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## INDUSTRY OVERVIEW

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### SOURCES OF INFORMATION

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CIC undertook both primary and secondary research using various resources to construct this report. Primary research involved interviewing key industry experts and leading industry participants. Secondary research involved analyzing data from various publicly available data sources, including those from the World Federation of Exchanges (“WFE”), the National Bureau of Statistics of China (“NBS”), Shanghai Stock Exchange (“SSE”), Shenzhen Stock Exchange (“SZEX”), China Securities Depository and Clearing Corporation Limited (“CSDC”), the Hong Kong Exchanges and Clearing Limited (“HKEX”), the New York Stock Exchange (“NYSE”), Nasdaq, the Singapore Exchange (“SGX”) and SFC. The information and data collected by CIC have been analyzed, assessed and validated using CIC’s in-house analysis models and techniques. The methodology used by CIC is based on information gathered from multiple levels, which allows for such information to be cross-referenced for reliability and accuracy.

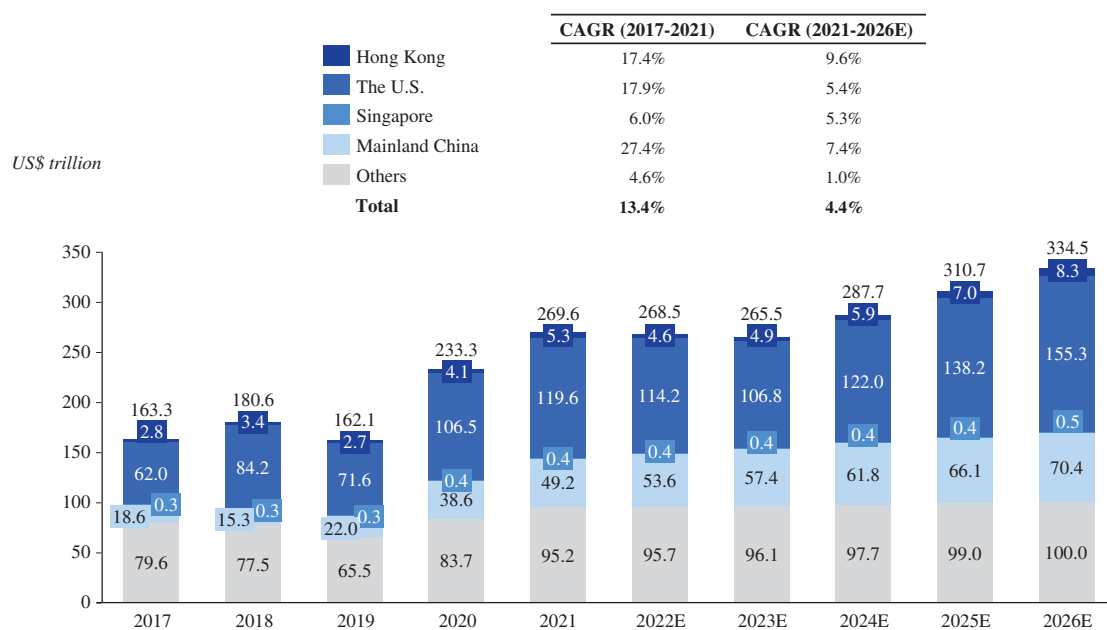
CIC prepared its report on the following basis and assumptions for historical data and projections: (i) the overall social, economic and political environment in China, Singapore and the U.S. is expected to remain stable during the forecast period; (ii) the relevant key industry drivers are likely to propel continued growth in the global securities market throughout the forecast period, including growing penetration of online securities brokerage services, increasing demands for overseas asset diversification by investors, and improving legal and regulatory environment; and (iii) there will be no extreme force majeure or unforeseen industry regulations which may affect the market significantly or fundamentally.

## INDUSTRY OVERVIEW

### OVERVIEW OF THE GLOBAL SECURITIES MARKET

The global securities market, including markets for stocks, bonds, ETFs, derivatives and other securities, experienced a growth in trading volume from US\$163.3 trillion in 2017 to US\$269.6 trillion in 2021 at a CAGR of 13.4%. The trading volume is projected to further reach US\$334.5 trillion in 2026 at a CAGR of 4.4%. Such growth is driven by multiple factors, including enterprises' continuous fundraising demands through capital markets, the robust increase of retail investors' disposable income and innovations in brokerage products and services. However, the global securities trading volume is expected to experience slight decreases in 2022 and 2023 in view of a slowdown in global economic growth and the weakening performance of global securities market due to the tightening financial conditions in most regions introduced to tackle rising inflation and living costs, geopolitical conflicts and the lingering impact of the COVID-19 pandemic. The global securities trading volume is expected to increase in 2024 and afterwards in view of the factors that global economies will recover and geopolitical uncertainties will be alleviated in the long run.

#### Global Securities Trading Volume by Listing Venue<sup>(1)</sup>, 2017-2026E



Source: HKEX, NYSE, Nasdaq, SGX, SSE, SZSE, CSDC, WFE, CIC

Note:

- (1) The calculation is based on trading volume from retail investors and institutional investors, both of which include trading volume from market makers.

### Current market trends of the global securities market

- **Accelerating online penetration.** The development of mobile technology and investors' growing preference for online trading have advanced digital brokerage services which enable investors to place and submit orders to brokers online and execute securities transactions electronically. The outbreak of the COVID-19 pandemic has further accelerated the migration of trading activities from offline channels to online platforms. As a result, from 2017 to 2021, the penetration rate of online trading has increased from 40.4% to 53.2% and is expected to further increase to 62.2% in 2026.
- **Increasing retail participation.** The number of global retail investors continues to grow over the years, driven by improved financial literacy and a lower barrier to access financial markets. In 2021, trading volume from retail investors accounted for approximately 47.4% of the total trading volume of the global securities market, up from 39.6% in 2017, and is expected to account for 48.8% in 2026. Retail investors have been net buyers of securities globally and are exerting increasing influence on stock performance. For example, U.S. retail investors' average weekly net purchases of equities increased five-fold to over US\$5.0 billion from 2019 to 2021. Notably Hong Kong, Singapore and the U.S. presented the highest retail participation globally. In 2021, retail investors in these three markets represented 53.5%, 52.3% and 43.0% of their respective adult population, significantly higher than the global average of 16.3%.
- **Emerging demand for vibrant social communities.** An increasing number of young and tech-savvy retail investors actively engage in social communities. In Asia and North America, online brokerage platforms, which typically offer social communities, have gained popularity, evidenced by an approximately 10% annual growth in active users' daily average time spent thereon from 2019 to 2021. Younger investors tend to use social networks to share investment experiences, acquire market data and information and seek investment advice.
- **Diversifying product and service portfolio.** Many leading market players have transformed from securities brokerage tools into one-stop financial service platforms that integrate online trading, margin financing and securities lending, wealth management and other value-added services.

