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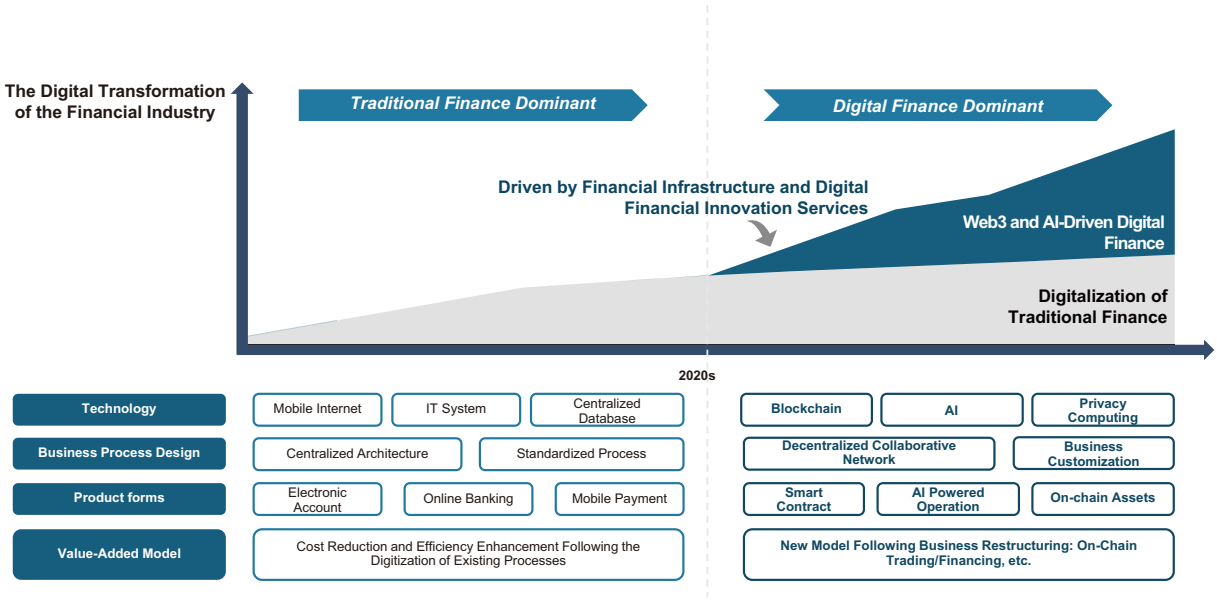
OVERVIEW OF DIGITAL TECHNOLOGY AND THE FINANCIAL INDUSTRY

Web3 and AI Technologies Propel the Transformation of Traditional Finance to Digital Finance

The digitalization of traditional finance has primarily centered on the online migration of business processes and system upgrades. Technologies and product forms represented by the mobile internet, centralized systems, and electronic accounts have driven efficiency improvements in the industry. However, digitalization at this stage has mostly been a partial optimization based on existing architectures, which requires centralized architecture, human involvement and exhibits delayed settlement, without forming a fundamental transformation of the operating model of the financial system.

Entering the 2020s, new-generation technologies such as Web3 and artificial intelligence have become key forces accelerating the development of digital finance. The focus of financial digitalization is gradually shifting from process digitalization to systemic reconstruction and structural upgrades, focusing on shared distributed ledger, and high-degree of automation with the application of new technology. Blockchain-based financial systems will enable real-time settlement and all-day trading of tokenized assets, while generative AI will help financial institutions gain competitive advantages by improving operational efficiency and enabling business innovation. During this process, the promotion of digital finance transformation by financial institutions will become the core engine for the overall expansion of the industry. Among these, financial infrastructure and fintech innovation services will guide the market to unleash greater vitality, enabling financial institutions to securely connect traditional systems with emerging digital finance models, thereby shortening the R&D and launch cycles of digital finance products.

Web3 and AI Technologies Propel the Transformation of Traditional Finance to Digital Finance



Source: CIC

Comparative Analysis of Digital Finance and Traditional Finance

	Traditional Finance	Digital Finance
Underlying Architecture	Siloed, centralized ledgers requiring reconciliation	Shared Distributed Ledger (DLT); single source of truth
Clearing & Settlement Efficiency	Batch processing with settlement delays (T+1/T+2)	Atomic, real-time settlement (T+0)
Compliance & Transparency	Reactive, manual checks; limited data transparency	Compliance-embedded codes design; real-time auditability
Trust Framework	Intermediary-based (relies on central entity credit)	Code-based (relies on cryptographic consensus)
Operational Availability	Restricted to banking hours and business days	Continuous global availability

Source: CIC

Market Trends of the Next-Generation Digital Financial Industry

- **Accelerated Reconstruction of Financial Market in the Digital Finance Era.** The global financial system is entering a new cycle of asset digitalization. In 2025, the global digital finance market exceeded RMB305.0 trillion and is expected to further grow to RMB450.4 trillion by 2030, with a CAGR of 8.1%. the proportion of tokenized assets in the overall asset structure continues to rise. Relying on characteristics such as verifiability, traceability, and programmability, tokenized assets significantly improve transparency and operational efficiency in key processes such as issuance, rights confirmation, trading, clearing, and cross-border circulation, laying the foundation for growth in the new stage of the financial industry.

