
INDUSTRY OVERVIEW

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OVERVIEW OF GLOBAL POWER EQUIPMENT INDUSTRY

The power equipment industry primarily encompasses key equipment used for electricity generation, transmission, conversion, regulation, distribution, and protection, including transformer equipment, power supply systems, distribution devices, and associated control components. Transformer equipment serves as critical hubs for voltage level conversion and power quality stabilization, forming the foundational link that ensures the safe operation of various loads. Power supply systems handle rectification, voltage stabilization, and energy management, providing continuous, reliable, and efficient electrical support to end-use equipment. Core power equipment collectively forms the electrical backbone of industrial control systems, renewable energy infrastructure, and data centers, with performance directly determining downstream system safety, energy efficiency, and operational stability. By 2025, the global power equipment market had reached over RMB8.5 trillion and is projected to exceed RMB12.0 trillion by 2030, representing a CAGR of over 7.0%, driven by renewable energy grid integration, energy storage system dispatch, industrial automation control, and data center applications. Driven by the expansion of AI computing clusters, the proliferation of high-power-density cabinets, and stringent power quality requirements, traditional decentralized power equipment faces bottlenecks of low efficiency, high redundancy, and large spatial footprint. Consequently, transformer equipment and power supply systems are increasingly integrated with inductors, switchgear, and other related devices to form highly integrated, complete power solutions, enabling efficient energy conversion, flexible load management, and intelligent monitoring, thereby improving energy utilization efficiency and operational reliability in computing facilities. Leveraging accumulated expertise in power electronics, system integration, and global delivery networks, leading companies are expanding from individual devices to systematic solutions, gaining first-mover advantages in next-generation power infrastructure.

OVERVIEW OF GLOBAL AND CHINA TRANSFORMER EQUIPMENT INDUSTRY

Overview of Transformer Equipment Industry

Transformer equipment is a core component of the power system, responsible for voltage conversion, energy transmission, and electrical isolation through electromagnetic induction, ensuring safe, stable, and efficient grid operation. As global energy systems transition toward renewables and smart grid architectures, increasing integration of distributed energy sources such as wind, photovoltaic, and energy storage systems is significantly raising system complexity and operational requirements. In this context, transformer equipment is evolving from a traditional power conversion device into an intelligent system node integrating monitoring, control, and communication functions. Based on GB/T 156–2017, transformer equipment is classified into low voltage (below 1 kV), medium voltage (1–35 kV), and high voltage (above 35 kV), each serving distinct roles across end-use, distribution, and transmission segments, with medium- and high-voltage transformers being particularly critical for new energy systems and data center infrastructure. Meanwhile, rapid growth in renewable energy capacity, increasing electrification, and the expansion of data centers and AI computing are driving higher demands on power system reliability, efficiency, and continuous load performance. With global electricity demand expected to

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exceed 35,000 TWh by 2030 and cumulative grid investment surpassing USD2 trillion, transformer equipment is moving toward higher power density, lower losses, intelligent monitoring, and advanced cooling technologies such as liquid cooling. The continued emergence of applications including EV charging networks, energy storage systems, and hydrogen energy further accelerates innovation in transformer design, materials, and system integration, expanding both the technological depth and application scope of the industry.

Value Chain Analysis of Transformer Equipment Industry

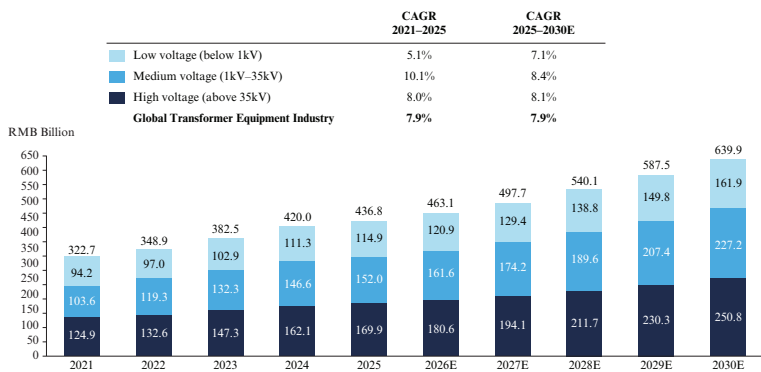
The transformer equipment industry value chain comprises upstream raw material supply, midstream equipment manufacturing, and downstream applications. Upstream suppliers provide key materials such as copper, aluminum, silicon steel, electromagnetic wire, and insulation materials, which underpin product performance and enable continuous upgrades through material innovation. The midstream segment, where value and technical barriers are concentrated, involves transformer design, manufacturing, and system integration, requiring strong capabilities in electromagnetic design, power density optimization, reliability validation, and large-scale delivery; leading companies further enhance performance through intelligent and highly integrated solutions tailored to complex application scenarios. Downstream demand is driven by sectors including power grids, renewable energy, data centers, and industrial manufacturing, where rising computing power, renewable energy integration, and electrification trends are significantly increasing requirements for high-efficiency, low-loss, and highly reliable transformer equipment, supporting continued expansion across emerging applications.

