2025 Q3 Results
Analyst Presentation

5 November 2025

HKEX
香港交易所

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Where this document refers to Bond Connect, please note that currently, access to northbound trading is only available to foreign investors that are able to trade onshore bonds on the China Foreign Exchange Trade System & National Interbank Funding Centre; southbound trading is only available to institutional investors in Chinese Mainland.

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Agenda

YTD Q3 2025 Key Highlights

Record nine-month revenue and profit

Revenue and other income

YTD Q3 2025: HK$21.9b (+37% YoY)

Q3 2025: HK$7.8b (+45% YoY, +8% QoQ)

Profit attributable to shareholders

YTD Q3 2025: HK$13.4b (+45% YoY)

Q3 2025: HK$4.9b (+56% YoY, +10% QoQ)

Continued strategic progress

Build on our China strength

- OTC Clear accepted **China Government & Policy Bank Bonds** as **collateral** (Mar 2025)
- **LME-approved first warehouse facilities in HK** went live (Jul 2025)

Enhance market vibrancy

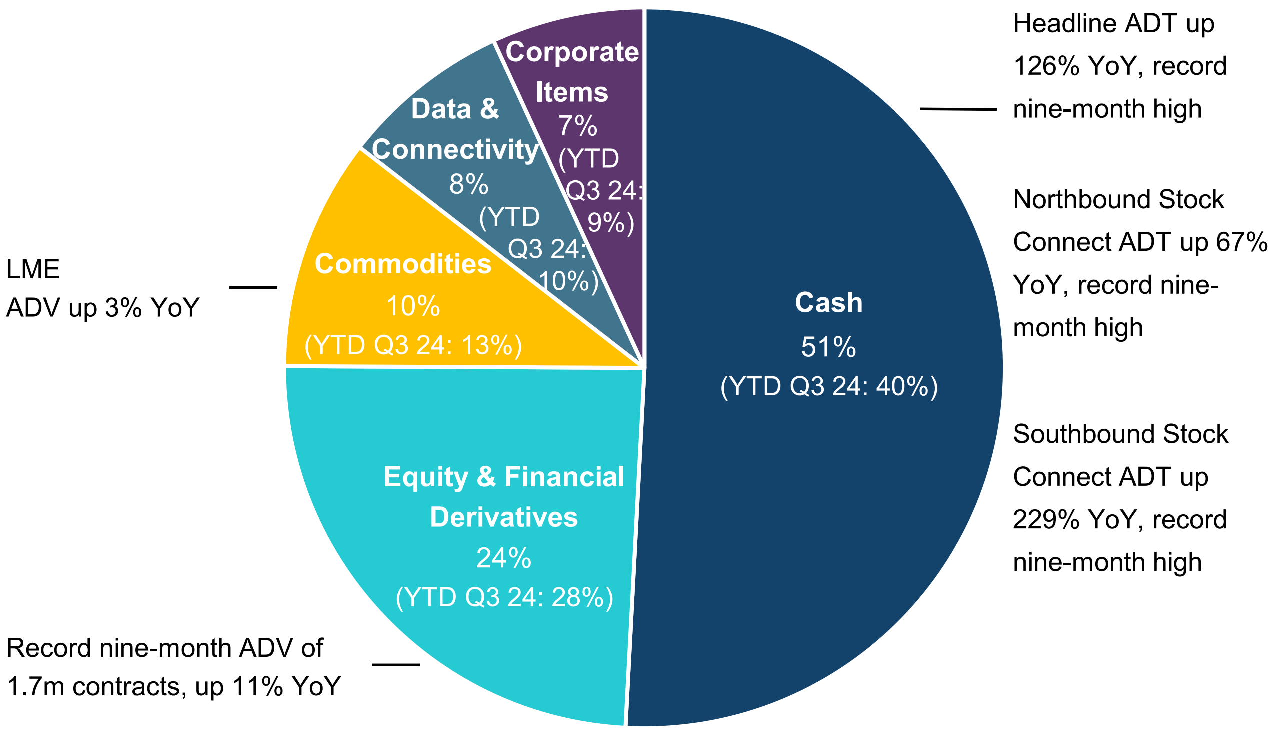
- Signed **MOU with HKMA's CMU OmniClear**[1] to develop FIC (Mar 2025)
- Implemented **minimum spreads reduction Phase 1** in HK Securities Market (Aug 2025)
- New Listing Rule on **IPO price discovery & open market requirements** took effect (Aug 2025)
- Enhancements to **Margin collateral** arrangements took effect (Oct 2025)
- Set up a subsidiary in **Dubai** (CPAL) to act as commodities pricing administrator and develop **sustainable metal premium pricing** (Oct 2025)
- Announced introduction of **Hang Seng Biotech Index Futures**[2] (Oct 2025)

Build future-ready technology & operations

- **LME** launched **new trading platform** (Mar 2025)
- Published discussion paper on a **shorter settlement cycle** for HK Cash Market (Jul 2025)

Diversification delivering results

YTD Q3 2025 Revenue breakdown[3]



1. CMU (Central Moneymarkets Unit) is HK's fixed-income central securities depository (CSD) operated by CMU OmniClear on behalf of HKMA
2. To be launched on 28 Nov 2025, subject to regulatory approval
3. % may not add up due to rounding

HKEX Group
Financial Review

Record nine-month and quarterly revenue and profit

Core business revenue[2]

YTD Q3 2025: HK$20.4b (↑41% YoY)
Q3 2025: HK$7.5b (↑54% YoY)

Revenue and other income[3]

YTD Q3 2025: HK$21.9b (↑37% YoY)
Q3 2025: HK$7.8b (↑45% YoY)

EBITDA

YTD Q3 2025: HK$17.2b (↑48% YoY)
Q3 2025: HK$6.2b (↑59% YoY)

Profit attrib. to shareholders

YTD Q3 2025: HK$13.4b (↑45% YoY)
Q3 2025: HK$4.9b (↑56% YoY)

EPS

YTD Q3 2025: HK$10.62 (↑45% YoY)
Q3 2025: HK$3.88 (↑56% YoY)

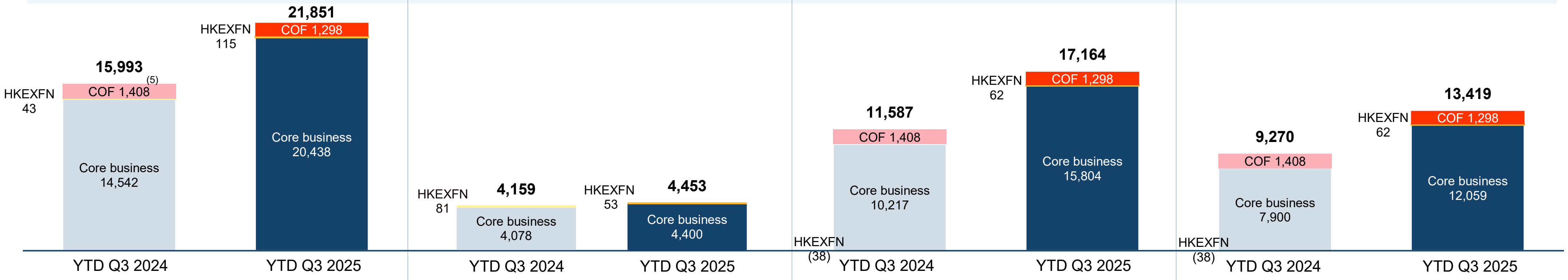
1. All percentage changes are computed based on amounts reported in financial statements
2. Core business revenue represents total revenue and other income, excluding net investment income of Corporate Funds and donation income of HKEX Foundation (HKEXFN)
3. Represents gross revenue and other income before deducting transaction-related expenses

YTD Q3 2025 vs YTD Q3 2024

Best-ever nine-month revenue & profit driven mainly by record volumes in Cash and Derivatives markets

(HK$ m)

Revenue and other income[1]		Operating expenses[2]		EBITDA		Profit attributable to HKEX shareholders[3]	
Total + 37%	Core business + 41%	Total + 7%	Core business + 8% (+4% ex-FCA fine & legal fees recovery)	Total + 48%	Core business + 55%	Total + 45%	Core business + 53%
HK$113.3b	ADT + 126% HK$256.4b			74%	Margin[4] 79%		



Core business:
Trading & clearing fees ↑ from record Headline ADT, Northbound ADT and Derivatives ADV

Depository fees ↑ due to ↑ electronic IPO fees, ↑ scrip fees and ↑ portfolio fees

Listing fees ↑ due to ↑ newly listed DWs and CBBCs

Net investment income from Margin Funds ↑ from ↑ fund size

COF:
COF ↓ due to ↓ fair value gains of External Portfolio (YTD Q3 2025: $237m vs YTD Q3 2024: $389m)