- **Clear Regulatory Policy Continues to Accelerate the Development of Digital Finance.** As regulatory policy becomes increasingly clear, traditional financial institutions are accelerating the construction of infrastructure oriented towards tokenized assets platforms, such as building blockchain networks, exploring compliant asset tokenization, and constructing compliant on-chain financial infrastructure. In Chinese Mainland, the 15th Five-Year Plan states that advancing the Digital China initiative is a key driver for cultivating new productive forces, aiming for core digital industries, including digital finance, to account for 12.5% of GDP by 2030. In Hong Kong, the FinTech 2030 Vision, which would focus on DART (Data and payment infrastructure, Artificial Intelligence, Resilience, and Tokenisation of Finance), was brought to the world. Specifically, Project Ensemble, e-HKD+, and the granting of stablecoin issuer licences provide clear policy guidance for the development of digital finance.

- **Continuous Upgrade of Web3 and AI Technology Bases for Digital Finance.** In the process of transforming from traditional finance to digital finance, the demand for continuous upgrades of the underlying technology architecture rises. Web3 and AI underlying technologies and related infrastructure are constantly iterating in terms of standardization and security, gradually moving from pilot applications to large-scale deployment. The next generation of financial markets is expected to adopt a more open and scalable technological foundation, supporting large-scale asset tokenization, cross-institutional collaboration, and intelligent operational systems. Such a foundation may provide a stable basis for the continued development of digital finance over the long term.

OVERVIEW OF THE FINTECH SOFTWARE DEVELOPMENT SERVICES INDUSTRY

Definition and Classification of Fintech Software Development Services

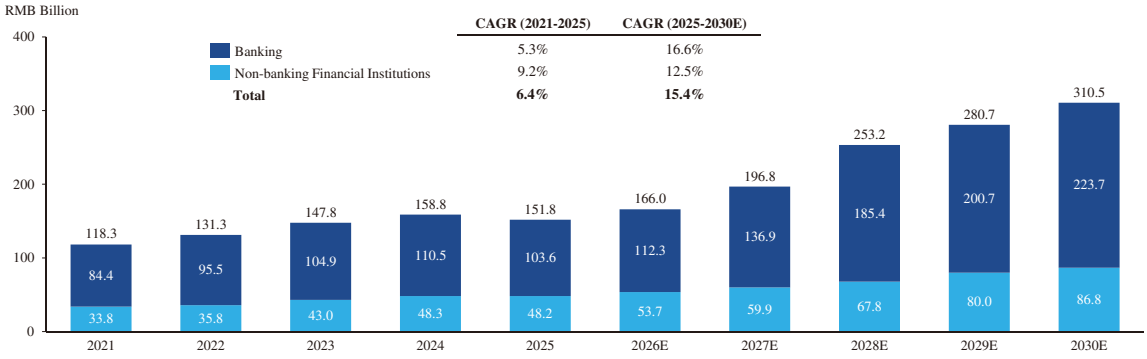
Fintech software development services mainly refer to software-based systems, products, infrastructure, and services provided to financial institutions and regulatory bodies. They not only support the payment, clearing, and settlement capabilities of the banking and non-banking financial industries but also satisfy the front, middle, and back-office needs of various financial institutions in terms of channels, business, and management.

Market Size of Fintech Software Development Services in Chinese Mainland and Hong Kong

The market size of fintech software development services in Chinese Mainland and Hong Kong has grown rapidly in recent years, increasing from RMB118.3 billion in 2021 to RMB151.8 billion in 2025, representing a CAGR of 6.4% during this period. Accompanied by the deepening digital transformation of financial institutions and the accelerated layout of future-oriented fintech fields by the financial institutions, the fintech software development services market in Chinese Mainland and Hong Kong will usher in high-speed development. It is expected to grow to RMB310.5 billion in 2030, with a CAGR of 15.4% from 2025 to 2030.

Among them, the banking industry is the core foundation of financial system operations. In 2025, the banking industry accounted for 68.3% of the fintech software development services market in Chinese Mainland and Hong Kong, and this share is expected to further increase to 72.1% by 2030.

Market Size of Fintech Software Development Services in Chinese Mainland and Hong Kong, by Application Industries, in Terms of Technology Spending, 2021–2030E

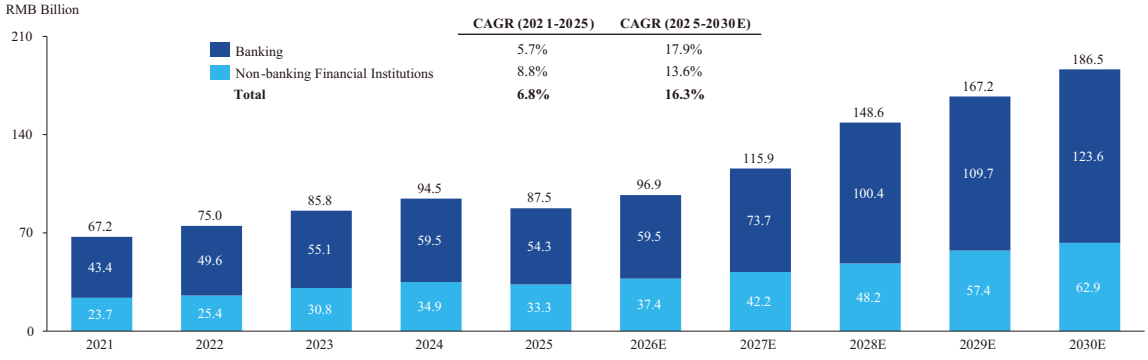


Source: HKMA, SFC, PBOC, National Bureau of Statistics, CIC

Note: Technology spending represents the aggregate capital and operational expenditure budgeted by financial institutions for IT infrastructure and digital transformation. It includes in-house IT team expenditure and external services spending.