Market Size Analysis of Global and China’s Transformer Equipment Industry

Driven by accelerated global energy transition, rising electrification levels, and continuous expansion of downstream application scenarios, the global transformer equipment market grew from RMB322.7 billion in 2021 to RMB436.8 billion in 2025, representing a CAGR of 7.9%. With the accelerated construction of new power systems worldwide, the global transformer equipment market is expected to reach RMB639.9 billion by 2030, with a CAGR of approximately 7.9% from 2025 to 2030.

By voltage level, the global transformer equipment market in 2025 comprised low-voltage, medium-voltage, and high-voltage segments accounting for 26.3%, 34.8%, and 38.9% of total market size, respectively.

Market Size of Global Transformer Equipment Industry, by Voltage Level, 2021–2030E



Sources: Frost & Sullivan

Note: The voltage level classification is based on the “Standard Voltages” (GB/T 156–2017).

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Competitive Landscape of Global Transformer Equipment Industry

In 2025, the market size of global medium-voltage transformer equipment industry reached approximately RMB152.0 billion. The top five China-based suppliers together holding around 9.8% of the market share. Our Group recorded revenue of RMB3.5 billion, corresponding to a market share of 2.3% and ranking second among China-based suppliers.

Top Five Global Suppliers in Global Medium-voltage Transformer Equipment Industry, 2025

Ranking	Company	Revenue (RMB Billion)	Market Share (%)
1	Company A	6.8	4.5%
2	Company B	5.3	3.5%
3	Company C	4.9	3.2%
4	Company D	4.5	3.0%
5	Company E	4.1	2.7%
Top Five		25.6	16.9%
Total		152.0	

Sources: Frost & Sullivan

Top Five China-based Suppliers in Global Medium-voltage Transformer Equipment Industry, 2025

Ranking	Company	Revenue (RMB Billion)	Market Share (%)
1	Company E	4.1	2.7%
2	Our Group	3.5	2.3%
3	Company F	2.9	1.9%
4	Company G	2.3	1.5%
5	Company H	2.2	1.4%
Top Five		15.0	9.8%
Total		152.0	

Sources: Frost & Sullivan

Notes:

- Company A**, established in 2020 and headquartered in Switzerland, is a wholly owned subsidiary of a company listed on the Tokyo Stock Exchange. It is engaged in providing power grid solutions and energy infrastructure technologies, with core businesses covering power transformers, high-voltage equipment, grid automation, and energy storage integration solutions.
- Company B**, established in 2020 and headquartered in Germany, was formed from its former parent conglomerates. It is listed on the Frankfurt Stock Exchange, with key businesses including power generation equipment, grid technologies, high-voltage transmission systems and transformers.
- Company C**, founded in 2023 and headquartered in the United States, was created following the restructuring from its former parent conglomerate. It is listed on the New York Stock Exchange, specializing in power transmission and distribution equipment, including high-voltage transformers, grid automation systems and digital grid solutions.
- Company D**, founded in 1836 and headquartered in France, is listed on Euronext Paris. It is a global leader in energy management and industrial automation, with core businesses covering low- and medium-voltage transformers, grid automation, and digital energy management systems.
- Company E**, founded in 2015 and headquartered in China, is listed on the Shenzhen Stock Exchange. It is engaged in the research and development, production and sales of power transmission and distribution equipment and control devices within the fields of new energy and new type of infrastructure, with key products including smart transformer station, complete switchgear and transformers.