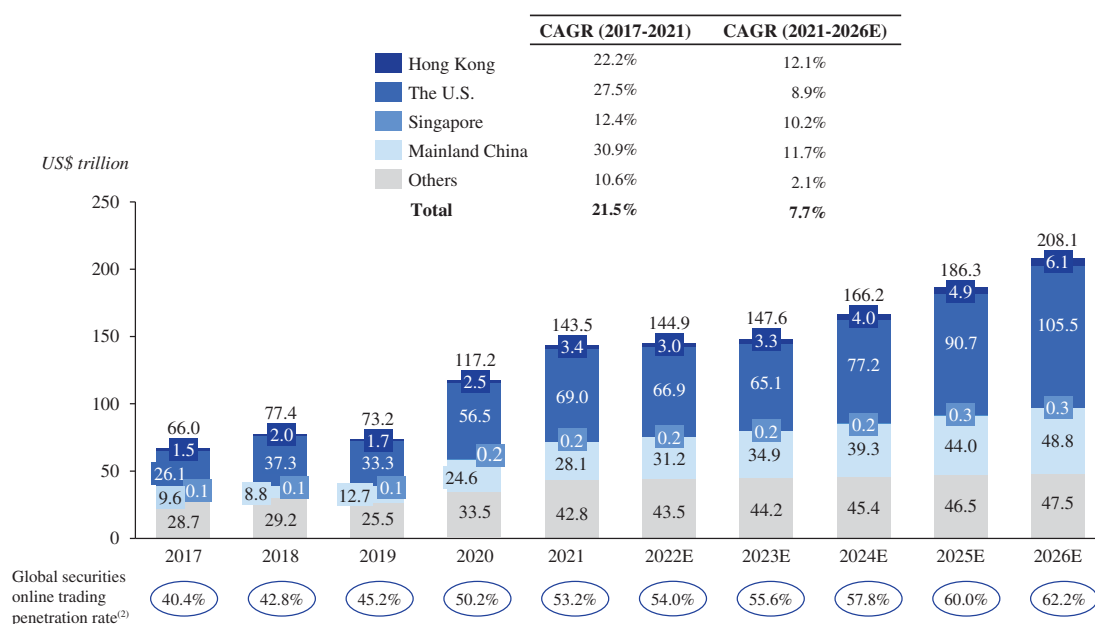
## INDUSTRY OVERVIEW

### Market size of the global online securities market

Driven by investors' rising preference for digital investment channels, the global online securities market demonstrated strong growth in the past five years. The trading volume of the global online securities market grew rapidly at a CAGR of 21.5% from US\$66.0 trillion in 2017 to US\$143.5 trillion in 2021.

The global online securities market will continue to experience robust growth due to the expansion of global capital markets, growing acceptance of online financial services and products and technology upgrades of online brokers. The trading volume of the global online securities market is projected to increase at a CAGR of 7.7% from 2021 to 2026 and reach US\$208.1 trillion in 2026. The online securities trading penetration rate is estimated to reach 62.2% globally in 2026, while retail investors' contribution to global online securities trading is expected to grow from 58.6% in 2021 to 59.2% in 2026.

### Global Online Securities Trading Volume<sup>(1)</sup> by Listing Venue, 2017-2026E



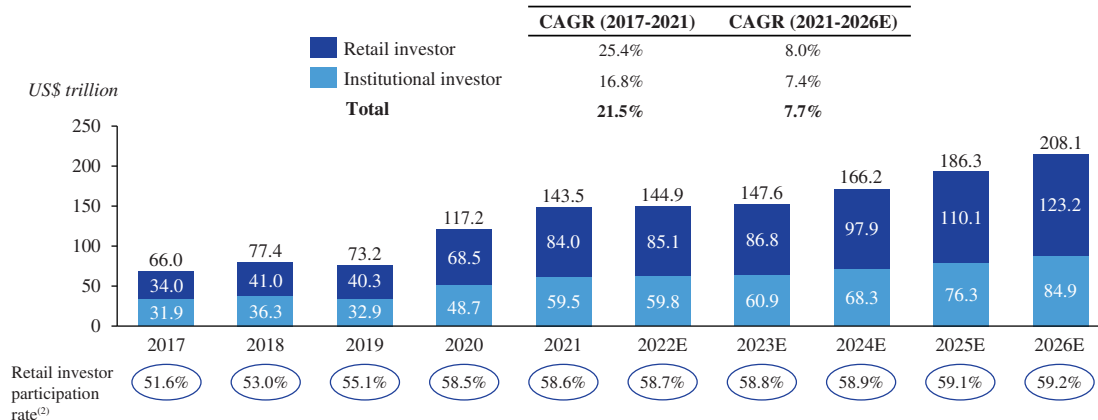
Source: HKEX, NYSE, Nasdaq, SGX, SSE, SZSE, CSDC, WFE, CIC

Notes:

- (1) The calculation is based on trading volume from retail investors and institutional investors, both of which include trading volume from market makers.
- (2) The global securities online trading penetration rate refers to the percentage of global online securities market out of the total global securities market measured by trading volume.

