardization and conversion. It can improve interconnection efficiency and stable data interaction. 2) **Synergy between 5G Communication Technology and Edge Computing:** 5G’s low latency and high bandwidth integrate with edge computing. This accelerates computing power sinking to the edge. In home appliances, this combination supports local lightweight AI inference, reduces cloud dependence, raises response speed and stability, and facilitates full-scenario applications. 3) **Integration of Edge Intelligent Controllers and Platforms:** Edge intelligent controllers upload standardized home appliance operation data to enterprise management platforms. Platforms optimize algorithms using accumulated user and equipment data, forming a virtuous cycle. This accelerates product iteration and digital transformation of the home appliance industry. 4) **Intelligent Upgrading of Edge Intelligent Controllers:** Driven by AI integration, edge intelligent controllers evolve from basic control to intelligent processing with embedded AI algorithms. With cloud training and edge inference, they gain environmental and user perception capabilities, becoming core adaptive hardware for home appliance intelligence upgrading.

Entry Barriers of Edge Intelligent Controllers Market in the Home Appliance Sector

1) **Technical Barriers:** R&D of edge intelligent controllers requires interdisciplinary integration and long-term scenario verification. In the home appliance sector, it needs in-depth integration with product characteristics and enterprise platforms; new entrants lack scenario-specific technical accumulation and professional teams, making it hard to launch high-reliability products. 2) **Industry Know-how Barriers:** The home appliance sector has diverse product types and distinct control requirements, demanding manufacturers’ deep understanding of customer processes and accumulated scenario optimization parameters. New entrants lack relevant technical reserves and protocol adaptation experience, failing to meet stability and accuracy requirements. 3) **Supply Chain Barriers:** Mass production of edge intelligent controllers relies on stable upstream supply chains and strong production capabilities. Home appliance customers are mostly large enterprises with fluctuating orders, requiring suppliers to have rapid response and cost competitiveness. New entrants cannot easily build mature, efficient and cost-competitive supply chain systems.

OVERVIEW OF PLATFORM-BASED INDUSTRIAL DATA INTELLIGENCE SOLUTIONS MARKET

Definition of Platform-based Industrial Data Intelligence Solutions

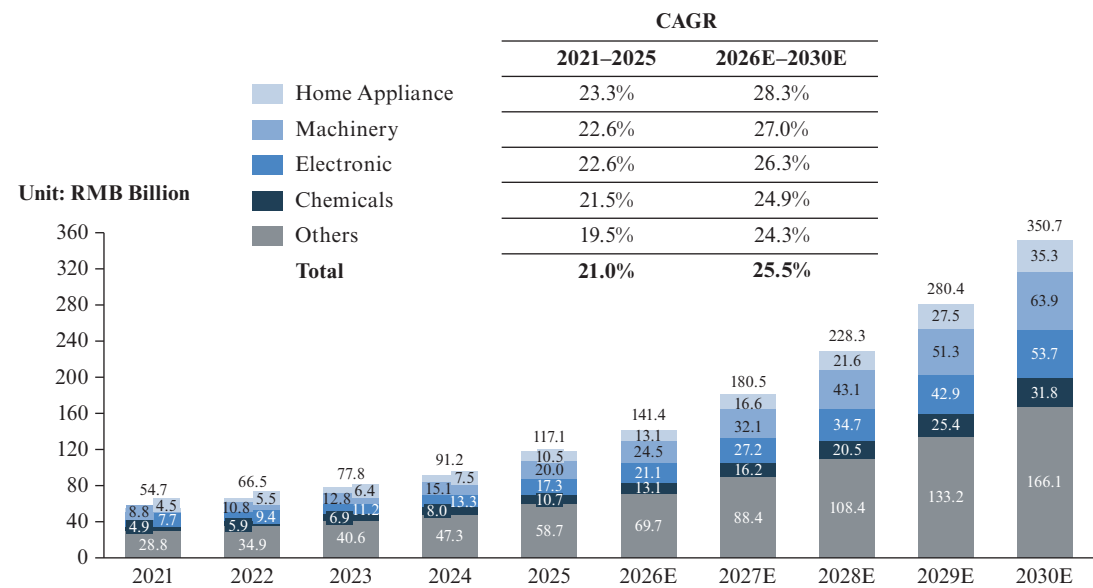
Platform-based industrial data intelligence solutions are centered on industrial internet platforms as their core technological foundation. By integrating, modeling, and analyzing full-process data, these solutions apply AI technologies to form intelligent decisions for production optimization, quality prediction, energy efficiency management, and more. The solutions primarily cater to enterprises, parks, and industry clients across various industrial sectors, providing digital intelligence services such as platform construction and operation, enterprise digital management, intelligent manufacturing, and industrial energy management. The specific offerings include platform construction and operation, enterprise digital management, park and city management, intelligent manufacturing, energy management, as well as supplementary personalized services including industrial data security and in-house AI application skill training to address customized needs throughout the industrial intelligence transformation process.