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6. **Company F**, founded in 1997 and headquartered in China, is listed on the Shanghai Stock Exchange. Its core business focuses on the research and development, manufacturing, and sales of power equipment, with key products applied in the power transmission, distribution, and control segments, particularly for new energy and high-end equipment applications.
7. **Company G**, founded in 1993 and headquartered in China, is listed on the Shanghai Stock Exchange. Its core business focuses on the manufacturing and sales of power transmission and transformation equipment, with key products including transformers, wires and cables, and turnkey power transmission and transformation engineering solutions.
8. **Company H**, founded in 2008 and headquartered in China, is listed on the Shanghai Stock Exchange. Its core business covers intelligent power transformation and distribution systems, DC transmission systems, smart meters, intelligent medium-voltage power supply and consumption equipment, new energy systems and system integration solutions, as well as charging and battery swapping equipment.

OVERVIEW OF GLOBAL AND CHINA NEW ENERGY TRANSFORMER EQUIPMENT INDUSTRY

Overview of New Energy Transformer Equipment Industry

New energy transformer equipment, applied in PV, wind power, and energy storage systems, plays a critical role in voltage conversion, energy transmission, and system protection, supporting efficient grid integration and stable operation. As renewable energy sources are inherently intermittent and geographically dispersed, they require more frequent voltage conversion, load balancing, and system-level coordination within the grid infrastructure. This structural transformation is therefore creating sustained demand for new energy transformer equipment to support stable and efficient integration of generation, storage, and transmission systems. Compared with traditional transformers designed primarily for stable, centralized power systems, new energy transformer equipment is optimized for the characteristics of renewable energy integration. It features higher efficiency, lower losses, intelligent monitoring, and stronger adaptability to complex environments, enabling safe energy transfer across generation, storage, and grid systems. Driven by the global transition toward clean energy, demand continues to rise alongside renewable capacity expansion, with global PV new installations reaching 579.1 GW in 2025 and projected to grow to 1,043.1 GW by 2030, while lithium-ion battery energy storage system new installations increased from 324.1 GWh in 2025 to approximately 1,164.7 GWh by 2030, representing a CAGR of about 29.2%; this coordinated growth enables transformer equipment not only to support grid connection but also to participate in energy storage charging/discharging and power regulation, further enhanced by digitalization and intelligent operations in grid scheduling, energy efficiency, and safety management. At the same time, rising renewable penetration and distributed energy integration introduce challenges such as high energy loss, thermal management complexity, harmonic interference, and insufficient system intelligence, which traditional transformer equipment struggles to address; in response, leading companies are advancing intelligent and integrated designs using high-frequency magnetic materials, power electronics, and automated manufacturing to optimize PV grid-connected transformers and energy storage conversion modules, driving a shift from standalone equipment to system-level energy solutions that serve as safe, reliable, and efficient energy hubs.

Market Size of Global and China’s New Energy Transformer Equipment Industry

The global energy transition is rapidly driving the development of new energy transformer equipment. The global market size grew from RMB32.3 billion in 2021 to RMB83.0 billion in 2025, representing a CAGR of 26.6%. Looking ahead, as PV, wind, and energy storage projects expand in Europe, and Southeast Asia accelerates its energy transition, in order to meet the collaborative operation requirements of new energy generation and energy storage systems, new energy transformer equipment continues to improve in efficiency, safety, and energy loss reduction. The global market is expected to reach RMB192.0 billion by 2030, with a CAGR of 18.3% from 2025 onward.

From 2021 to 2025, driven by faster renewable power plant construction and the increased proportion of energy storage system configuration drive the rising demand for supporting transformer equipment, China’s new energy transformer equipment market expanded from RMB9.2 billion to RMB32.0 billion, with a CAGR of 36.6%. Looking forward, under continued

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“dual-carbon” policies, sustained energy storage projects, and ongoing technological upgrades, China’s market is projected to reach RMB97.1 billion by 2030, with a CAGR of 24.9% from 2025 onward.