## INDUSTRY OVERVIEW

### Global Online Securities Trading Volume<sup>(1)</sup> by End Investor Type, 2017-2026E



Source: HKEX, NYSE, Nasdaq, SGX, SSE, SZSE, CSDC, WFE, CIC

Notes:

- (1) The calculation is based on trading volume from retail investors and institutional investors, both of which include trading volume from market makers.
- (2) The retail investor participation rate of global online securities market refers to retail investors' trading volume as percentage of total trading volume of global online securities market. Retail investors' online securities trading volume can be conducted through online brokers or traditional brokers.

### HONG KONG, THE U.S. AND SINGAPORE ONLINE RETAIL SECURITIES MARKETS

Ranked as the first and fifth online securities market by trading volume in 2021, U.S. and Hong Kong were also among the world's fastest-growing online retail securities markets from 2017 to 2021, with a CAGR of 32.9% and 18.2%, respectively. Besides, Southeast Asian countries, including Singapore, Indonesia, Malaysia and Thailand, constitute a blue ocean market opportunity for online retail brokers. The growth of Singapore's retail investor base is expected to drive the growth of online retail trading volume not only in the Singapore securities market, but also in the U.S. and Hong Kong securities markets, due to retail investors' increasing appetite for global investment opportunities and asset diversification, and the introduction of online platforms that facilitates access to investment products and services.

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## INDUSTRY OVERVIEW

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### Market drivers for Hong Kong, the U.S. and Singapore online retail securities markets

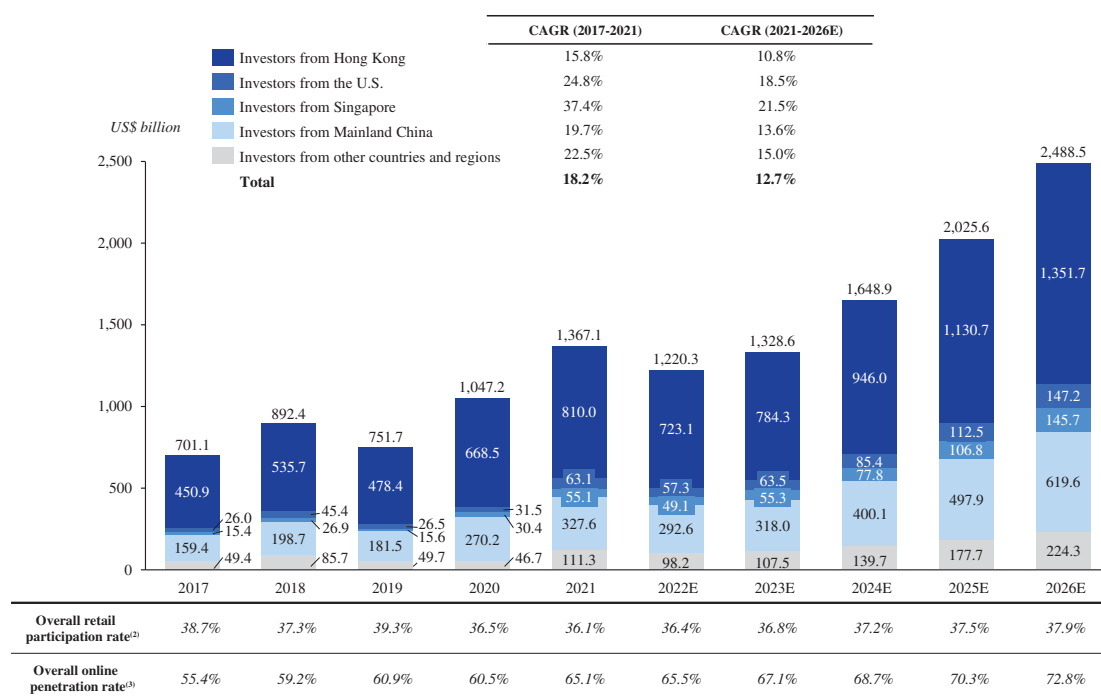
- **Growing retail investor base.** A large number of retail investors worldwide have been attracted by a wide range of diversified investment products through online trading services provided in Hong Kong, the U.S. and Singapore securities markets. From 2017 to 2021, each of these three countries and regions has experienced a double-digit CAGR in terms of retail investor base in the online retail securities market due to retail investors' increasing appetite for global investment opportunities and asset diversification, and increasing online trading services.
- **Integrated online services.** Digitalized trading platforms that provide intuitive interfaces and charge low commission fees have made securities markets more accessible to retail investors, particularly for the younger and tech-savvy generations. Digitalized trading platforms typically offer users a large variety of integrated products and services across multiple markets and currencies on a single platform. For example, users can access standard investment services, such as trade execution, margin financing and securities lending and wealth management, as well as other value-added services, such as market data and information services, interactive social communities and robo-advisory solutions.
- **Abundant investment opportunities.** Hong Kong, the U.S. and Singapore are popular listing venues for companies globally. From 2017 to 2021, IPO fundraising in the U.S. and Hong Kong increased by a CAGR of approximately 63.7% and 36.8%, respectively, primarily attributable to the deep pool of investors and high trading liquidity in these two markets. In particular, Hong Kong has introduced a new listing regime to facilitate the listing of innovative companies with weighted voting rights, pre-revenue biotech companies, and the secondary listing of qualified overseas listed companies. Implementation of these new listing rules effectively expands the availability of investment opportunities. Singapore, long known as a financial hub in Southeast Asia, is also highly recognized by its rich and diversified investment product offerings, including FTSE China A50 index futures and REITs.

## INDUSTRY OVERVIEW

### Market size of the Hong Kong online retail securities market

Driven by growth in the number of retail investors, the trading volume of the Hong Kong online retail securities market increased from US\$701.1 billion in 2017 to US\$1,367.1 billion in 2021 at a CAGR of 18.2% and is expected to reach US\$2,488.5 billion in 2026 at a CAGR of 12.7%. Hong Kong securities market's overall retail participation rate measured by trading volume was 36.1% in 2021, and is projected to reach 37.9% in 2026. Hong Kong securities market's overall online penetration rate measured by trading volume increased from 55.4% in 2017 to 65.1% in 2021, and is expected to reach 72.8% in 2026.