Non-recurring FCA fine paid in 2025

Professional fees ↑ from recovery of nickel incident legal fees in 2024

Staff costs ↑ due to payroll adjustment

IT costs ↑ due to inflationary adjustments on contract renewals

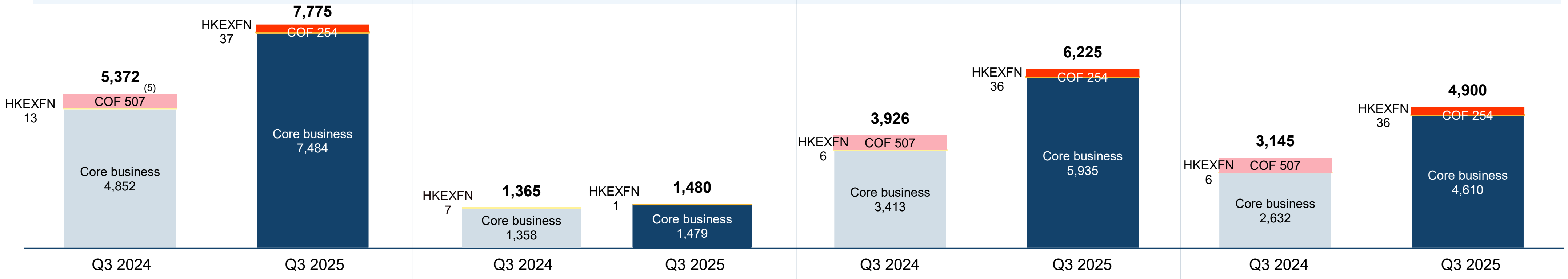
PAT % ↑ lower than EBITDA due to ↑ taxation from provision for the top-up tax under the Pillar Two model rules

1. Represents gross revenue and other income before deducting transaction-related expenses (YTD Q3 2025: $234m; YTD Q3 2024: $247m)
2. Excludes transaction-related expenses, depreciation & amortisation, finance costs and share of results of joint ventures
3. For the purpose of this presentation, tax impact of COF is not considered when calculating the PAT attributable to COF
4. EBITDA margin is calculated based on EBITDA divided by revenue and other income less transaction-related expenses
5. COF represents net investment income of Corporate Funds

Record quarterly revenue & profit for the third consecutive quarter, driven mainly by record Cash Market volumes

Revenue and other income[1]	Operating expenses[2]	EBITDA	Profit attributable to HKEX shareholders[3]
Total + 45% / Core business + 54%	Total + 8% / Core business + 9%	Total + 59% / Core business + 74%	Total + 56% / Core business + 75%
HK$118.8b ADT + 141% HK$286.4b		74% Margin[4] 81%	

(HK$ m)



Core business:
Trading & clearing fees ↑ from record Headline ADT and Northbound ADT

Depository fees ↑ due to ↑ electronic IPO fees, ↑ scrip fees and ↑ portfolio fees

Listing fees ↑ due to ↑ newly listed DWs and CBBCs

COF:
COF ↓ due to ↓ fair value gains of the External Portfolio (Q3 2025: $35m vs Q3 2024: $156m) and ↓ investment returns

Staff costs ↑

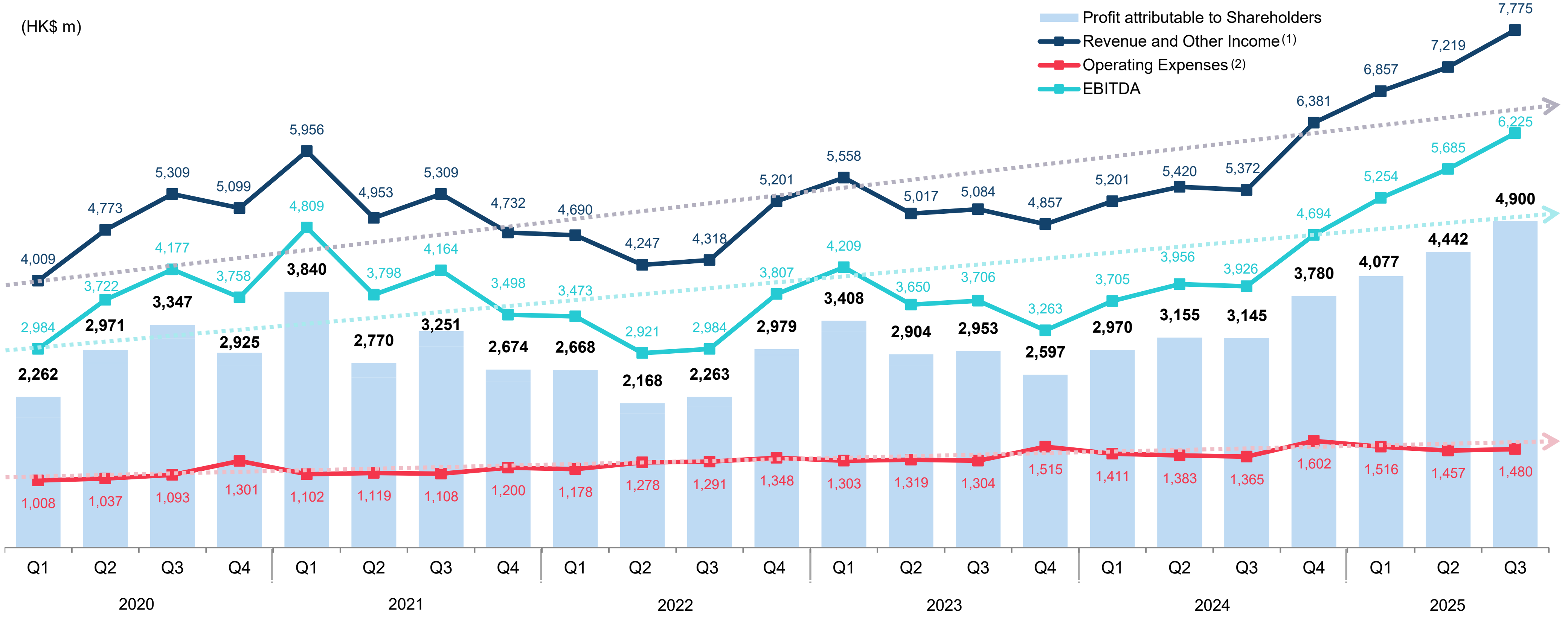
IT costs ↑

PAT % ↑ lower than EBITDA due to ↑ taxation from provision for the top-up tax under the Pillar Two model rules

1. Represents gross revenue and other income before deducting transaction-related expenses (Q3 2025: $70m; Q3 2024: $81m)
2. Excludes transaction-related expenses, depreciation & amortisation, finance costs and share of results of joint ventures
3. For the purpose of this presentation, tax impact of COF is not considered when calculating the PAT attributable to COF
4. EBITDA margin is calculated based on EBITDA divided by revenue and other income less transaction-related expenses
5. COF represents net investment income of Corporate Funds

Q3 2025 performance above historical trendline, supported by vibrant market activity

Quarterly performance



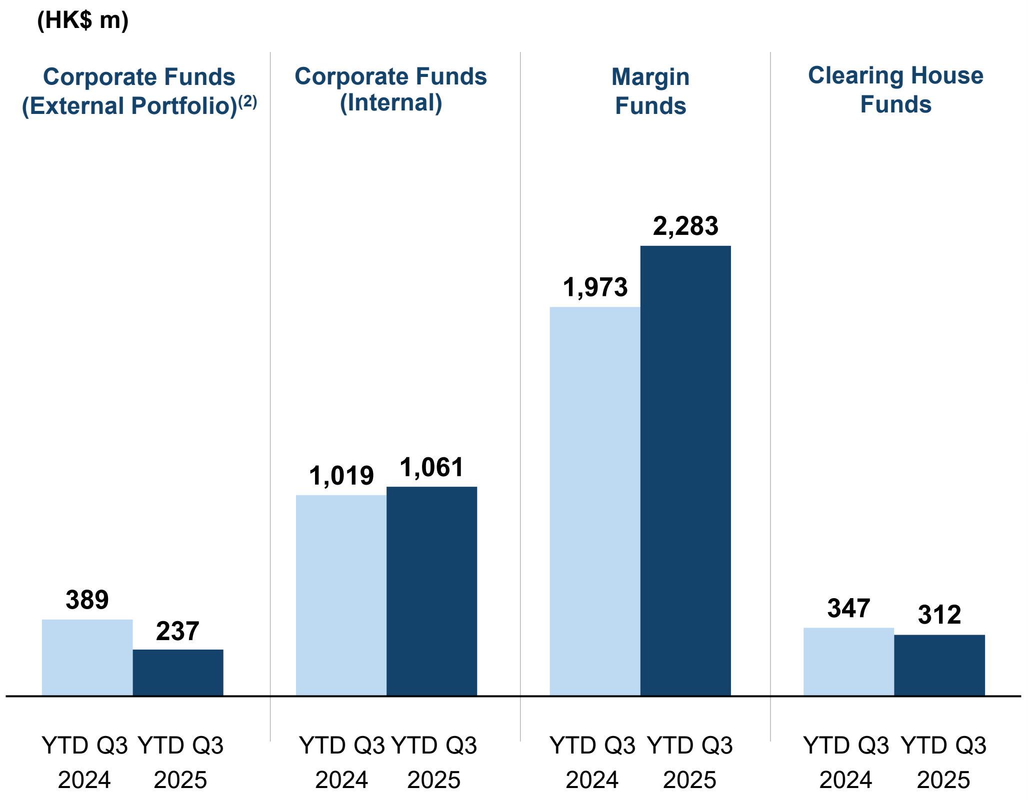
1. Represents gross revenue and other income before deducting transaction-related expenses
2. Exclude transaction-related expenses, depreciation & amortisation, finance costs and share of results of joint ventures
3. Dotted trend lines are illustrative and do not constitute a forward forecast