Drivers and Development Trends Analysis of Global and China’s New Energy Transformer Equipment Industry

- **Continuous Downstream Construction Drives Demand for Transformer Equipment**

The rapid expansion of renewable capacity, including PV and wind power, continues to increase the number of grid-connected renewable power plants, driving strong demand for high-efficiency, safe, and low-loss transformer equipment. By 2030, global PV new installations are expected to exceed 1,000GW, and global lithium-ion battery energy storage system new installations are projected to exceed 1,100GWh, further driving demand for safe, efficient, and low-loss transformer equipment.

Aging grid upgrades in Europe and accelerated energy transition in emerging markets such as Middle East and Southeast Asia significantly boost demand for high-performance transformer equipment. Leading companies expand overseas markets and increase direct sales abroad, achieving efficient market penetration while enhancing brand recognition internationally.

- **Technological Innovation and Integration Promote Product Diversification and Application Expansion**

Transformer equipment is evolving from standalone products toward highly integrated and diversified solutions. Modular designs enable compact structures, intelligent operations, and efficient system performance, meeting differentiated application requirements and improving energy efficiency and system stability.

Leading companies leverage their power electronics expertise to extend their product portfolio into transformer equipment used for energy storage systems, charging stations, and hydrogen energy, building a diversified product matrix, strengthening technological leadership and overall competitiveness in the market.

- **Intelligent Manufacturing Improves Production Efficiency and Flexibility**

As the industry demands higher product performance and delivery efficiency, smart factories and automated production workshops have become key enablers. Through automated production lines, digital monitoring, and data-driven optimization, companies significantly improve manufacturing efficiency while reducing labor costs and process errors.

Modular intelligent manufacturing systems allow flexible, controllable production processes, enabling high-volume manufacturing of transformer equipment with varying capacities and voltage levels within the same workshop. This approach shortens delivery cycles while ensuring consistent quality and high operational reliability.

Competitive Landscape of the Global New Energy Transformer Equipment Industry

In 2025, the global new energy transformer equipment market reached approximately RMB83.0 billion, with a relatively fragmented competitive landscape. The top five China-based suppliers collectively holding around 19.0% of the market share. Among them, Our Group achieved RMB2.9 billion in revenue, representing a 3.5% market share and ranking second among China-based suppliers.

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Top Five Global Suppliers in Global New Energy Transformer Equipment Industry, 2025

Ranking	Company	Revenue (RMB Billion)	Market Share (%)
1	Company A	7.6	9.2%
2	Company B	6.0	7.2%
3	Company C	5.5	6.6%
4	Company D	4.8	5.8%
5	Company E	4.7	5.7%
Top Five		28.6	34.5%
Total		83.0	

Sources: Frost & Sullivan

Top Five China-based Suppliers in Global New Energy Transformer Equipment Industry, 2025

Ranking	Company	Revenue (RMB Billion)	Market Share (%)
1	Company E	4.7	5.7%
2	Our Group	2.9	3.5%
3	Company G	2.8	3.4%
4	Company F	2.7	3.3%
5	Company I	2.6	3.1%
Top Five		15.7	19.0%
Total		83.0	

Sources: Frost & Sullivan

Note:

1. Company I, founded in 1967 and headquartered in China, is an unlisted company. Its product portfolio includes dry-type transformers, converter transformers, offshore wind power transformers, serving power generation, renewable energy, industrial and infrastructure applications globally.

OVERVIEW OF GLOBAL AND CHINA DATA CENTER TRANSFORMER EQUIPMENT INDUSTRY

Overview of Data Center Transformer Equipment Industry

Data center transformer equipment, providing voltage transformation, load distribution, power quality optimization, and redundant power assurance, is critical for supporting high-density computing loads in servers, storage, and networking devices, ensuring safe, stable, and continuous operation. Driven by AI, cloud computing, IoT, and 5G, global data center capital expenditure is projected to grow from approximately USD585.0 billion in 2025 to over USD3.0 trillion by 2030, representing a CAGR of approximately 40.0%, directly increasing demand for high-performance power supply and distribution systems. Next-generation data centers require transformer equipment that delivers low losses, high reliability, low noise, and intelligent monitoring to support high power density loads, optimize power usage effectiveness (PUE), and maintain power supply security. Traditional transformers face limitations under high-density and dynamic load scenarios, prompting a shift toward high-efficiency, integrated, modular architectures with intelligent operation and maintenance. Advanced solutions, such as Panama power supply modules that integrate transformers, power distribution, and UPS functions, provide high power density, bidirectional power flow, flexible parallel expansion, and stable current sharing through phase adjustment,

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significantly enhancing system resilience and dynamic response. Leading enterprises are deploying these customized solutions to accelerate commercialization and large-scale adoption, establishing a robust, efficient, and reliable power foundation for next-generation high-computing infrastructure.