Measured by revenue, the fintech software development services market in Chinese Mainland and Hong Kong is expected to increase from RMB87.5 billion in 2025 to RMB186.5 billion by 2030, representing a CAGR of 16.3% from 2025 to 2030, driven by the increasing demand for digital transformation among financial institutions and the continuous expansion of fintech application scenarios. The banking industry remained the largest contributor to the market, accounting for 62.0% of the market in 2025, and this share is expected to further increase to 66.3% by 2030.

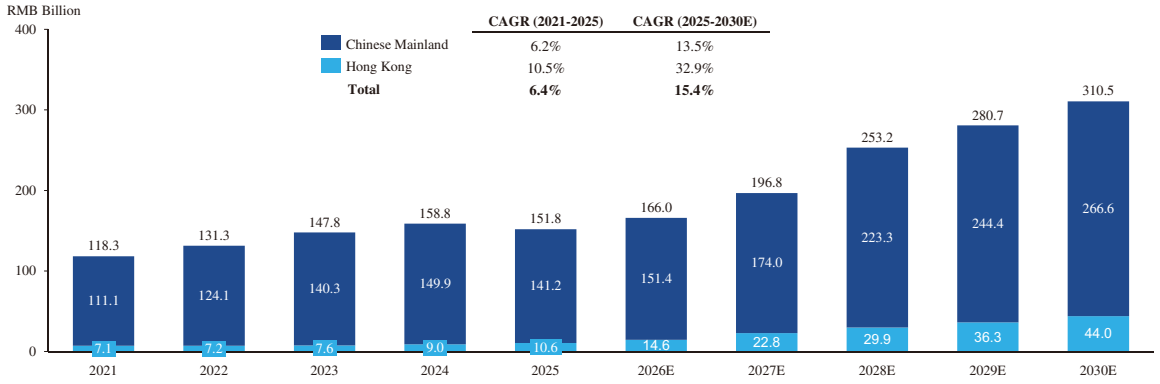
Market Size of Fintech Software Development Services in Chinese Mainland and Hong Kong, by Application Industries, in Terms of Revenue, 2021-2030E



Source: HKMA, SFC, PBOC, National Bureau of Statistics, CIC

Chinese Mainland accounts for the major share of the fintech software development services market. Influenced by the rapid development of digital finance, the Hong Kong fintech software development services market is entering a stage of rapid growth, with its market share expected to increase from 7.0% in 2025 to 14.2% in 2030.

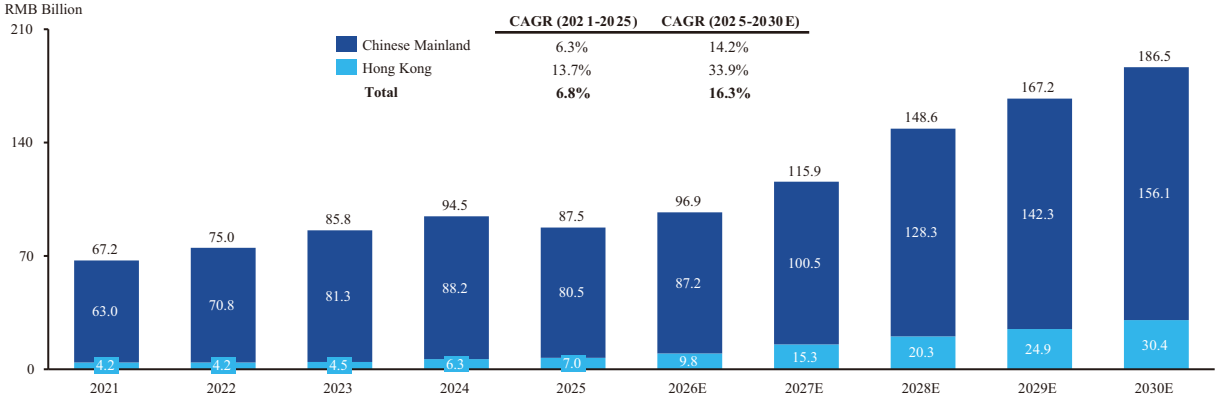
Market Size of Fintech Software Development Services in Chinese Mainland and Hong Kong, by Regions, in Terms of Technology Spending, 2021–2030E



Source: HKMA, SFC, PBOC, National Bureau of Statistics, CIC

Measured by revenue, Chinese Mainland is expected to continue accounting for the major share of the fintech software development services market in Chinese Mainland and Hong Kong, with the market size increasing from RMB80.5 billion in 2025 to RMB156.1 billion by 2030. Benefiting from the accelerating digital transformation of financial institutions and the increasing adoption of fintech solutions, the Hong Kong fintech software development services market is expected to maintain strong growth momentum, with the market size increasing from RMB7.0 billion in 2025 to RMB30.4 billion by 2030, and its market share expected to increase from 8.1% in 2025 to 16.3% by 2030.