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Market Size of Platform-based Industrial Data Intelligence Solutions

Driven by the accelerated pace of traditional industrial intelligence transformation, the maturation and implementation of industrial big data analytics technologies, and the continuously rising demand for data value mining in industrial scenarios, China’s Platform-based industrial data intelligence solutions market is experiencing rapid expansion. The market size grew from RMB54.7 billion in 2021 to RMB117.1 billion in 2025, representing a CAGR of 21.0% from 2021 to 2025. It is projected to increase from RMB141.4 billion in 2026 to RMB350.7 billion in 2030, with a CAGR of 25.5% from 2026 to 2030.

Market Size of Platform-based Industrial Data Intelligence Solutions in China, by Revenue, 2021–2030E



Sources: Annual reports, expert interviews, Alliance of Industrial Internet, Frost & Sullivan reports

Competitive Landscape of Platform-based Industrial Data Intelligence Solutions Market

According to official statistics from the Ministry of Industry and Information Technology MIIT, there are more than 340 industrial internet platform enterprises in China with mature product systems and certain industry influence. As of 2025, a total of 49 enterprises have been accredited by MIIT through official dynamic evaluation as Cross-Industry and Cross-Domain (“**Double-Cross**”) industrial internet platform enterprises, which are leading players with comprehensive industry strength and the core competitors of the Group. In 2025, the top five players in the Platform-based Industrial Data Intelligence Solutions Market held a combined market share of 4.9%, with the Company ranking first by revenue and accounting for 1.7% of the market.

Ranking ⁽⁵⁾⁽⁶⁾	Companies	Revenue in Billion, 2025	Market Share, 2025
1.	The Company	1.9	1.7%
2.	Company A ⁽¹⁾	1.4	1.2%
3.	Company B ⁽²⁾	1.1	0.9%
4.	Company E ⁽³⁾	0.8	0.6%
5.	Company F ⁽⁴⁾	0.6	0.5%

Sources: Annual Reports, Expert Interview, Frost & Sullivan Report

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Notes:

- (1) Company A: Focused on the “Internet + Intelligent Manufacturing” development orientation, the Company provides productive services covering the entire industrial chain and all elements. Founded in 2015 with headquarters in China.
- (2) Company B: Provides digital and intelligent solutions, with a focus on industrial internet platforms, big data, AI, and cloud computing for manufacturing. Founded in 1994 with headquarters in China, it is listed on the Shanghai Stock Exchange.
- (3) Company E: Engages in R&D and provision of industrial internet platforms, big data and intelligent solutions. It covers industry, telecommunications and other fields. Founded in 1997 with headquarters in China, it is listed on the Shenzhen Stock Exchange.
- (4) Company F: Engaged in the provision of industrial internet platforms and full-scenario intelligent solutions for smart factories. Founded in 2001 with headquarters in China.
- (5) The revenue data of Company A, B, E, and F is based on estimation calculated by unit sales and other available public information, cross-checked with industry participants and experts on best effort, thus may be different from the audited data from the above players.
- (6) Available public information includes financial reports of listed companies and publicly available industry reports, etc.