#### Hong Kong Online Retail Securities Trading Volume<sup>(1)</sup>, by Citizenship of Retail Investors, 2017-2026E



Source: HKEX, WFE, CIC

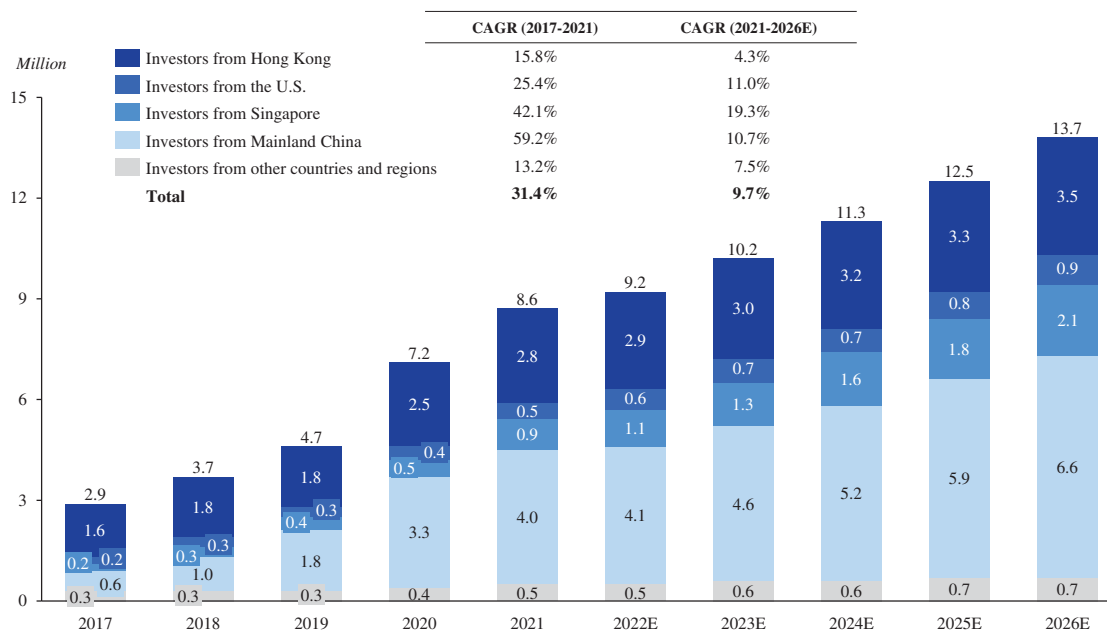
Notes:

- (1) The calculation is based on trading volume from retail investors, including trading volume from market makers.
- (2) The overall retail participation rate of the Hong Kong securities market refers to the percentage of Hong Kong retail securities market out of the overall Hong Kong securities market measured by trading volume.
- (3) The overall online penetration rate of the Hong Kong securities market refers to the percentage of Hong Kong online securities market out of the overall Hong Kong securities market measured by trading volume.

## INDUSTRY OVERVIEW

The number of retail investors participating in the Hong Kong online retail securities market grew at a CAGR of 31.4% from 2.9 million in 2017 to 8.6 million in 2021, and is expected to reach 13.7 million in 2026 at a CAGR of 9.7%. Among others, investors from Mainland China played a significant role in the expansion of retail investor base of the Hong Kong online retail securities market. In 2021, 45.9% of retail investors participating in the Hong Kong online retail securities market were from Mainland China, compared to 21.3% in 2017, and this percentage is expected to reach 48.1% in 2026.