Market Size of Fintech Software Development Services in Chinese Mainland and Hong Kong, by Regions, in Terms of Revenue, 2021–2030E



Source: HKMA, SFC, PBOC, National Bureau of Statistics, CIC

Market Drivers of Fintech Software Development Services in Chinese Mainland and Hong Kong

- **Dual Drive of Traditional Finance Services and Digital Finance Infrastructure Demands:** On one hand, financial institutions still need to operate around existing core business systems to ensure the steady operation of traditional financial businesses. On the other hand, projects involving Central Bank Digital Currencies (CBDC) and cross-border payments place substantially greater demands on fintech software development services of advanced and agile technology. These dual factors jointly drive the medium-to-long-term demands for the fintech software development services market in Chinese Mainland and Hong Kong.

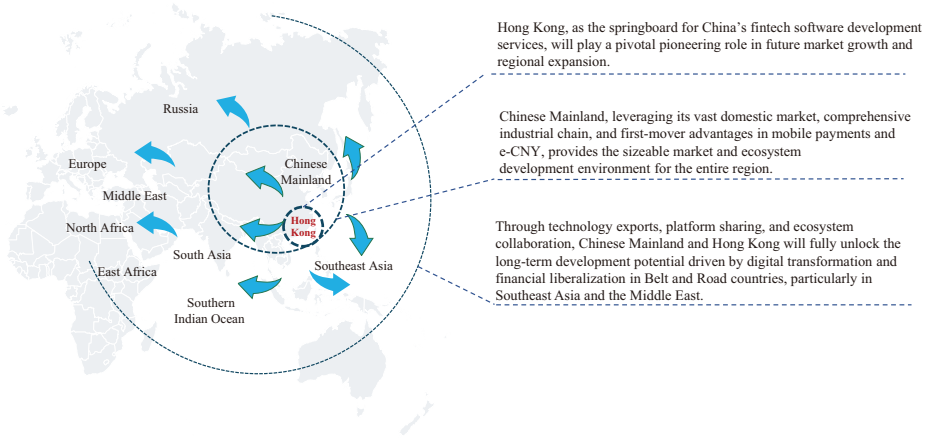
- **Deep Integration of Business and Technology Enhances Supply Quality:** In recent years, blockchain, AI, and other new-generation technologies in Chinese Mainland and Hong Kong have matured rapidly, empowering the organic connection of existing core banking, payment, settlement, and regulatory systems with emerging technologies, driving the iterative upgrade of fintech software development services supply. Simultaneously, leading service providers possessing both compliance and technical capabilities are continuously improving service quality, strengthening technical support for the financial industry in Chinese Mainland and Hong Kong.

- **Clear Domestic Policies Continuously Promote the Development of Fintech and Digital Finance:** Clear Domestic policies continue to promote the sustained development of the digital finance and fintech industries. For example, in October 2025, the "15th Five-Year Plan" at the Fourth Plenary Session of the 20th CPC Central Committee pointed out that the construction of Digital China is an important engine for advancing Chinese modernization and developing new quality productive forces. In addition, the HKMA unveils Fintech 2030, a forward-looking strategy for driving Hong Kong's fintech development, at the Hong Kong FinTech Week 2025. The clearer regulatory structure also posted by government provides a solid basis for the RegTech market, which is expected to rise from 23.0 billion in 2025 to RMB49.4 billion in 2030, measured by technology spending.

Hong Kong's Role as a Pioneer in the Digital Corridor of Financial Industries in Chinese Mainland and the "Belt and Road"

Hong Kong plays a leading exemplary role in the next-generation digital finance transformation driven by Web3 and AI. On one hand, relying on its role as an international capital gateway, Hong Kong forms replicable exemplary applications through pilot projects such as regulatory sandboxes, CBDCs, and compliant asset tokenization. On the other hand, leveraging its deep interconnection with Chinese Mainland, Hong Kong has built a digital finance influence body with a complete ecosystem. Leveraging this as a core hub, it actively radiates to Southeast Asia, the Middle East, and other "Belt and Road" economic belts, exporting digital finance infrastructure, technical standards, and governance experience. Through rule docking, capacity building, and collaborative innovation, Hong Kong not only connects all parties but also promotes regional partners to participate, build, and share together, truly exerting its catalytic and empowering role as a pioneer of the digital finance corridor, making it an indispensable digital finance facilitation hub between Chinese Mainland and Southeast Asia, the Middle East, and more "Belt and Road" countries, and even the global market.

Impact of Hong Kong on the Development of the Fintech Software Development Services Industry in the "Belt and Road" Economic Belt