Net investment income (NII) – YTD Q3 2025 vs YTD Q3 2024

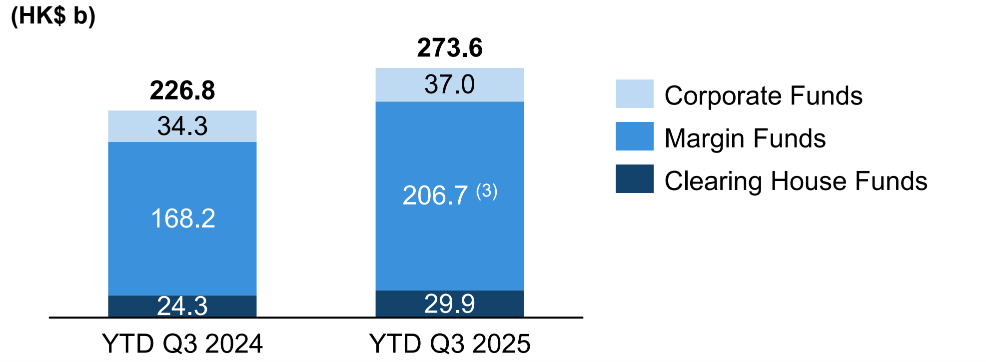
Higher Margin Funds NII partly offset by lower External Portfolio gains

YTD Q3 2025: HK$3,893m (YTD Q3 2024: HK$3,728m)

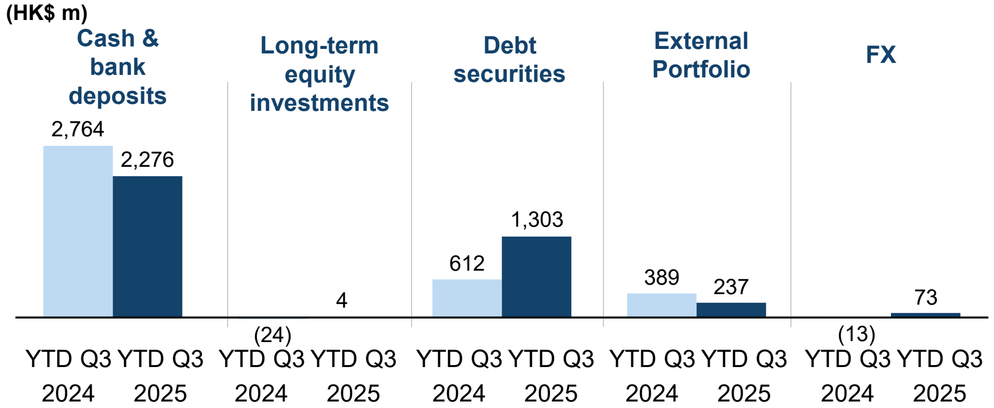
Net investment income by funds



Average fund size



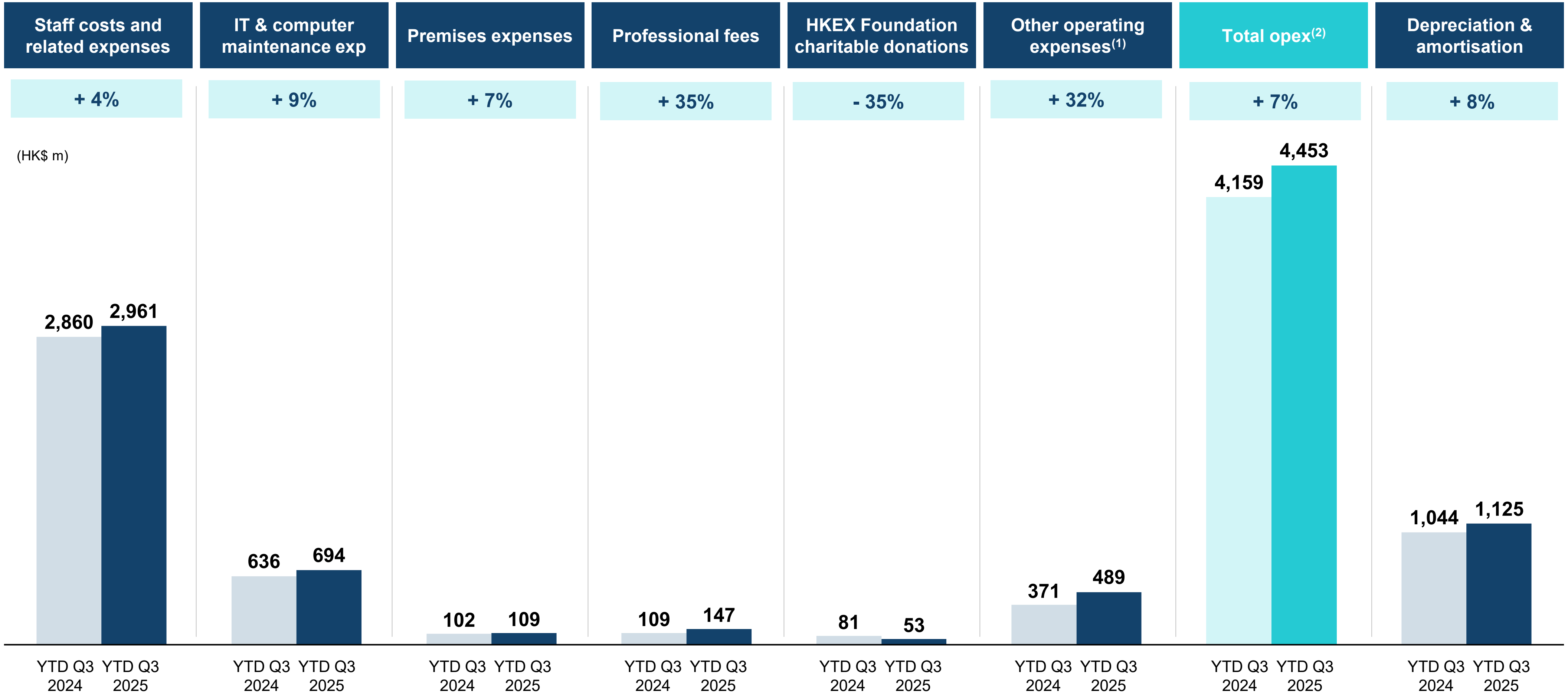
Net investment income by category of investments



YTD Q3 2025 External Portfolio gains fell 39% YoY due to reduced fund size[2]
YTD Q3 2025 Margin Funds NII up 16% YoY due mainly to higher average fund size in HK

1. Margin Funds and Clearing House Funds of LME Clear are mainly invested in overnight reverse repurchase investments, where high quality assets are held against such investments as collateral. In Hong Kong, Clearing House Funds are predominantly kept overnight or invested in Exchange Fund Bills issued by the Hong Kong Monetary Authority due to regulatory requirements. For Margin Funds, a certain proportion of the funds are kept overnight to meet withdrawal requests from Clearing Participants (approximately 32% as at 30 Jun 2025), a certain proportion is invested in investment grade debt securities with maturity of over 12 months (approximately 7% as at 30 Jun 2025) and the remaining funds are invested in debt securities and time deposits with maturity of up to 12 months (weighted remaining maturity of 6 months as at 30 Jun 2025)
2. To provide funds for the purchase of HKEX permanent headquarters premises, the External Portfolio was fully redeemed in Q2 2025, with proceeds of HK$5.2b received by the Group during YTD Q3 2025
3. YTD Q3 2025 Margin Funds increased due mainly to the increase in Margin Funds of HK Clearing Houses (YTD Q3 2025: $144.5b; YTD Q3 2024: $98.4b)