Market Size Analysis of Global and China’s Data Center Transformer Equipment Industry

Rapid growth in AI computing power demand continues to drive the expansion of the data center transformer equipment market. The global data center transformer equipment market increased from RMB3.3 billion in 2021 to RMB10.3 billion in 2025, representing a CAGR of 32.9% over the period. Looking ahead, as global demand for highly stable power supply systems driven by artificial intelligence, cloud computing, and hyperscale data centers continues to upgrade, the global data center transformer equipment market is expected to reach RMB40.5 billion by 2030, representing a CAGR of 31.5% from 2025 onward.

From 2021 to 2025, China’s data center computing capacity expanded rapidly, with facility loads iterating toward higher power density, driving the data center transformer equipment market to grow from RMB0.5 billion to RMB1.7 billion, representing a CAGR of 35.8% over the period. Looking forward, supported by the continued construction of the “Eastern Data, Western Computing (東數西算)” initiative and the rapid increase in the number of hyperscale data centers, China’s data center transformer equipment market is expected to reach RMB12.1 billion by 2030, representing a CAGR of 48.1% from 2025 onward.

In this context, Panama power supply, leveraging its comprehensive advantages in supporting high-power-density power supply architectures and product reliability, is expected to drive penetration of its compatible transformer equipment in China with penetration increasing from 3.7% in 2025 to 35.7% by 2030.

Drivers and Development Trends Analysis of Global and China’s Data Center Transformer Equipment Industry

- ***Rising Computing Power Demand and Capital Investment Drive Industry Expansion***

The rapid development of frontier technologies such as large models and generative AI continues to drive global computing power demand upward. By 2030, global AI computing power demand is expected to reach over 800 ZFLOPS, over 10 times that of AI computing power demand in 2025. To support the continuous expansion of AI training, inference, and hybrid computing clusters, leading AI enterprises and major cloud service providers are accelerating the deployment of hyperscale, high-power computing facilities. As a result, capital expenditure deployed for global data centers is expected to increase from approximately USD585.0 billion in 2025 to more than USD3.0 trillion by 2030.

As the energy hub of computing infrastructure, the performance, reliability, and energy efficiency of data center transformer equipment directly affect overall operational efficiency and energy consumption. Optimization of data center transformer equipment can significantly improve power usage efficiency (PUE), reduce operating costs, and alleviate pressure on traditional power grids.

- ***Continuous Evolution of Technical Pathways Reshapes the Industry Landscape***

As data centers evolve toward larger scale and higher power density, single-cabinet power density has increased from less than 10 kW to more than 200 kW. Traditional power systems face bottlenecks in high-power and high-density scenarios, including low efficiency, excessive redundancy, large space occupation, and insufficient load flexibility. The industry is accelerating its transition toward highly integrated and modular power supply architectures, among which Panama power supply, with its advantages in high efficiency, high power density, and flexible scalability, is becoming a core direction for the upgrading of data center power supply systems.

Through compatible transformer equipment, Panama power supply achieves more stable voltage regulation and power distribution, while supporting parallel expansion, rapid deployment, and modular maintenance. This significantly enhances system energy efficiency and reliability while

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reducing the space and cost burden of traditional power supply chains. As large-scale and hyperscale data centers accelerate construction, the efficiency, integration, and flexibility of Panama power supply make it one of the key technologies in future mainstream power supply architectures, continuously driving the data center transformer equipment industry toward higher energy efficiency, lower PUE, and stronger scalability.

● ***Leading Transformer Equipment Enterprises Support Data Center Industry Development***

Leading transformer equipment enterprises, leveraging deep expertise in power electronics and system integration, have developed mature capabilities in voltage conversion, energy efficiency management, harmonic suppression, and overload protection for high-power transformer equipment. This enables them to rapidly provide stable and reliable power guarantee for data center construction, particularly for AIDCs.