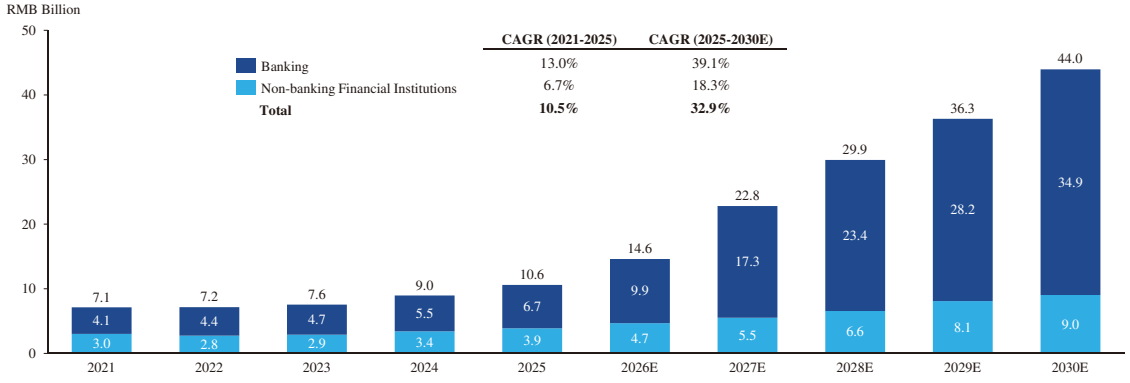


Source: CIC

Hong Kong Fintech Software Development Services Market Size

The overall market size of the Hong Kong fintech software development services market reached RMB10.6 billion in 2025, with a CAGR of 10.5% from 2021 to 2025. In the future, with the gradual improvement of Hong Kong's digital finance regulatory framework and the verification of corresponding pilot scenarios, the Hong Kong fintech software development services market will move towards rapid expansion. It is expected that the market size will reach RMB44.0 billion in 2030, with a CAGR of 32.9% from 2025 to 2030.

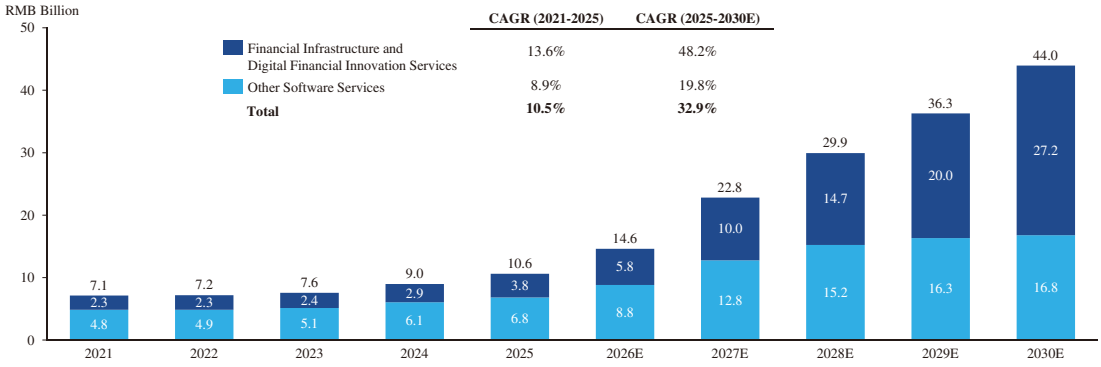
Hong Kong Fintech Software Development Services Market Size, by Application Industries, in Terms of Technology Spending, 2021–2030E



Source: HKMA, SFC, CIC

With the development of frontier technologies such as blockchain and AI and the advancement of digital finance in Hong Kong, financial infrastructure and digital financial innovation services will become an important segment of the Hong Kong fintech software development services market. Such services can further promote the participation of central banks, commercial banks, and other banking institutions in asset tokenization, on-chain settlement, and AI-driven financial activities. It is expected that by 2030, this market size will grow from RMB3.8 billion in 2025 to RMB27.2 billion, with a projected CAGR of 48.2% during the period, occupying a dominant market position.

Hong Kong Fintech Software Development Services Market Size, by Service Type, in Terms of Technology Spending, 2021–2030E



Source: HKMA, SFC, CIC

Drivers of the Hong Kong Fintech Software Development Services Market

- **Strategic Imperative for Cross-Border Settlement Efficiency and Digital Asset Infrastructure:** As one of the world's important financial centers, Hong Kong faces immediate pressure to overcome the latency and high costs of traditional correspondent banking. This drives urgent institutional demand for CBDC infrastructure, requiring banks to upgrade systems to maintain liquidity efficiency. Simultaneously, the HKMA's advancement of wholesale CBDC and tokenized deposits (e.g., Project Ensemble) compels financial institutions to technically integrate their legacy core banking ledgers with DLT-based networks. These initiatives transform innovation into a competitive necessity.

- **Favorable Policies Promoting Long-term Development of Fintech:** The HKMA announced the "Fintech 2030" vision in November 2025, actively promoting the development of Hong Kong fintech and formulating forward-looking strategies aiming to build Hong Kong into a robust, resilient, and forward-looking international fintech hub. It is further promoting the development of the digital finance industry through a series of supportive policies, including the "Policy Statement 2.0 on the Development of Digital Assets in Hong Kong" and the " VATP Licensing Handbook."

- **Technology Accumulation Driving Supply Upgrades:** Hong Kong's financial industry has increased investment in compliant digital currencies, tokenized assets, Web3 technologies, and generative AI technologies, accumulating more reusable solutions and implementation experience. With the active participation of more leading technology service providers in regulated Web3 and tokenized assets, the supply of fintech software development services in Hong Kong will be further upgraded.

Market Size and Market Drivers of Fintech Software Development Services in "Belt and Road" Countries (Southeast Asia as an Example)

The "Belt and Road" markets are increasingly adopting the mature fintech architectures validated in the Chinese Mainland and Hong Kong. As Southeast Asian countries accelerate digital transformation, there is a surge in demand for scalable software solutions that bridge local systems with the Greater Bay Area. This drives the export of compliant technologies, particularly in Web3 and AI, to meet evolving data governance standards. Furthermore, regional collaboration on regulatory standardization necessitates interoperable infrastructure, where embedded compliance rules are essential for facilitating secure, fraud-resistant cross-border transactions and mutual identity recognition.