Opex up 7% to reflect prudent investment in talent, infrastructure and operational excellence



Staff costs ↑ due to payroll adjustment

Inflationary adjustments on contract renewals

Recovery of nickel incident legal fees $50m in 2024

Non-recurring FCA fine $90m paid in 2025

Opex ↑ due to FCA fine paid in 2025 and recovery of nickel incident legal fees in 2024

Depreciation ↑ mainly due to the launch of new LME trading platform in Mar 2025, partly offset by ↓ depreciation of lease from early termination due to purchase of HKEX headquarters in 1H 2025, and lower rent on leases renewal effective Jun 2024

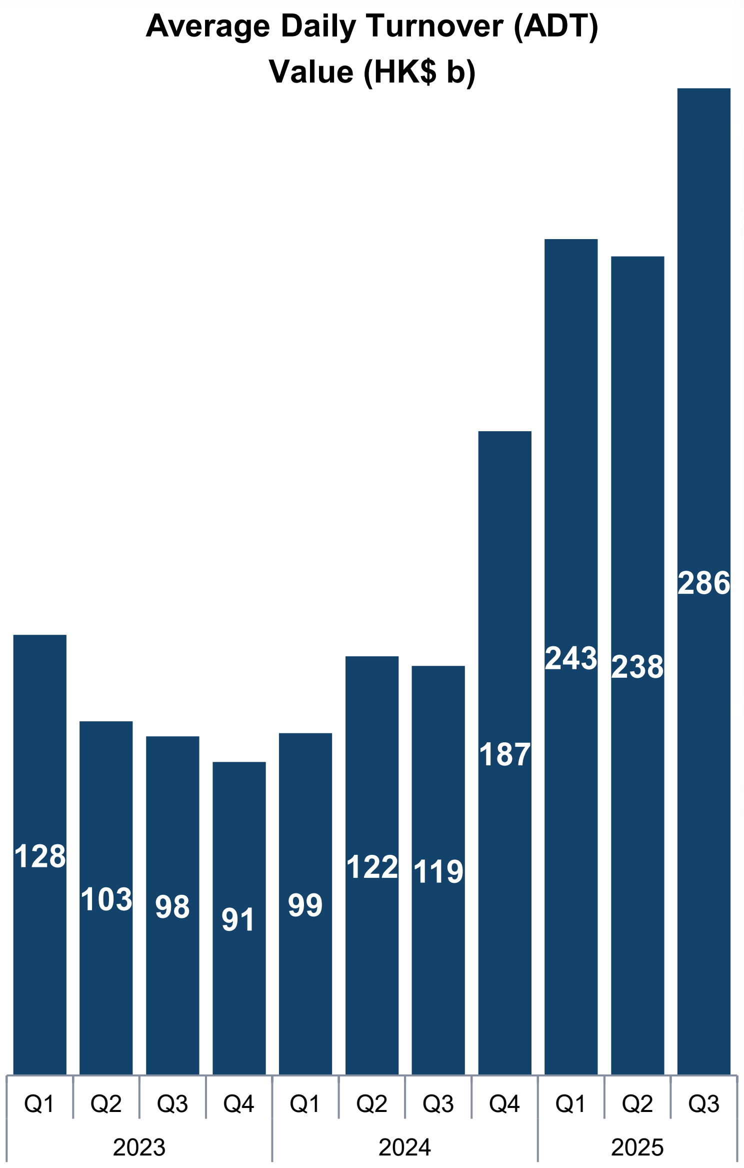
1. Includes product marketing and promotion expenses
2. Excludes transaction-related expenses, depreciation & amortisation, finance costs, and share of results of joint ventures

Business and Strategic Update

Strong performance in YTD Q3 2025

★: record nine-month high in YTD Q3 2025

Cash Market records nine-month high



Strategic diversification continues to yield results

★ Derivatives

- **Record high** ADV 1.7m contracts (up 11% YoY)

LME

- ADV 697,000 lots (up 3% YoY)

Connect programmes going from strength to strength

★ Stock Connect

- **Record high** revenue HK$3.2b (up 81% YoY) and NB & SB ADT:
  - NB ADT RMB206.4b (up 67% YoY)
  - SB ADT HK$125.9b (up 229% YoY)

★ Swap Connect[1]

- **Record high** average daily clearing volume RMB21.7b (up 61% YoY)

★ ETF Connect[2]

- **Record high** NB ADT RMB3.2b (up 142% YoY)
- **Record high** SB ADT HK$4.2b (up 128% YoY)

Bond Connect[3]

- NB ADT RMB41.7b (down 5% YoY)

Strong continued momentum in IPO & follow-on offerings

IPO Funds Raised

- World's no.1 IPO venue: 69 listings with funds raised HK$188.3b (more than triple that of YTD Q3 2024 & strongest nine-month since 2021)
- Strong interest from international issuers with 5 companies listed, e.g. IFBH (Thailand), Zijin Gold (global) & Jiaxin Int'l (Kazakhstan)

Follow-on Offerings

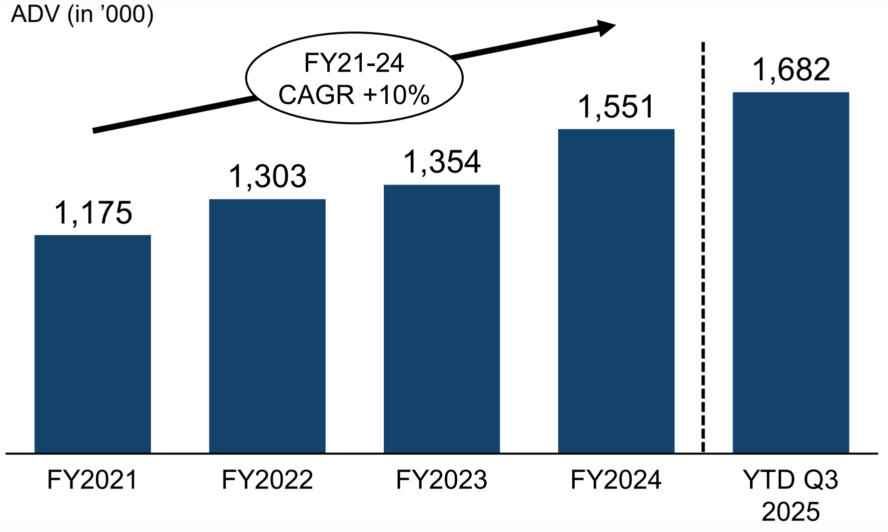
- Total issuance HK$450b+[4] (more than double that of YTD Q3 2024 & highest nine-month since 2021)

Source: HKEX

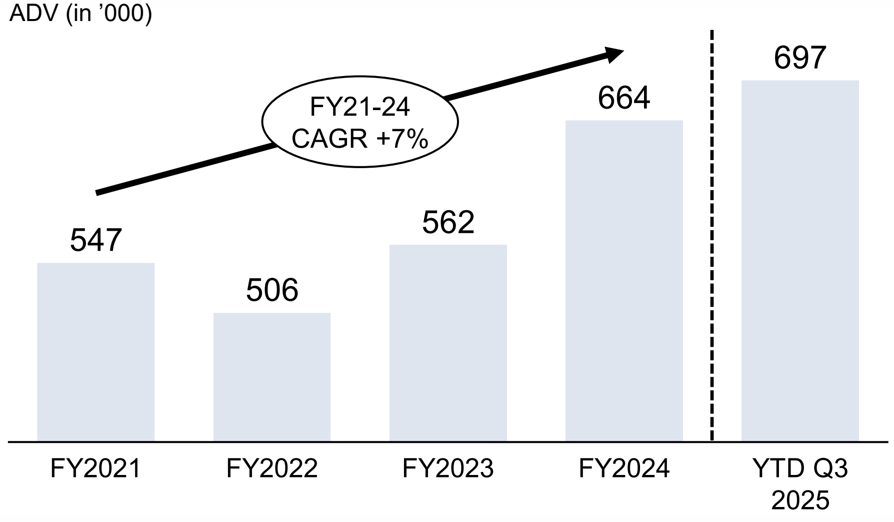
1. Swap Connect was launched in May 2023 and continued its strong growth momentum in YTD Q3 2025. As a result, OTC Clear's total clearing volume reached a record nine-month high in YTD Q3 2025
2. ETF Connect was launched in Jul 2022
3. Bond Connect was launched in Jul 2017. Q3 2025 NB ADT RMB34.2b (down 21% YoY) as the appreciation of RMB against USD during the quarter reduced carry trade opportunities in the China bond market
4. Includes all types of equity follow-on and equity-linked transactions