At the same time, supported by comprehensive power product portfolios and global delivery capabilities, leading enterprises are transferring industrial-grade solutions to computing scenarios. On the one hand, they continue to advance transformer equipment technologies to match increasing power density and reliability requirements resulting from expanding computing scale and evolving load structures. On the other hand, through the coordinated application of modular power systems, liquid-cooled integrated cabinets, and intelligent monitoring platforms, they achieve flexible configuration and efficient operation of high-density computing loads, thereby providing stable and reliable energy support for data center infrastructure construction and the data center transformer equipment industry.

Competitive Landscape of Global Data Center Transformer Equipment Industry

In 2025, the global data center transformer equipment market reached approximately RMB10.3 billion, with a relatively fragmented competitive landscape. The top five China-based equipment suppliers collectively holding around 14.7% of the market. Among them, Our Group recorded revenue of RMB0.2 billion, representing approximately 2.3% market share, ranking third among China-based data center transformer equipment suppliers. In addition, the Group was the world’s largest supplier of transformer equipment for Panama power supply in 2025.

Top Five Global Suppliers in Global Data Center Transformer Equipment Industry, 2025

Ranking	Company	Revenue (RMB Billion)	Market Share (%)
1	Company A	1.3	12.6%
2	Company D	1.2	11.7%
3	Company B	1.0	9.7%
4	Company J	0.9	8.7%
5	Company C	0.8	7.8%
Top Five		5.2	50.5%
Total		10.3	

Sources: Frost & Sullivan

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Top Five China-based Suppliers in Global Data Center Transformer Equipment Industry, 2025

Ranking	Company	Revenue (RMB Billion)	Market Share (%)
1	Company F	0.7	6.8%
2	Company G	0.3	2.7%
3	Our Group	0.2	2.3%
4	Company H	0.2	1.9%
5	Company K	0.1	1.0%
Top Five		1.5	14.7%
Total		10.3	

Sources: Frost & Sullivan

Notes:

1. **Company J**, founded in 1911 and headquartered in Ireland, is listed on the New York Stock Exchange. Its business serves utility, industrial, commercial, renewable energy and data center applications globally.
2. **Company K**, founded in 1999 and headquartered in China, is listed on the Shanghai Stock Exchange. Its product portfolio includes ultra-high-voltage transformers, converter transformers, reactors and special transformers, serving power grid, renewable energy, industrial and data center applications.

OVERVIEW OF GLOBAL AND CHINA LED DRIVER INDUSTRY

Overview of LED Driver Industry

LED drivers are core power equipment that provide stable voltage and current to lighting loads while enabling dimming, color control, overload and short-circuit protection, and power factor correction, ensuring the longevity, efficiency, and safe operation of LED light sources. Driven by global energy optimization and energy-saving targets, the transition to LED and smart lighting is accelerating, with growing demand across commercial, residential, public, and urban landscape applications for high-quality illumination, adjustable lighting, and intelligent management. The rise of smart cities, IoT, and smart homes further elevates requirements for LED drivers in terms of efficiency, reliability, flexibility, and functional integration, positioning them as critical infrastructure supporting high-quality development and performance in the lighting industry.

Market Size of Global and China’s LED Driver Industry

Driven by accelerated adoption of smart lighting and ongoing global infrastructure upgrades, the global LED driver market grew from RMB59.5 billion in 2021 to RMB68.6 billion in 2025, representing a CAGR of 3.6%. As governments worldwide continue to promote energy efficiency, carbon reduction, smart lighting, and energy structure optimization, the global market is expected to reach RMB107.2 billion by 2030, with a CAGR of 9.3% from 2025 onward.

China plays a significant role in the global LED driver market. Its market grew from RMB44.6 billion in 2021 to RMB54.5 billion in 2025, with a CAGR of 5.1%. Driven by comprehensive smart city development and energy-saving renovation under “dual-carbon” policies, China’s market is projected to reach RMB89.2 billion by 2030, with a CAGR of 10.4% from 2025 onward.