**Retail Investors in Hong Kong Online Retail Securities Market  
by Citizenship of Investors, 2017-2026E**



Source: HKEX, WFE, CIC

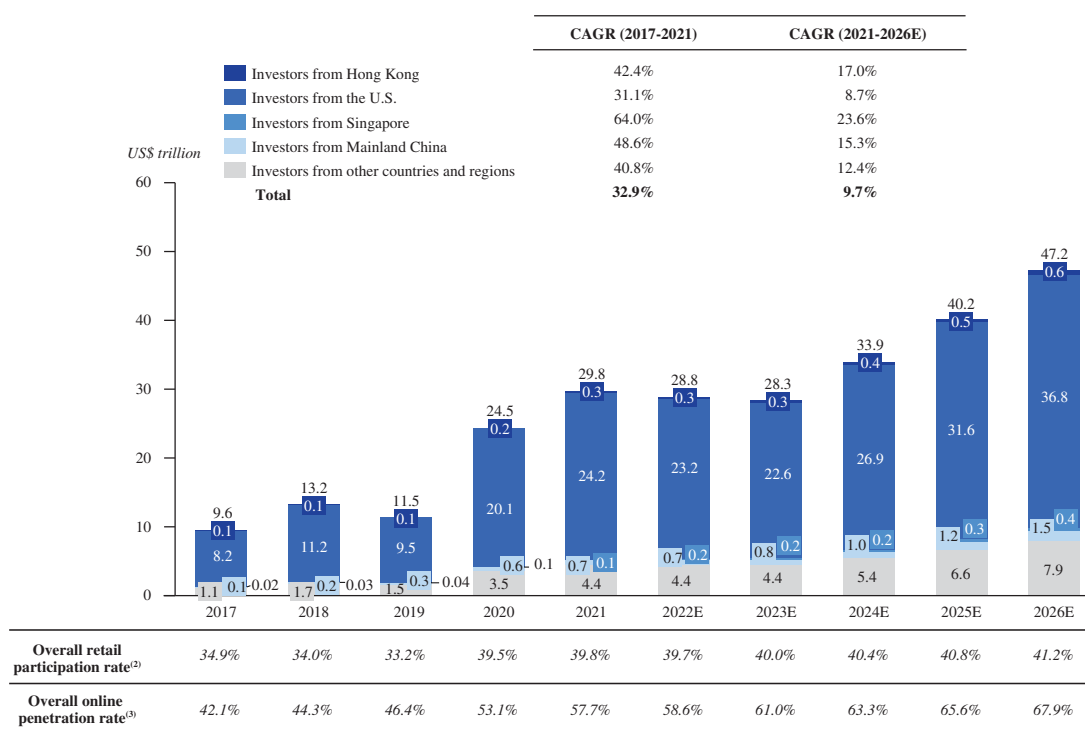


## INDUSTRY OVERVIEW

### Market size of the U.S. online retail securities market

The trading volume of the U.S. online retail securities market was US\$29.8 trillion in 2021, growing from US\$9.6 trillion in 2017 at a CAGR of 32.9%, and is projected to reach US\$47.2 trillion in 2026 at a CAGR of 9.7%. U.S. securities market's overall retail participation rate measured by trading volume increased from 34.9% in 2017 to 39.8% in 2021, and is projected to reach 41.2% in 2026. U.S. securities market's overall online penetration rate measured by trading volume grew from 42.1% in 2017 to 57.7% in 2021, and is expected to reach 67.9% in 2026.

### U.S. Online Retail Securities Trading Volume<sup>(1)</sup> by Citizenship of Retail Investors, 2017-2026E



Source: NYSE, Nasdaq, WFE, CIC

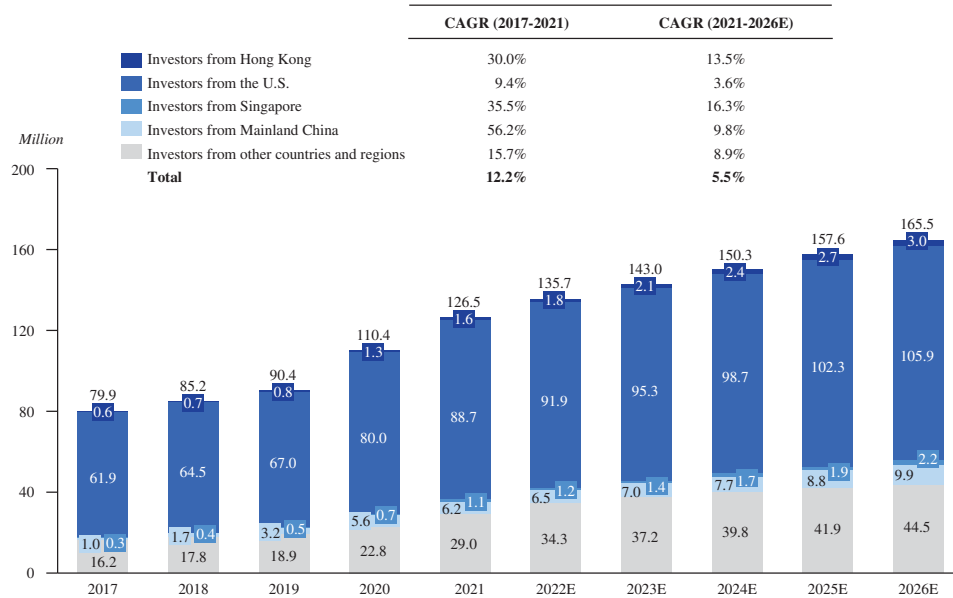
Notes:

- (1) The calculation is based on trading volume from retail investors, including trading volume from market makers.
- (2) The overall retail participation rate of the U.S. securities market refers to the percentage of U.S. retail securities market out of the overall U.S. securities market measured by trading volume.
- (3) The overall online penetration rate of the U.S. securities market refers to the percentage of U.S. online securities market out of the overall U.S. securities market measured by trading volume.

## INDUSTRY OVERVIEW

The number of retail investors participating in the U.S. online retail securities market grew at a CAGR of 12.2% from 79.9 million in 2017 to 126.5 million in 2021, and is expected to reach 165.5 million in 2026 at a CAGR of 5.5%.