Strong momentum in derivatives and LME ADV sustained in YTD Q3 2025

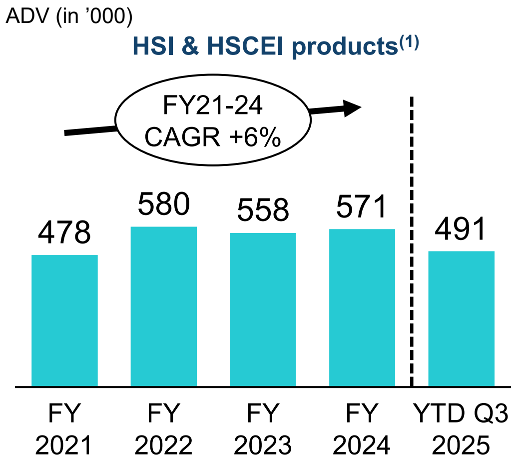
Derivatives ADV hits record nine-month high

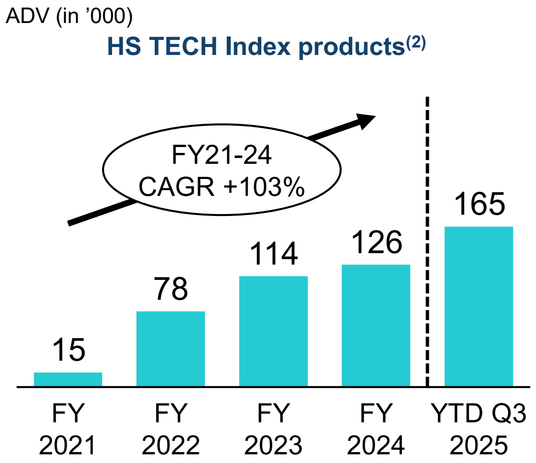


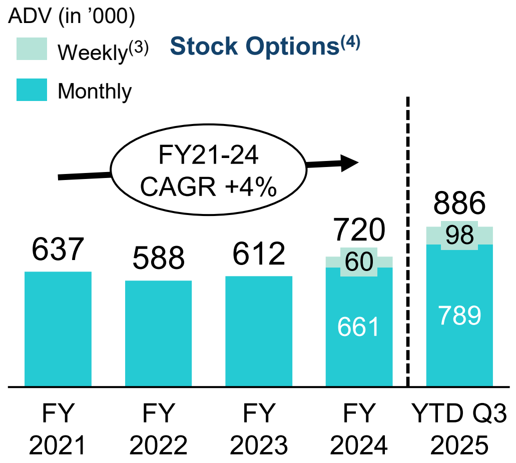
Strong recovery in LME volumes

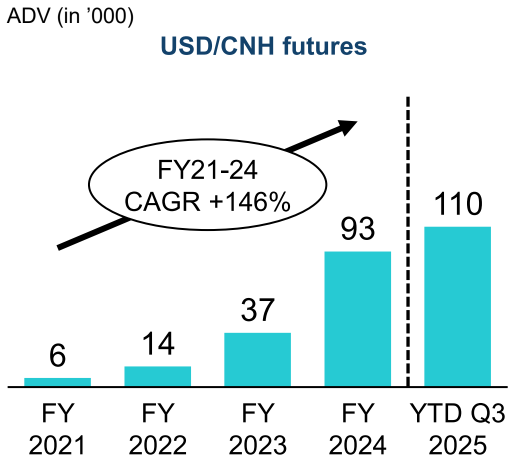


HSI & HSCEI products provide strong base; growth driven by record stock options, HS TECH Index products & USD/CNH futures ADV









Source: HKEX

1. Include HSI and HSCEI Futures, Mini-Futures, Options, Mini-Options, Weekly Options, and Options on Futures
2. Include HS TECH Index Futures, Options, Options on Futures, and Weekly Options
3. Weekly stock options have experienced robust growth since their launch in Nov 2024, with aggregate ADV reached 98k contracts in YTD Q3 2025, accounting for 24% of total stock options volume of the corresponding 11 underlying stocks
4. May not add up due to rounding

Strategic delivery in YTD Q3 2025

Build on our China strength

- **Connect programmes' enhancement and expansion**
- **Integrate China strategy across business**
- **Creating more China opportunities for investors**

- OTC Clear accepted China Government & Policy Bank Bonds as collateral (Mar)
- OTC Clear extended the maximum tenor for NB Swap Connect trades to 30 years (Jun) & added 1-year Loan Prime Rate as reference rate (Sep)
- First LME-licensed warehouse facilities in HK approved (Apr), number of HK warehouses increased to 11 (Sep)

Explore new adjacent businesses

- **Expand to adjacencies beyond the core**
- **Take measured risks to build new businesses**
- **Leverage on data**

- Increasing users for market data & hosting services
- Order Routing Service on Integrated Fund Platform (IFP) launched (Jul)
- Signed MOU to accelerate green finance ecosystem development across Greater Bay Area (Sep)

Enhance market vibrancy

- **Provide a liquid and vibrant marketplace**
- **Grow product, client and issuer ecosystems**
- **One-stop shop for investors**

- Signed MOU with HKMA's CMU OmniClear[(1)] (Mar)
- Stock settlement fee enhancements took effect (Jun)
- Minimum spreads reduction Phase 1 implemented (Aug)
- Margin collateral enhancements took effect (Oct)
- Set up subsidiary in Dubai as commodities pricing administrator and to develop sustainable metal premium pricing (Oct)
- Announced launch of Hang Seng Biotech Index Futures[(2)] (Oct)

Build future-ready technology & operations

- **Unlock operational efficiencies and new business opportunities**
- **Address evolving client preferences and expectations**

- LME new trading platform launched (Mar)
- Discussion paper on accelerated settlement cycle for HK Cash Market published (Jul)
- Functionality upgrade of OCP[(3)] launched (Jul), further enhancements to be released in phases

1. CMU (Central Moneymarkets Unit) is HK's fixed-income central securities depository (CSD) operated by CMU OmniClear on behalf of HKMA
2. To be launched on 28 Nov 2025, subject to regulatory approval
3. Orion Cash Platform

Looking Ahead

- **HKEX achieved record quarterly results in Q3 2025**, with continuing strong momentum across primary and secondary markets. We remain as world's top IPO venue in YTD 2025, with IPO and follow-on funds[1] raised more than doubled, and a **solid IPO pipeline** amidst interest from both Chinese Mainland and international issuers. YTD saw **record secondary market volumes** across our **Cash and Derivatives markets**.
- Under a macro background of interest rate movements, lingering trade tariffs uncertainties and valuation considerations, we continue to see **strong global investor interest in Chinese assets**. As the **world is finding a new equilibrium,** HKEX is in a **prime position to seize the opportunity** of the moment to **invest in building our Multi-Asset ecosystem across Equities, Fixed Income & Currencies (FIC) and Commodities,** capturing capital flows seeking diversification across geographies and asset classes.
- **Net Investment Income (NII)** for rest of the year is expected to be affected by the enhancements to margin collateral arrangements (effective 2 October 2025), fluctuating HIBOR levels since May 2025 and redemption of the External Portfolio.
- HKEX remains steadfast in our commitment to ensure our **markets, platforms and infrastructure are vibrant, resilient and competitive**. We continue to drive **strategic initiatives** to further support diversification, enhance liquidity, strengthen global connectivity and better meet our institutional and retail participants' evolving demands. We look forward to continuing engaging with stakeholders on how and when to move to **a shorter HK cash market settlement cycle** and implementing **LME's new liquidity enhancement measures**, as well as the continued rollout of our **multi-year trading and post-trade service enhancements**.