COMPETITIVE OVERVIEW OF THE FINTECH SOFTWARE DEVELOPMENT SERVICES MARKET

Competitive Landscape and Ranking of the Fintech Software Development Services Market in the Banking industry in Chinese Mainland and Hong Kong

Currently, the fintech software development services market in the banking industry in Chinese Mainland and Hong Kong is relatively fragmented and highly competitive. This market is primarily contributed by the fintech software development services providers and the bank in-house development teams. In 2025, the revenue of fintech software development services providers accounted for approximately 52% of the total market size in the banking industry. In terms of revenue from fintech software development services in the banking industry in 2025, the Company ranked 17th in Chinese Mainland and Hong Kong.

Top 20 Fintech Software Development Service Providers in the Banking Industry in Chinese Mainland and Hong Kong by Revenue, 2025

Ranking	Company	Revenue from Fintech Software Development Services in the Banking Industry (RMB Billion)	Market Share (%)
1	Company A	4.50	8.4%
2	Company B	3.17	5.9%
3	Company C	2.58	4.8%
4	Company D	2.19	4.1%
5	Company G	1.82	3.4%
6	Company E	1.72	3.2%
7	Company H	1.71	3.2%
8	Company I	1.50	2.8%
9	Company K	1.45	2.7%
10	Company J	1.34	2.5%
11	Company L	1.11	2.1%
12	Company F	0.90	1.7%
13	Company N	0.82	1.5%
14	Company M	0.81	1.5%
15	Company Q	0.72	1.3%
16	Company R	0.69	1.3%
17	**The Company**	**0.61**	**1.1%**
18	Company S	0.60	1.1%
19	Company T	0.58	1.1%
20	Company U	0.56	1.0%
	Sum of Top 20	**29.37**	**54.7%**
	Sum of the Others	**24.00**	**45.3%**
	Market Total	**53.37**	**100.0%**

Source: IDC, Annual reports, Expert Interviews, CIC

Notes:

(1) Company A was established in 2011, headquartered in Shanghai, China, and is unlisted. It primarily provides solutions for core systems, data middle platforms, and credit management to financial institutions such as banks and other software services for manufacturing, automotive, etc., with over 600 clients in financial industry and over 40 thousand employees.

(2) Company B was established in 1999, headquartered in Beijing, China, and is listed on the Shenzhen Stock Exchange. It primarily provides e-banking, credit management, risk management to financial institutions such as banks, with over 490 clients in financial industry and over 10 thousand employees.

(3) Company C was established in 1985, headquartered in Beijing, China, and is listed on the Shenzhen Stock Exchange. It primarily provides software development and technology services to financial institutions, government, etc., serving over 1,900 financial institutions with over 16,000 technical personnels.

(4) Company D was established in 2001, headquartered in Beijing, China, and is listed on the Shenzhen Stock Exchange. Its revenue primarily originate from software development and system integration services in industries such as healthcare, finance, and government affairs, collaborating with over 1,000 medical institutions with over 6,000 R&D personnels.

(5) Company E was established in 2003, headquartered in Beijing, China, and is listed on the Shenzhen Stock Exchange. It primarily provides services such as credit and risk management to banking financial institutions, serving over 300 financial institutions with over 8,000 employees.

(6) Company F was established in 2015, headquartered in Guangdong Province. It primarily provides services such as digital retail, credit, and intelligent voice customer service to financial institutions such as banks, covering over 20 countries and regions with nearly 2,000 technical personnels.

(7) Company G was established in 2002, headquartered in Guangdong Province, China, and is listed on the Shenzhen Stock Exchange. It primarily provides services such as core systems, credit support, and channel platforms to financial institutions such as banks, serving over 800 financial institutions in more than 10 countries and regions.

(8) Company H was established in 1998, headquartered in Yunnan Province, China, and is listed on the Shenzhen Stock Exchange. It primarily provides integration solutions, IT products and industrial internet, and software development for industries such as finance and government affairs, serving over 10,000 clients and executing over 60,000 programs.

(9) Company I was established in 2000, headquartered in Beijing, China, and is listed on the Hong Kong Stock Exchange. It primarily provides AI software and service, ERP and digitalization service and smart cloud service for finance industry, medical industry, smart city, etc., with network covering over 70 cities worldwide and approximately 80,000 employees.

(10) Company J was established in 2005, headquartered in Beijing, China, and is listed on the Shenzhen Stock Exchange. It primarily provides software and technology service, computing products and smart electronics for high-tech and manufacturing, internet operations, fintech industry, etc., serving over 2,600 clients in more than 10 industries.

(11) Company K was established in 2006, headquartered in Jiangsu Province, China, and is listed on the Shenzhen Stock Exchange. It provides software and hardware solutions in fields such as finance, IoT, and energy, with 3 oversea branches and over 17,000 employees.

(12) Company L was established in 1995, headquartered in Zhejiang Province, China, and is listed on the Shanghai Stock Exchange. It primarily provides software solutions related to wealth management, asset management, and brokerage business for financial institutions, with over 10,000 employees.

(13) Company M was established in 2003, headquartered in Beijing, China, and is listed on the Shenzhen Stock Exchange. It provides software development and integration services primarily in financial industry, with 13 subsidiaries executing over 7,000 cases.

(14) Company N was established in 2001, headquartered in Shanghai, China, and is listed on the Shanghai Stock Exchange. It primarily provides credit risk control solutions for financial institutions such as banks, focusing on domestic market with over 3,000 employees.