### Retail Investors in the U.S. Online Retail Securities Market by Citizenship of Investors, 2017-2026E



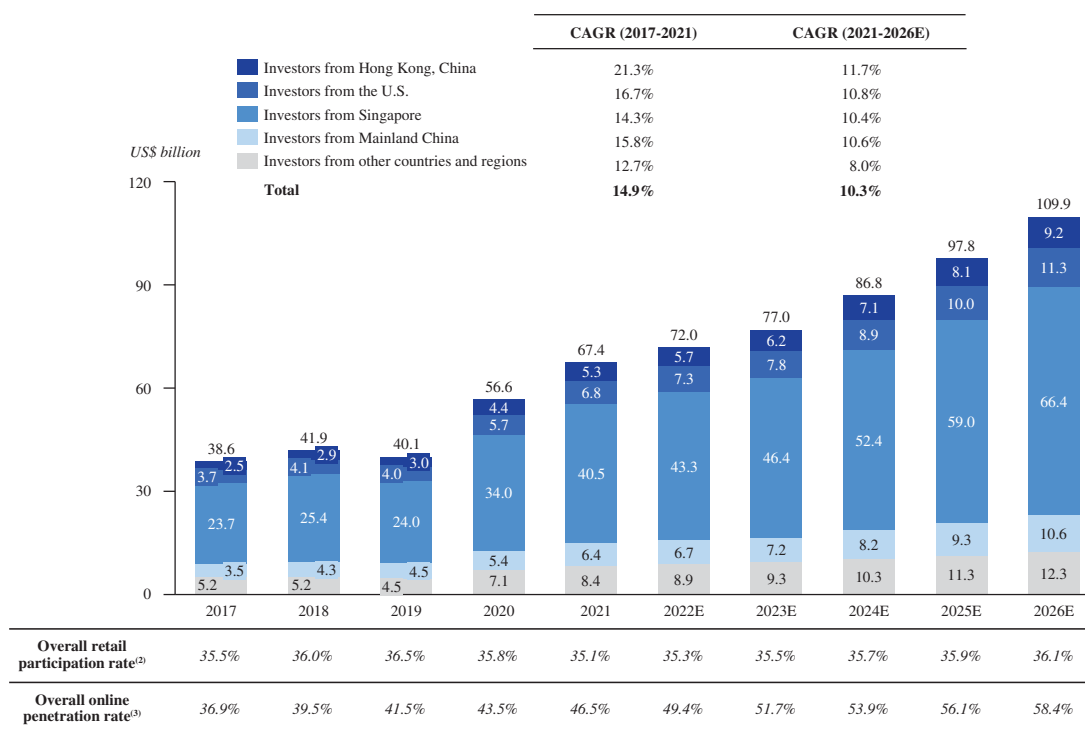
Source: NYSE, Nasdaq, WFE, CIC

## INDUSTRY OVERVIEW

### Market size of the Singapore online retail securities market

The trading volume of the Singapore online retail securities market grew from US\$38.6 billion in 2017 to US\$67.4 billion in 2021 at a CAGR of 14.9%, and is expected to reach US\$109.9 billion in 2026 at a CAGR of 10.3%. The increase is primarily due to Singapore's conducive financial policies and expanding personal wealth of local residents. Singapore securities market's overall retail participation rate measured by trading volume was 35.1% in 2021, and is projected to reach 36.1% in 2026. Singapore securities market's overall online penetration rate measured by trading volume grew from 36.9% in 2017 to 46.5% in 2021, and is expected to reach 58.4% in 2026.

#### Singapore Online Retail Securities Trading Volume<sup>(1)</sup>, by Citizenship of Retail Investors, 2017-2026E



Source: SGX, WFE, CIC

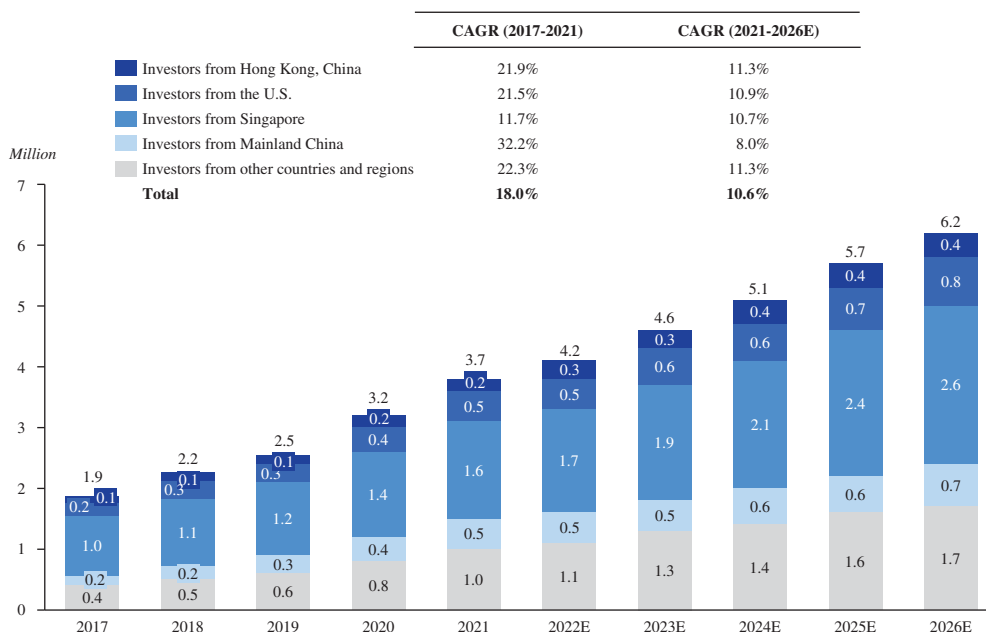
Notes:

- (1) The calculation is based on trading volume from retail investors, including trading volume from market makers.
- (2) The overall retail participation rate of the Singapore securities market refers to the percentage of Singapore retail securities market out of the overall Singapore securities market measured by trading volume.
- (3) The overall online penetration rate of the Singapore securities market refers to the percentage of Singapore online securities market out of the overall Singapore securities market measured by trading volume.

## INDUSTRY OVERVIEW

The number of retail investors participating in the Singapore online retail securities market grew at a CAGR of 18.0% from 1.9 million in 2017 to 3.7 million in 2021, and is expected to reach 6.2 million in 2026 at a CAGR of 10.6%.

### Retail Investors in Singapore Online Retail Securities Market by Citizenship of Investors, 2017-2026E



Source: SGX, WFE, CIC

### Market opportunities in other Southeast Asia markets

The online retail securities markets in other Southeast Asian countries, including Indonesia, Malaysia and Thailand, demonstrate enormous growth potential, mainly attributable to the growing number of retail investors, investable assets and demands for convenient online securities investment tools.

- Development of mobile internet.** Southeast Asia has some of the fastest-growing mobile internet markets in the world. In Indonesia, Malaysia and Thailand, adult users of mobile internet grew from 169.3 million in 2017 to 217.4 million in 2021 at a CAGR of 6.5%. The increase was driven by multiple factors, including a high population growth rate, a large smartphone user base and the rapid development of telecom infrastructure. As a result, the weighted average penetration rate measured by number of mobile internet users out of the total population in Indonesia, Malaysia and Thailand increased from 46.7% in 2017 to 58.0% in 2021, and is expected to reach 67.5% in 2026.