Drivers and Development Trends Analysis of Global and China’s LED Driver Industry

The global and China LED driver industry is driven by rising demand for energy-efficient lighting under green building and smart city initiatives. These initiatives are accelerating the adoption of intelligent and connected lighting systems, which rely on LED drivers for efficient power conversion, adaptive dimming, and smart control capabilities. Therefore, commercial and public sectors are placing higher requirements on lighting performance, reliability, and light quality, driving the development of more efficient and intelligent LED drivers. At the same time, technological innovation is advancing toward compact, lightweight, and highly integrated designs

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with multi-mode dimming and smart control, while products are evolving from standalone units to system-level, modular solutions that enable customization and consistent performance. In parallel, automated and flexible manufacturing is improving efficiency, scalability, and product consistency, allowing leading companies to deliver diverse, customized solutions quickly and strengthen their global market competitiveness.

Competitive Landscape of the Global LED Driver Industry

In 2025, the global LED driver market reached approximately RMB68.6 billion. The industry is relatively fragmented, with the top five suppliers accounting for about 12.8% of the market. Among them, Our Group achieved RMB0.9 billion in revenue, representing a 1.3% market share and ranking fourth.

Top Five Global Suppliers in Global LED Driver Industry, 2025

Ranking	Company	Revenue (RMB Billion)	Market Share (%)
1	Company L	3.6	5.2%
2	Company M	1.8	2.6%
3	Company N	1.6	2.4%
4	Our Group	0.9	1.3%
5	Company O	0.9	1.3%
Top Five		8.8	12.8%
Total		68.6	

Sources: Frost & Sullivan

Notes:

1. **Company L**, founded in 2016 and headquartered in Eindhoven, Netherlands, is listed on the Euronext Amsterdam. Its core business covers the R&D, manufacturing, and sales of lighting products and smart lighting systems, widely applied in street and urban lighting, commercial and industrial lighting, office and retail spaces, public buildings, and smart homes.
2. **Company M**, founded in 1982 and headquartered in Taiwan, China, focuses on power supply R&D, manufacturing, and sales. Its core products include switching power supplies, LED drivers, and industrial power supplies, widely applied in LED lighting, industrial automation, communications, medical devices, and renewable energy.
3. **Company N**, founded in 2007 and headquartered in Zhejiang, China, is listed on the Shenzhen Stock Exchange. Its core business covers LED drivers, sensors, control systems, and LED module products.
4. **Company O**, founded in 2011 and headquartered in Guangdong, China, is listed on the Shenzhen Stock Exchange. Its core business covers LED driver R&D, manufacturing, and sales, serving outdoor, industrial, commercial, plant, and smart lighting applications.

OVERVIEW OF GLOBAL AND CHINA EV POWER SUPPLY INDUSTRY

Overview of EV Power Supply Industry

EV power supplies are the core systems within the power equipment industry that provide stable and efficient power conversion and management for automotive electronics and powertrain systems, including core units such as DC-DC converters, on-board chargers (OBC), and power distribution units (PDU). These modules provide stable and efficient power to propulsion systems, intelligent cockpits, and body control systems. As key magnetic components, inductors provide energy storage, filtering, and current control, while their saturation current, DC bias behavior, and high-temperature performance are critical to the reliability and electromagnetic compatibility of the vehicle’s electrical system.

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Market Size of Global and China’s EV Power Supply Industry

From 2021 to 2025, driven by rapid NEV sales growth, the global EV power supply market experienced high-speed development, growing from RMB14.5 billion to RMB44.6 billion, with a CAGR of 32.4%. With further NEV penetration and increasing vehicle intelligence, the global market is expected to reach RMB83.3 billion by 2030, with a CAGR of 13.3% from 2025 onward.

China, with leading NEV penetration and scaled domestic supply chains, saw its EV power supply market grow from RMB7.8 billion in 2021 to RMB31.0 billion in 2025, with a CAGR of 41.2%. Looking ahead, as the NEV market continues to expand and vehicle electronics evolve toward higher energy density, wider temperature ranges, longer lifetimes, and higher safety standards, China’s market is projected to reach RMB58.6 billion by 2030, with a CAGR of 13.6% from 2025 onward.