Drivers of Platform-Based Industrial Data Intelligence Solutions Market

1) **Policy Support Accelerates Industrial Intelligence Implementation:** Global strategies including Industry 4.0, smart manufacturing and dual-carbon goals, plus China’s 2025 targeted industrial policies, have turned platform-based industrial data intelligence solutions from optional upgrades into mandatory enterprise needs, accelerating their full industrial adoption. 2) **Industrial Large Models Advancements Expand Application Boundaries:** Technological breakthroughs of industrial large models in data processing and scenario adaptation break the limits of traditional single-link data analysis, enable cross-scenario intelligent decision-making, boost industrial procurement demand, and drive continuous market expansion. 3) **Growing SME Digital Intelligence Demand Drives Market Growth:** SMEs have low digital penetration due to limited in-house capabilities and professional teams, while platform-based solutions lower transformation thresholds via modular deployment and low-code operations, matching SMEs’ needs and becoming a core market growth driver. 4) **Tightened Energy Efficiency and ESG Compliance Boosts Solution Demand:** China’s stricter regulation on energy consumption, emission and ESG disclosure for high-emission industries makes traditional methods unable to meet compliance requirements, and platform-based solutions enable full-process data collection and optimization to help enterprises meet sustainability goals. 5) **Lighthouse Factories Accelerate Industrial Digital Intelligence Maturity:** As industrial digitalization benchmarks, lighthouse factories in large enterprises have achieved full-value-chain data integration via LLM technology, and their cross-industry technology replication is driving overall industrial upgrading and digital intelligence maturity.

TRENDS OF PLATFORM-BASED INDUSTRIAL DATA INTELLIGENCE SOLUTIONS MARKET

1) **Accelerated Application of Industrial Vertical Models in Industrial Scenarios:** Industrial vertical large models keep enhancing their adaptability in equipment recognition, process understanding and task handling, with multi-industry scenario data accumulation continuously improving their data analysis and application capabilities, and scenario-based implementation driving their in-depth scenario-specific development and industrial data value exploration. 2) **Leading Enterprises Drive SMEs’ Intelligent Transformation Under Policy Support:** In January 2026, China’s MIIT issued the Platform Development Plan, which explicitly calls for cultivating leading industrial internet platform enterprises, supporting their large-scale solution deployment in key industries, and urging them to open up core platform capabilities to drive SMEs’ intelligent transformation and accelerate full industrial ecosystem collaboration. 3) **“Platform + Ecosystem” Model Enhances Industrial Flexible Manufacturing:** The deep integration of platform capabilities and ecosystem systems promotes industrial chain resource collaboration and capability complementarity

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between upstream and downstream enterprises, improves cross-link resource scheduling efficiency, and steadily strengthens industrial flexible manufacturing capabilities to meet the needs of multi-variety and small-batch production.

Entry Barriers of Platform-Based Industrial Data Intelligence Solutions Market

1) **Platform Development Barrier:** Building a qualified industrial platform requires comprehensive capabilities including deep industrial scenario insight, end-to-end data system construction, continuous data and process knowledge accumulation, and AI application capabilities. New entrants need to invest substantial resources in long-term R&D, and the long cycle of technology and data accumulation forms a high market entry barrier. 2) **Cross-industry Application Experience Barrier:** Industrial scenarios have strong industry-specific characteristics with huge differences in production processes, equipment and management models across sectors. Solution providers need to accumulate industry knowledge through long-term project practice, and new entrants lacking industry experience can hardly accurately grasp industry needs and deliver effective solutions. 3) **Platform-based Solution Integration and Delivery Experience Barrier:** Industrial intelligence transformation projects have high requirements for providers’ delivery capabilities, technical stability and project experience. Customers prefer providers with mature cases and stable delivery capabilities, and new entrants without large-scale benchmark project experience struggle to build customer trust in a short time. 4) **Customer Adoption and Validation Cycle Barrier:** The implementation of industrial data intelligence solutions requires multi-stage integration, debugging and comprehensive customer validation, which often takes a long time. New entrants without mature implementation experience and cases have to invest more time and resources, facing higher time costs and difficulty in rapid market penetration.

SOURCE OF INFORMATION

This section contains information extracted from the Frost & Sullivan report prepared by Frost & Sullivan independently, which is commissioned by us in connection with the [REDACTED]. We expect to pay Frost & Sullivan a total fee of RMB500,000 for the Frost & Sullivan report and our use of the report. Based on their best knowledge, our Directors believe that there has been no adverse change in the market information since the date of the research report that may qualify, contradict or impact the information disclosed. Frost & Sullivan is a consulting company that provides industry consulting services, commercial due diligence and strategic consulting services for a variety of industries. We are of the view that the payment of such fee does not impair the fairness of the conclusions drawn in the Frost & Sullivan report. We have extracted certain information from the Frost & Sullivan report in this section, as well as in the sections headed “Summary,” “Risk Factors,” “Business,” “Financial Information” and elsewhere in this document to provide our potential investors with a more comprehensive presentation of the industry in which we operate.