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## INDUSTRY OVERVIEW

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- **Improving access to financial services.** Over 50% of the total adult population in Indonesia, Malaysia and Thailand are yet to gain full access to financial services as of 2021, which translates to a huge potential market for financial services providers, including online brokers. Robust economic growth outlook in the region will accelerate household wealth accumulation. At the same time, the digital financial infrastructure is expected to develop rapidly amid favorable regulatory and financial environment. For example, Central Bank of Malaysia issued the policy document on Licensing Framework for Digital Banks in 2020 to encourage licensed digital banks to offer banking products and services through digital means, enabling innovative application of technology in the financial services sector. In the same year, Bank of Thailand set up a three-year strategic plan (2020-2022) to enhance the digitalization of domestic financial system and the development of open infrastructure for financial services sector. Furthermore, the Financial Services Authority of Indonesia launched Master Plan for the Indonesian Financial Services Sector (2021-2025) in 2021 to promote the digitalization of financial products and business operations. As a result, the financial services penetration rate measured by banked adults out of the total adult population is expected to rise from 31.7% in 2021 to 46.8% in 2026. Meanwhile, venture capitalists have been actively investing into the FinTech space in Indonesia, Malaysia and Thailand, which ultimately helps facilitate access to financial services and promote greater financial inclusion. In total, FinTech companies' capital raised in these three countries surged from US\$0.1 billion in 2017 to US\$1.5 billion in 2021 at a CAGR of 81.0%.
- **Popularity of online securities brokerage due to increasing financial asset allocation.** In 2021, households in Indonesia, Malaysia and Thailand allocated only 38.4% of their wealth to financial assets, significantly lower than the global average of 60.6%. As the penetration of mobile internet and accessibility to financial services rise, these countries are expected to follow the same path observed in other Asian countries and regions and experience a structural shift in investment from properties and pensions to stocks, mutual funds and other liquid assets. Online brokers are expected to win the majority of these new retail investors and assets, primarily due to their ability to offer intuitive user interface, seamless trading experience and low commission fees.

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## INDUSTRY OVERVIEW

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### COMPETITIVE LANDSCAPE ANALYSIS

The online securities brokerage market generally consists of two types of participants: (i) online brokers and (ii) traditional brokers. Traditional brokers include brokers with offline channels, and brokerage business units within commercial banks.

Online brokers typically present the following features:

- operating securities brokerage business substantially online;
- adopting asset-light business models typically with technological capabilities enabling frequent product iterations and functionality upgrades; and
- offering market intelligence and social networking functions, as one of the major approaches for client acquisition and engagement.

Traditional brokers typically present the following features:

- offering comprehensive financial services including securities brokerage business primarily offline;
- providing online functions and tools with limited product iterations and functionality upgrades; and
- having generally long operating history with established client base focusing on institutional investors and relying on offline branches' sales network for client outreach.

Compared to traditional brokers, online brokers are able to deliver more accessible and more stable digitalized services and comprehensive products supported by their technology capabilities and robust infrastructure. Online brokers establish large and vibrant user bases through their comprehensive marketing capabilities and are well-positioned to expand beyond geographical boundaries. Compared to online brokers, traditional brokers have competitive strengths in providing advanced products and services with a focus on institutional investors on the back of wide offline client reach and long operating history.

The Group held the largest market share of 10.7% in the Hong Kong retail securities brokerage market. The Group's total retail securities trading volume on the Hong Kong Stock Exchange was US\$283.2 billion in 2021.

## INDUSTRY OVERVIEW

### Top Five Brokers in Hong Kong Retail Securities Brokerage Market by Trading Volume, 2021

Ranking	Broker	Type	Total retail securities trading volume on the Hong Kong Stock Exchange <sup>(5)</sup> (US\$ billion)	Market share in terms of total retail trading volume on the Hong Kong Stock Exchange (%)	Total online retail securities trading volume on the Hong Kong Stock Exchange <sup>(5)</sup> (US\$ billion)
1 . . . .	The Group	Online broker	283.2	10.7%	283.2
2 . . . .	Company A <sup>(1)</sup>	Traditional broker	127.0	4.8%	105.0
3 . . . .	Company B <sup>(2)</sup>	Online broker	110.0	4.1%	110.0
4 . . . .	Company C <sup>(3)</sup>	Traditional broker	95.0	3.6%	76.0
5 . . . .	Company D <sup>(4)</sup>	Online broker	63.0	2.4%	63.0
	Others		1,978.8	74.5%	1,276.8
	Total		2,657.0	100.0%	1,914.0

Source: CIC

Notes:

- (1) Established in 2002, Company A is a brokerage business unit within a Chinese commercial bank that is listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, providing comprehensive financial services including banking, investment, wealth management, and securities brokerage.
- (2) Established in 1977, Company B is an international online broker listed on the NASDAQ, providing securities brokerage, margin financing and wealth management.
- (3) Established in 1959, Company C is a brokerage business unit within an international commercial bank that is listed on the Hong Kong Stock Exchange, providing a wide range of financial services including banking, investment, wealth management, and securities brokerage.
- (4) Established in 2014, Company D is an online broker listed on the NASDAQ, focusing on Chinese investors and primarily providing securities brokerage, margin financing, and wealth management. As of December 31, 2021, it facilitated securities trading primarily through cooperation with other licensed brokers.
- (5) Rounding adjustments have been applied to certain amounts of securities trading volume.

## INDUSTRY OVERVIEW

### Operating Indicators Comparison of Top Five Brokers in Hong Kong Retail Securities Brokerage Market, 2021

Broker	Total number of clients	Total number of paying clients	Number of MAUs <sup>(1)</sup> in December 2021	Retention rate <sup>(2)</sup> of paying clients in the fourth quarter of 2021
	(million)	(million)	(million)	(%)
<b>The Group . . . . .</b>	<b>2.8</b>	<b>1.2</b>	<b>2.2</b>	<b>97%</b>
Company A . . . . .	1.2	0.4	0.4	83%
Company B . . . . .	1.7	N/A <sup>(3)</sup>	N/A <sup>(3)</sup>	N/A <sup>(3)</sup>
Company C . . . . .	0.8	0.3	0.3	85%
Company D . . . . .	1.8	0.7	0.5	89%

Source: CIC

Notes:

- (1) MAUs (monthly active users) refer to the number of users and visitors who access the platform at least once during the calendar month.
- (2) Retention rate of paying clients for a given quarter is calculated by dividing the number of paying clients for the previous quarter whose trading accounts retain assets in the current quarter by the total number of paying clients for the previous quarter.
- (3) It is not meaningful for comparison purposes as the publicly available data of Company B only includes aggregate figures from both its institutional and retail clients.