1. Includes all types of equity follow-on and equity-linked transactions

Thank you

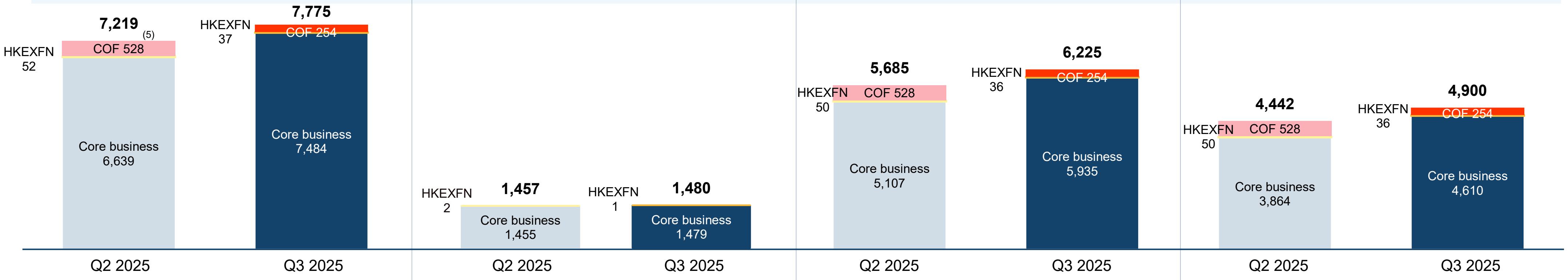
Appendix

Q3 2025 vs Q2 2025

Revenue and profit both reached new quarterly highs, driven by record volumes in Cash Market

(HK$ m)

Revenue and other income[1]		Operating expenses[2]		EBITDA		Profit attributable to HKEX shareholders[3]	
Total + 8%	**Core business + 13%**	**Total + 2%**	**Core business + 2%**	**Total + 9%**	**Core business + 16%**	**Total + 10%**	**Core business + 19%**
HK$237.7b	HK$286.4b			80%	81%		
ADT + 20%				**Margin[4]**			



Core business:
Trading & clearing fees ↑ due to record Headline ADT and Northbound ADT

Partly offset by:
Net investment income from Margin Funds and Clearing House Funds from ↓ investment returns

COF:
COF ↓ due to ↓ investment return, partly due to exchange loss from USD depreciation against HKD (as opposed to exchange gain in Q2 2025)

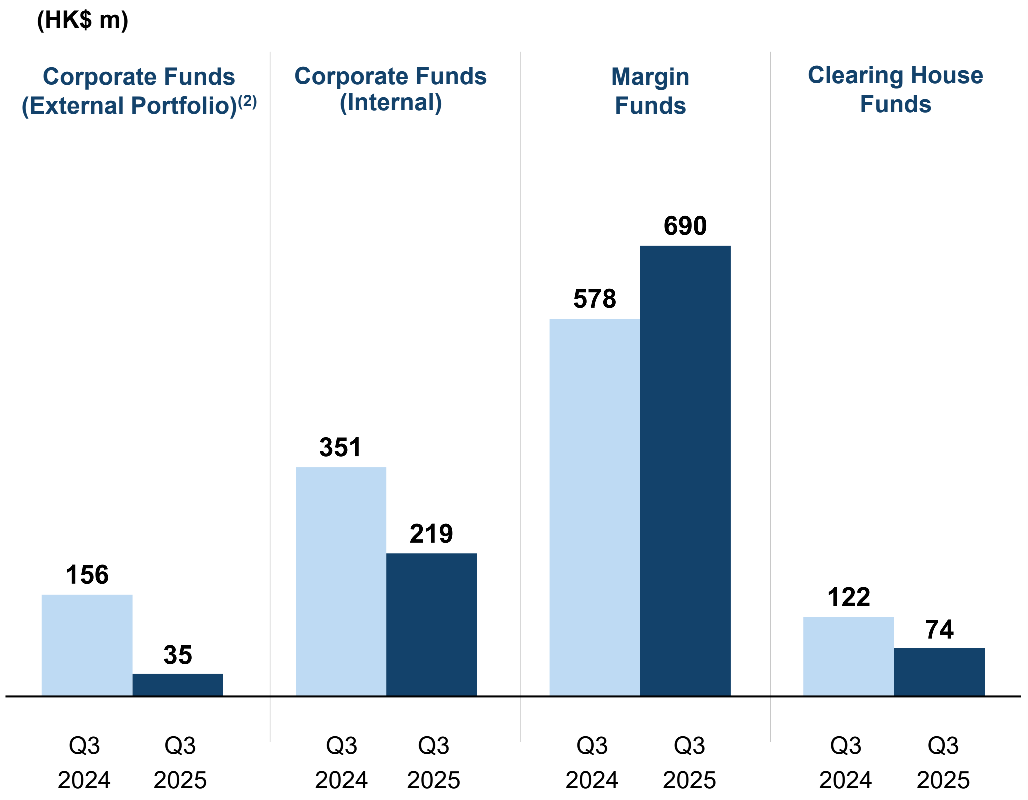
1. Represents gross revenue and other income before deducting transaction-related expenses (Q3 2025: $70m; Q2 2025: $77m)
2. Excludes transaction-related expenses, depreciation & amortisation, finance costs and share of results of joint ventures
3. For the purpose of this presentation, tax impact of COF is not considered when calculating the PAT attributable to COF
4. EBITDA margin is calculated based on EBITDA divided by revenue and other income less transaction-related expenses
5. COF represents net investment income of Corporate Funds

Net investment income (NII) – Q3 2025 vs Q3 2024

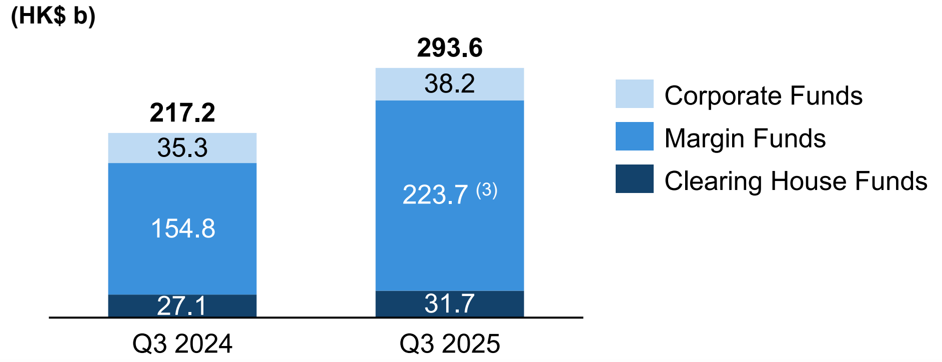
Higher Margin Funds NII offset by lower External Portfolio gains

Q3 2025: HK$1,018m (Q3 2024: HK$1,207m)