(15) Company Q was established in 1995, headquartered in Beijing, China, and is listed on the Shenzhen Stock Exchange. It is primarily engaged in consulting, digital tech support and business operation services, with over 100 clients and approximately 30 thousand employees worldwide.

(16) Company R was established in 1998, headquartered in Beijing, China, and is listed on the Shenzhen Stock Exchange. its business covers air traffic control, public security, media, government institutions and etc., delivering information-based solutions including software development, system integration and professional technical services, with over 100 clients in the financial sector and nearly 2 thousand employees.

(17) Company S was established in 1999, headquartered in Guangdong Province, and is listed on the Shenzhen Stock Exchange with businesses covering intelligent finance, digital government, smart transportation, public security, smart education and etc. It has over 700 clients and over 30 thousand employees.

(18) Company T was established in 2016, headquartered in Shanghai, China, and is a private company mainly providing information-based services including consulting, software development and operation & maintenance services for financial institutions dominated by banks, with over 200 clients and over approximately 4 thousand employees worldwide.

(19) Company U was established in 1996, headquartered in Beijing, China, and is listed on the Shanghai Stock Exchange. It focuses on the development of industry application software, with businesses covering application software, supporting software, system integration and other services. It has served over 3 thousand clients and obtained over 18 thousand employees.

Entry Barriers and Key Success Factors of the Fintech Software Development Services Market in the Banking industry in Chinese Mainland and Hong Kong

- **Deep Industry Know-How.** Banking operations such as core systems, credit risk control, and payment clearing are highly complex, requiring service providers to possess comprehensive understanding capabilities spanning business, technology, and regulation. This requires long-term cultivation in the industry to accumulate reusable models, technical frameworks, and methodologies to ensure precise matching of system design with business requirements.

- **Stable and Reliable Project Delivery Capability.** Fintech software development projects are large in scale, have long cycles, complex technical architectures, and require long-term stable operation. Service providers need full-stack technical reserves, large-team collaboration capabilities, and high-quality production capabilities to meet the high operational management standards of various banks.

- **Comprehensive Understanding of Regulation, Security, and Compliance.** Banks have strict requirements for regulatory compliance, data security, and independent controllability. Service providers are required to meet high-spec standards in architecture design, data security, and audit compliance to ensure systems pass multiple rounds of regulatory and third-party testing.

- **Customer Resources and Ecosystem Synergy.** Bank digitalization favors service providers capable of offering long-term services, emphasizing business continuity, strategic synergy, system integration, and continuous operation, and will not easily replace existing partners. Service providers need to deeply understand client business and system architectures, closely collaborate with clients, and co-build cooperative ecosystems to achieve the implementation of complex projects and build sustainable competitive barriers.

Competitive Landscape and Ranking of the Hong Kong Fintech Software Development Services Market

Hong Kong is the pioneer of the digital corridor for the financial industries of Chinese Mainland and the "Belt and Road," leading in digital finance construction and promoting the development of corresponding financial infrastructure and fintech innovation service markets. Consistent with the above, fintech software development services market in the banking industry in Hong Kong is mainly driven by fintech software development service providers alongside in-house development teams within banks. In 2025, the revenue of fintech software development services providers accounted for approximately 65% of the total market size in the banking industry in Hong Kong. Similar to Chinese Mainland, the Hong Kong banking fintech software development services market is relatively fragmented, with the top five service providers occupying 29.7% of the market share.

In 2025, measured by revenue from fintech software development services, the Company was the largest service provider of fintech software development services in Hong Kong, occupying approximately 10.9% of the market share.

Top 5 Fintech Software Development Service Providers in the Banking Industry in Hong Kong by Revenue, 2025

Ranking	Company	Revenue from Fintech Software Development Services in the Banking Industry (RMB Billion)	Market Share (%)
1	**The Company**	**0.49**	**10.9%**
2	Company A	0.32	7.2%
3	Company P	0.20	4.4%
4	Company O	0.17	3.8%
5	Company L	0.15	3.4%
	Sum of Top 5	**1.32**	**29.7%**
	Sum of the Others	**3.11**	**70.3%**
	Market Total	**4.43**	**100.0%**

Source: Annual reports, Expert Interviews, CIC

Notes:

(1) Company O was established in 2005 and headquartered in Hong Kong, China, and is listed on Nasdaq, mainly providing products revolving around credit cards and related payment systems, covering over 20 countries and regions with over 3,500 employees.

(2) Company P was established in 1989 and headquartered in Ireland, and listed on NYSE, mainly providing IT consulting, technical support, and related services to clients, covering over 120 countries and regions with over 784 thousand employees.

Entry Barriers and Key Success Factors in the Hong Kong Fintech Software Development Services Market

- **Accurately Understanding of Regulatory Policy.** The market for financial infrastructure and fintech innovation services in Hong Kong is currently still mainly policy-driven, and system construction must strictly meet the requirements of multiple regulatory authorities. By continuously participating in the design and implementation of financial infrastructure by regulatory authorities, accurately understanding regulatory intent, maintaining synchronized communication with regulatory authorities, and translating regulatory requirements into system design logic, relevant service providers can offer higher-quality services and form differentiated competitive barriers.

- **Technological Innovation Driving Fusion of Web2 and Web3.** In the digital finance era, platform system construction for financial institutions and regulatory authorities usually involves the adaptation and integration of traditional banking systems with Web3 components. Service providers need to bridge existing Web2 modules and key Web3 technologies through technological innovation to meet the dual requirements of compliance and innovation.