#### Key success factors of online brokers

- **Strong brand recognition.** Online brokers with strong brand images tend to be perceived by retail investors as more trustworthy and having superior fund security and system stability. Thus, they are better-positioned to attract and retain customers.
- **Advanced technological capabilities.** Market leaders are usually equipped with advanced technology, solid infrastructure and strong research and development capabilities to handle sudden trading volume surge, maintain system and data security, and release new functionalities and upgrade product offerings in a timely manner.
- **Superior user experience.** Leading online brokers are committed to innovation and superior user experience. For example, leading online brokers can complete the account-opening process within five to ten minutes which may take one business day for other players. They can also provide users with a seamless trading experience by executing trades on an almost real-time basis.



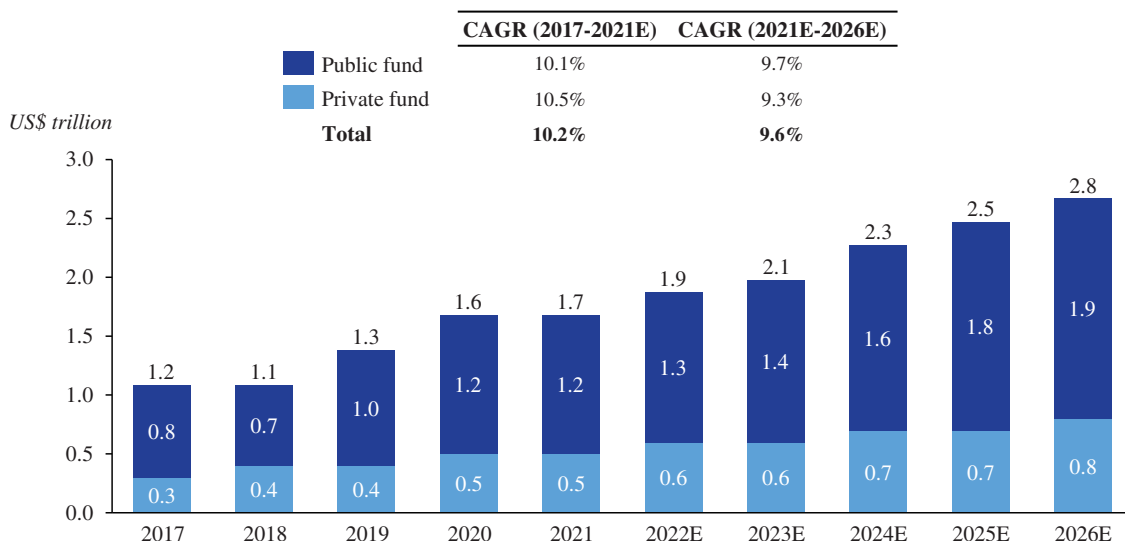
## INDUSTRY OVERVIEW

- **Vibrant social community.** Retail investors tend to favor social networks to exchange investment ideas and share market information. Online brokers with interactive social platforms typically enjoy higher client engagement and retention rates, and thus bear better monetization potential.
- **Comprehensive product offerings.** Leading online brokers offer comprehensive product offerings including securities trading, margin financing, securities lending, real-time market information, as well as wealth management product distribution services. These services appeal to investors who prefer to have an integrated platform that can cater to their various investment needs.
- **Efficient user acquisition approaches.** Leading online brokers usually implement innovative marketing strategies to capture user mindshare and efficiently acquire users at relatively low cost.

### HONG KONG WEALTH MANAGEMENT MARKET

As a competitive asset and wealth management center and a preferred place of fund domicile, Hong Kong witnessed rapid expansion of its wealth management market from US\$1.2 trillion in 2017 to US\$1.7 trillion in 2021 at a CAGR of 10.2%. This market is expected to reach US\$2.8 trillion in 2026 at a CAGR of 9.6%.

#### Market Size of Hong Kong Wealth Management Market by Assets Under Management<sup>(1)</sup>, 2017-2026E



Source: SFC, CIC

Note:

- (1) The assets under management represents the sum of the net asset value of the public funds and private funds. Public funds include both SFC-authorized funds and those from other jurisdictions. Private funds include hedge funds, private equity and venture capital.

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## INDUSTRY OVERVIEW

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### Market drivers of the Hong Kong wealth management market

- **Comprehensive investment product suites.** Hong Kong appeals to global investors with its rich investment offerings across asset classes and abundant market liquidity. As of December 31, 2020, approximately 64.0% of the total assets under management by the asset and wealth management business in Hong Kong were sourced from investors domiciled outside Hong Kong, including those from the Asia-Pacific region, the U.S., Canada, Europe and other countries and regions. In 2021, Hong Kong wealth management market offered 2,839 authorized collective investment schemes, including public and private funds from local and international fund houses. In addition, Hong Kong differentiates itself by offering a variety of structured products such as Callable Bull/Bear Contracts. Hong Kong has also become a preferred listing venue for Chinese new economy companies as a result of the introduction of a new listing regime in 2018.
- **Development of Greater Bay Area Initiatives.** Hong Kong is the most preferred offshore investment destination for Chinese investors, partly due to its geographical and cultural proximity to Mainland China. Chinese investors have demonstrated rising interests in overseas markets in the past decade and recently been re-allocating their offshore assets from real estate to equities and funds for greater asset diversification. In response to such market dynamics, the Hong Kong Monetary Authority (“HKMA”), the Monetary Authority of Macao (“AMCM”) and the People’s Bank of China (“PBOC”) officially launched the Cross-boundary Wealth Management Connect (“WMC”) Pilot Scheme in the Guangdong-Hong Kong-Macao Greater Bay Area (粵港澳大灣區“跨境理財通”業務試點) in September 2021. Investors in the region are allowed to access cross-boundary investment in wealth management products. As of May 31, 2022, over 29,000 individual investors participated in the WMC with the value of cross-boundary fund remittances exceeding RMB1.0 billion. The implementation of Greater Bay Area initiatives is expected to drive continued growth of Hong Kong wealth management market.
- **Infrastructure upgrade to facilitate access to wealth management products.** Investors continue to seek investment opportunities beyond traditional products such as bank deposits, which enables them to allocate their investments toward asset classes with a variety of risk and return profile. The optimization of financial infrastructure facilitates this trend. For example, the launch of the Fast Payment System realizes instant money transfer and gives investors easier access to wealth management products in the Hong Kong market.