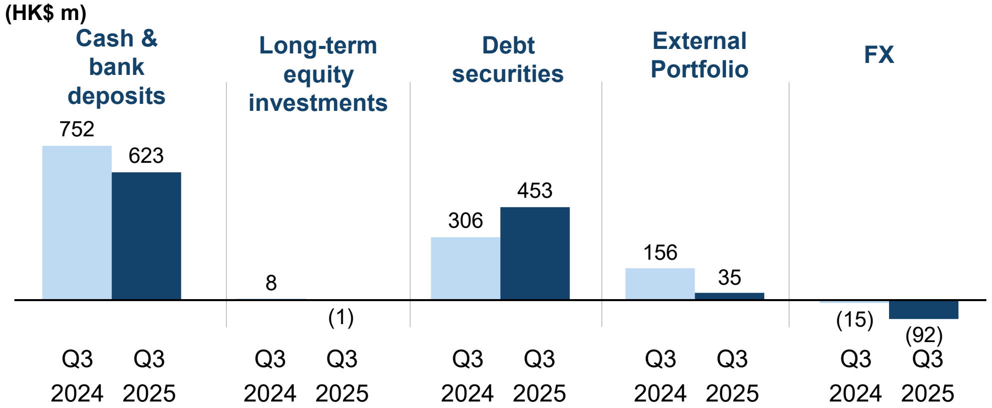
Net investment income by funds



Average fund size



Net investment income by category of investments

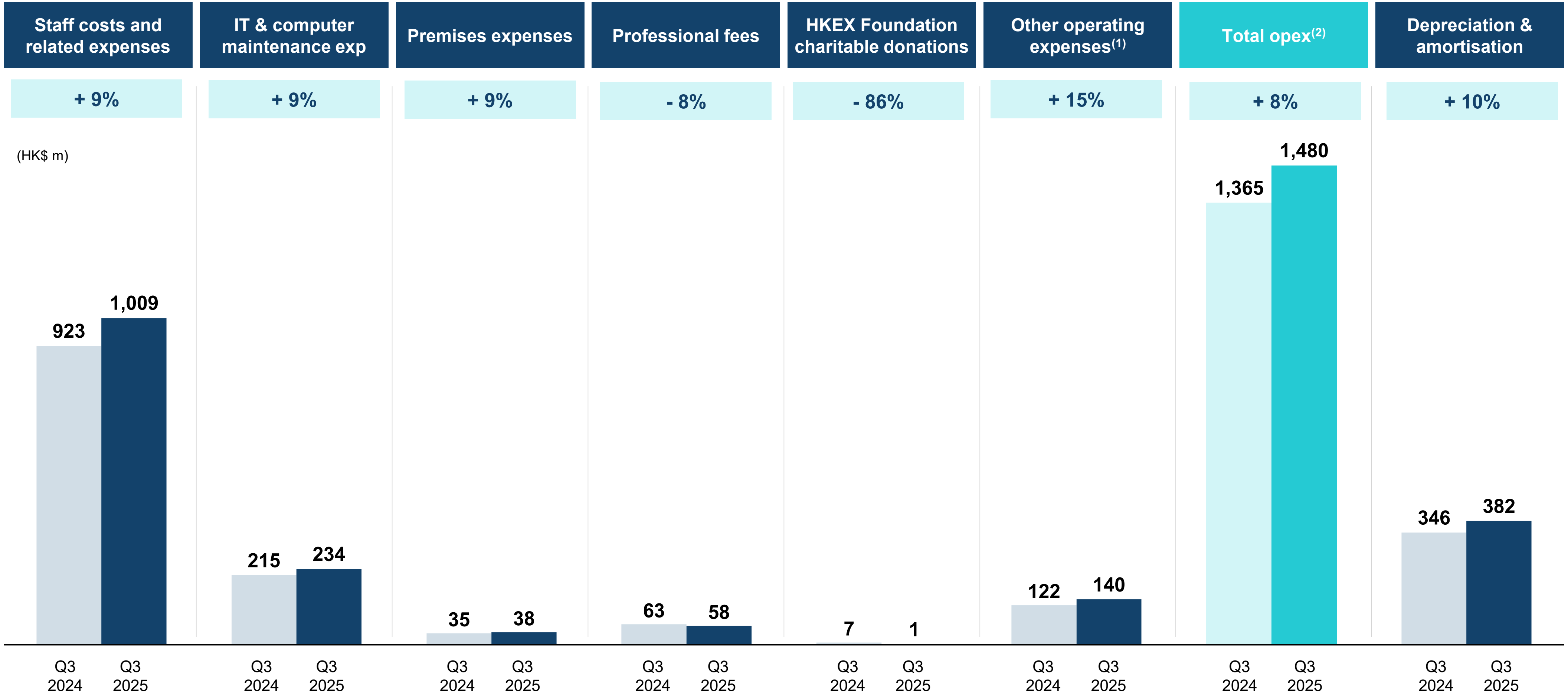


Q3 2025 External Portfolio gains fell 78% YoY due to reduced fund size[2]
Q3 2025 Margin Funds NII up 19% YoY due mainly to higher average fund size in HK

1. Margin Funds and Clearing House Funds of LME Clear are mainly invested in overnight reverse repurchase investments, where high quality assets are held against such investments as collateral. In Hong Kong, Clearing House Funds are predominantly kept overnight or invested in Exchange Fund Bills issued by the Hong Kong Monetary Authority due to regulatory requirements. For Margin Funds, a certain proportion of the funds are kept overnight to meet withdrawal requests from Clearing Participants (approximately 32% as at 30 Jun 2025), a certain proportion is invested in investment grade debt securities with maturity of over 12 months (approximately 7% as at 30 Jun 2025) and the remaining funds are invested in debt securities and time deposits with maturity of up to 12 months (weighted remaining maturity of 6 months as at 30 Jun 2025)
2. To provide funds for the purchase of HKEX permanent headquarters premises, the External Portfolio was fully redeemed in Q2 2025, with proceeds of HK$5.2b received by the Group during YTD Q3 2025
3. Q3 2025 Margin Funds increased due mainly to the increase in Margin Funds of HK Clearing Houses (Q3 2025: $160.9b; Q3 2024: $94.8b)
4. Financial figures on this slide are computed based on financial figures disclosed in YTD Q3 2025 and 1H 2025 results announcements

Operating expenses and depreciation & amortisation – Q3 2025 vs Q3 2024

Opex up 8% to reflect prudent investment in talent, infrastructure and operational excellence



Staff costs ↑ due to payroll adjustment

Inflationary adjustments on contract renewals

Opex ↑ due to ↑ staff and IT costs

Depreciation ↑ mainly due to the launch of new LME trading platform in Mar 2025, partly offset by ↓ depreciation of lease from early termination due to purchase of HKEX headquarters premises in Q2 2025

1. Includes product marketing and promotion expenses
2. Excludes transaction-related expenses, depreciation & amortisation, finance costs, and share of results of joint ventures

Financial highlights – Income Statement

(HK$ m, unless stated otherwise)	YTD Q3 2025	YTD Q3 2024	YoY Change
Revenue and other income	21,851	15,993	37%
Less: Transaction-related expenses	(234)	(247)	(5%)
Revenue and other income less transaction-related expenses	**21,617**	**15,746**	**37%**
Operating expenses	(4,453)	(4,159)	7%
EBITDA	**17,164**	**11,587**	**48%**
Depreciation and amortisation	(1,125)	(1,044)	8%
Operating profit	**16,039**	**10,543**	**52%**
Finance costs and share of results of joint ventures	(50)	(14)	257%
Profit before taxation	**15,989**	**10,529**	**52%**
Taxation	(2,513)	(1,175)	114%
Profit attributable to non-controlling interests	(57)	(84)	(32%)
Profit attributable to HKEX shareholders	**13,419**	**9,270**	**45%**
Capex	**3,049**	**1,027**	**197%**
HKEX headquarters premises	1,805	-	N/A
Others	1,244	1,027	21%
Basic earnings per share (HK$)	**10.62**	**7.33**	**45%**
Headline ADT on the Stock Exchange (HK$ b)	**256.4**	**113.3**	**126%**