- **International Delivery and Agile Implementation Capability.** As many financial projects in Hong Kong involve cross-border collaboration, leading service providers need not only to understand regulatory and legal requirements across regions but also to meet international standards in system architecture, data governance, and privacy protection to ensure global reliable delivery. Furthermore, facing Hong Kong's highly internationalized financial market, service providers must possess advanced technical implementation capabilities such as agile R&D, minimum viable product construction, and compliant system deployment to ensure technology keeps pace with business changes and regulatory requirements.

Comparative Analysis of Key Market Players in Chinese Mainland and Hong Kong Fintech Software Development Industry, 2025

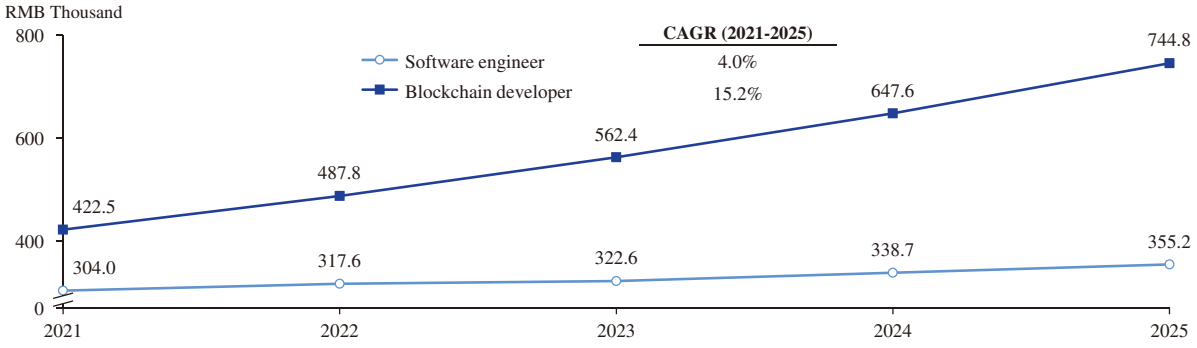
	Fintech Software Development Services								Consulting Services	System Integration Services
	Banking Technology Services							Financial Infrastructure and Fintech Innovation Services		
	Banking Product Portfolio			Digital Banking Channel Solutions		Banking Operation and Data Services				
Company Name	Core banking	Personal finance	Corporate finance	Online Banking	Mobile Banking	Integrated analytics and automation platforms	Operation management software			
The Company	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Company A	✓	×	✓	✓	✓	×	✓	✓	✓	×
Company B	✓	✓	✓	✓	✓	✓	✓	✓	✓	×
Company C	✓	✓	✓	✓	✓	✓	×	✓	✓	×
Company D	×	×	✓	×	×	×	×	×	×	✓
Company E	×	×	✓	✓	✓	✓	✓	×	✓	×
Company F	✓	✓	✓	×	✓	×	×	×	✓	×
Company G	✓	✓	✓	×	×	✓	×	×	✓	×
Company H	✓	×	✓	✓	×	✓	×	✓	×	✓
Company I	×	×	✓	✓	✓	✓	✓	✓	✓	×
Company J	×	×	✓	✓	✓	×	×	✓	✓	×
Company K	✓	✓	✓	✓	✓	✓	×	×	×	✓
Company L	×	✓	✓	×	×	×	×	✓	×	×
Company M	×	×	✓	×	×	✓	✓	×	✓	×
Company N	✓	×	✓	×	×	×	×	×	✓	×
Company O	✓	✓	✓	✓	✓	✓	×	✓	✓	×
Company P	✓	×	✓	×	×	×	✓	✓	×	×

Source: Annual reports, CIC

LABOR COST OF KEY TECHNICAL ROLES

IT labor costs in Hong Kong maintain a continuous upward trajectory. Notably, compensation growth for blockchain developers significantly outpaces the broader sector due to acute scarcity. We project this trend will persist as the structural shortage of specialized technical talent continues to lag behind industry expansion.

Labor Cost Index of IT industry in Hong Kong



Source: HKMA, SFC, PBOC, National Bureau of Statistics of China, CIC

Data sources and reliability

We have commissioned CIC to analyze and report on fintech software development services market. CIC is a market research and consultancy firm established in Hong Kong and is engaged in the provision of professional consultancy services in a wide range of industries. We have agreed to pay CIC a fee of RMB0.54 million for the preparation of the CIC report. The information referenced in this section, as well as in the "Summary", "Risk Factors", "Business", "Financial Information" and other sections of this document, is intended to provide potential **[REDACTED]** with a fuller picture of the industry in which we operate. Unless otherwise stated, all the information and forecasts contained in this section are derived from the CIC report.

The data collected by CIC has been analyzed, evaluated and verified using CIC's internal analytical models and techniques. The primary research is conducted through interviews with key industry experts and leading industry players. Secondary research involves analysis of data from publicly available sources.

The market forecasts in the CIC Report are based on the following key assumptions: (1) During the forecast period, it is expected that China's overall social, economic and political environment is expected to remain stable; (2) During the forecast period, key industry drivers are likely to continue to drive growth in fintech software development services market, such as increasing downstream demand, technological advancements, policy support, etc. and (3) During the forecast period, there will be no extreme force majeure or unforeseen industry regulations that could have a sharp or fundamental impact on the market.