ENTRY BARRIER ANALYSIS OF POWER EQUIPMENT INDUSTRY

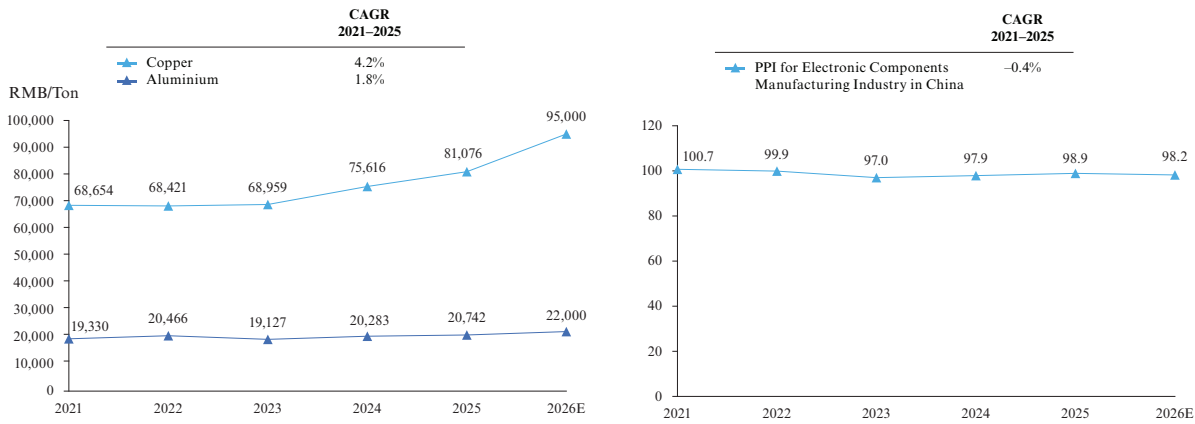
The power equipment industry is characterized by significant entry barriers across technology, value chain, customer access, globalization, innovation, capital, and talent. It requires multidisciplinary expertise spanning high-voltage electrical engineering, power electronics, thermal management, and control systems, alongside strong capabilities in full-process digitalization and reliable product design. Leading companies further strengthen their positions through vertical integration across the full value chain, deep, long-term customer relationships under stringent certification requirements, and global supply capabilities supported by localized production and service networks. At the same time, the shift toward integrated, modular, and intelligent products demands continuous innovation and customization. Coupled with high capital investment in R&D, manufacturing, and testing, as well as the need for experienced, cross-disciplinary talent, these factors collectively create substantial barriers for new entrants.

PRICE ANALYSIS OF RAW MATERIAL

Copper, aluminium and electronic components are the company’s key raw materials. Copper, as the preferred coil material due to its superior conductivity, saw its average price rise significantly from RMB68,654 per ton in 2021 to RMB81,076 per ton in 2025, with a CAGR of about 4.2%, driven by post-pandemic manufacturing recovery and accelerated new energy and grid investments. In the near future, copper average prices are expected to remain at relatively elevated levels with continued volatility, supported by strong demand from electrification and new energy sectors. Aluminium, offering good conductivity at lower cost, increased in its average prices from RMB19,330 per ton in 2021 to around RMB20,742 per ton in 2025, with more moderate growth, prompting leading companies to adopt diversified material strategies combining copper and aluminium for cost control. In the near term, aluminum average prices are expected to remain relatively stable with mild upward pressure, as demand from power infrastructure and lightweight applications continues to expand. Meanwhile, electronic components, which are critical for voltage regulation and intelligent control, maintained relatively stable average prices from 2021 to 2025, supporting cost predictability while enabling product upgrades and capacity expansion. Looking ahead in the short term, average prices of major electronic components are expected to stay broadly stable with gradual normalization in supply chains.

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Prices of Copper, Aluminium and Electronic Components, 2021–2026E



Sources: National Bureau of Statistics, Frost & Sullivan

SOURCE OF INFORMATION

We commissioned Frost & Sullivan to conduct market research on global power equipment industry, global transformer equipment industry, global LED driver industry and global automotive power supply and prepare the Frost & Sullivan Report. Frost & Sullivan is an independent global consulting firm founded in 1961 in New York that offers industry research and market strategies. We have contracted to pay RMB600,000 to Frost & Sullivan for compiling the Frost & Sullivan Report.

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

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

We have extracted certain information from the Frost & Sullivan Report in this section and other sections of this Document to provide our [REDACTED] with a more comprehensive presentation of the industry in which we operate. Our Directors confirm to the best of their knowledge and that after taking reasonable enquiries, that there have been no material adverse changes in the overall market information since the date of the Frost & Sullivan Report that would materially qualify, contradict or have an impact on such information.