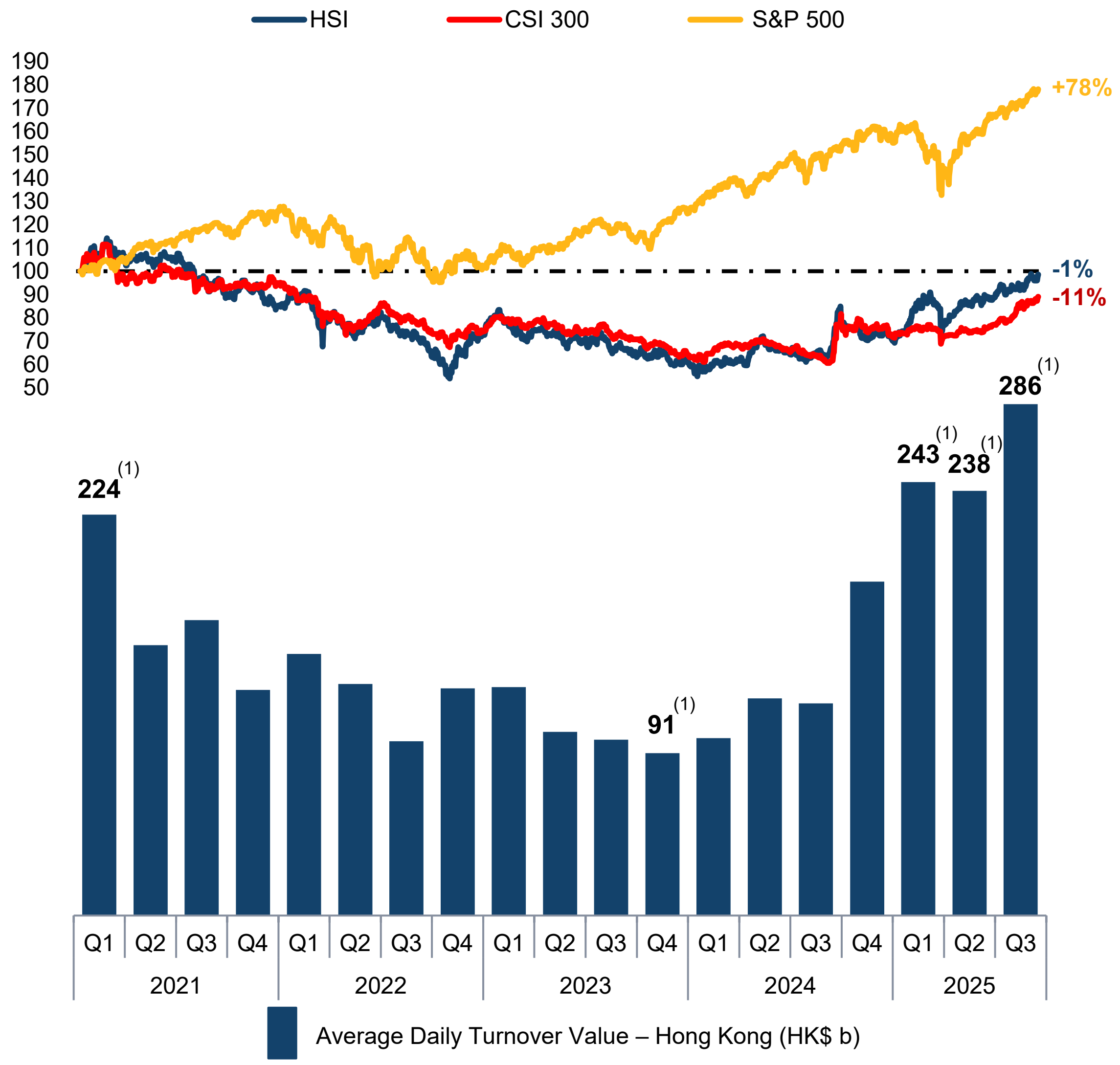
Performance by operating segment

HK$ m	Cash	Derivatives	Commodities	Data and Connectivity	Corporate Items	Group YTD Q3 2025	Group YTD Q3 2024
Revenue and other income	**11,109**	**5,296**	**2,275**	**1,668**	**1,503**	**21,851**	**15,993**
% of Group Total	*51%*	*24%*	*10%*	*8%*	*7%*	***100%***	***100%***
Less: Transaction-related expenses	**(8)**	**(226)**	**-**	**-**	**-**	**(234)**	**(247)**
Revenue and other income less transaction-related expenses	**11,101**	**5,070**	**2,275**	**1,668**	**1,503**	**21,617**	**15,746**
Operating expenses	**(983)**	**(731)**	**(1,020)**	**(329)**	**(1,390)**	**(4,453)**	**(4,159)**
EBITDA	**10,118**	**4,339**	**1,255**	**1,339**	**113**	**17,164**	**11,587**
% of Group Total	*59%*	*25%*	*7%*	*8%*	*1%*	***100%***	***100%***
EBITDA margin [(1)]	*91%*	*86%*	*55%*	*80%*	*N/A*	***79%***	***74%***
Depreciation and amortisation						**(1,125)**	**(1,044)**
Finance costs						**(72)**	**(86)**
Share of results of joint ventures						**22**	**72**
Profit before taxation						**15,989**	**10,529**

1. EBITDA margin is calculated based on EBITDA divided by revenue and other income less transaction-related expenses
2. % may not add up due to rounding

Global indices and key market data performance

Global market comparison



Key market indicators (Q4 2023 – Q3 2025)

	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Derivative ADV ('000 contracts)	1,343	1,500	1,565	1,482	1,654	1,866	1,535	1,647
NB ADT (RMB b)	108.4	133.0	127.3	110.3	231.0	191.1	151.8	268.7
LME ADV ('000 lots)	623	659	730	642	628	698	733[2]	662
No. of IPOs	26	12	18	15	26	17	27	25
IPO funds raised (HK$ b)	21.7	4.8	8.6	42.2	32.4	18.7	90.7[3]	78.9[4]

Source: HKEX, Bloomberg

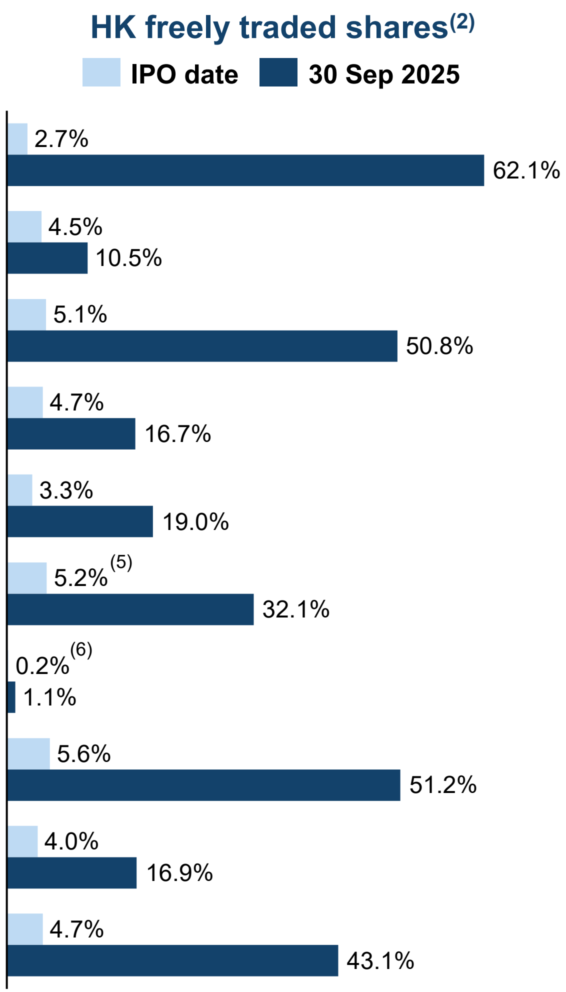
1. Q3 2025 ADT hit quarterly highest level, surpassing Q1 & Q2 2025 records. Q1 2021 was the fourth best, while Q4 2023 recorded the lowest quarterly ADT since Q1 2021
2. Q2 2025 LME ADV marked the highest quarterly level since 2014 and the second highest on record
3. In May 2025, HKEX welcomed Contemporary Amperex Technology Co. Ltd. (CATL), which raised over HK$40b, marking HK's largest IPO since Feb 2021 and the largest IPO globally since 2023
4. In Sep 2025, HKEX welcomed Zijin Gold International Co. Ltd., which raised over HK$28b, marking the second-largest IPO and the largest sole-listed IPO globally in YTD Q3 2025

Continuous ADR conversion and trading migration from China concept homecoming

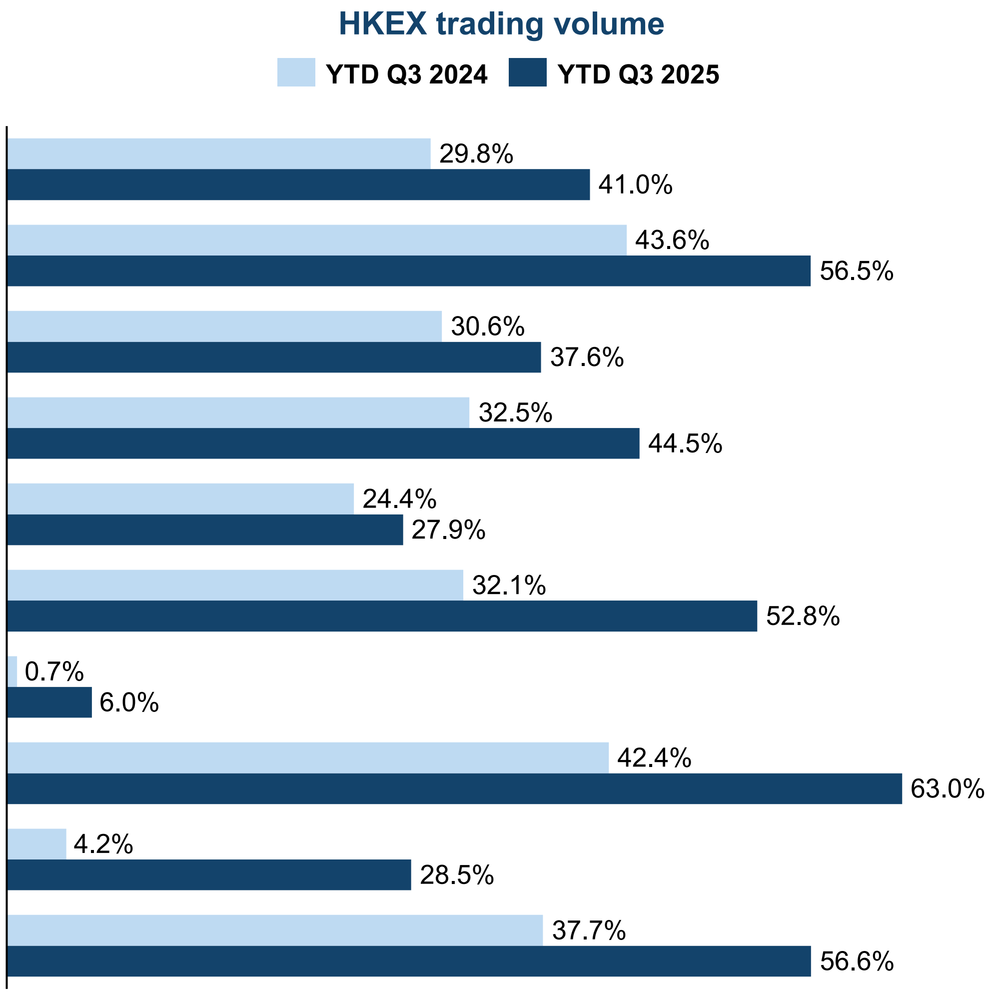
Top 10 Secondary and Dual Primary Listings[1]

Stock Name	Market Cap (HK$ b)	HK IPO Date
BABA-W^[4]	3,376	26/11/2019
NTES-S	750	11/6/2020
JD-SW	403	18/6/2020
TRIP.COM-S	390	19/4/2021
BIDU-SW	374	23/3/2021
BEIGENE^	331	8/8/2018
TME-SW	286	21/9/2022
LI AUTO-W^	217	12/8/2021
BEKE-W^	187	11/5/2022
XPENG-W^	178	7/7/2021

ADR conversion to HK CCASS



Trading shares in HK[3]



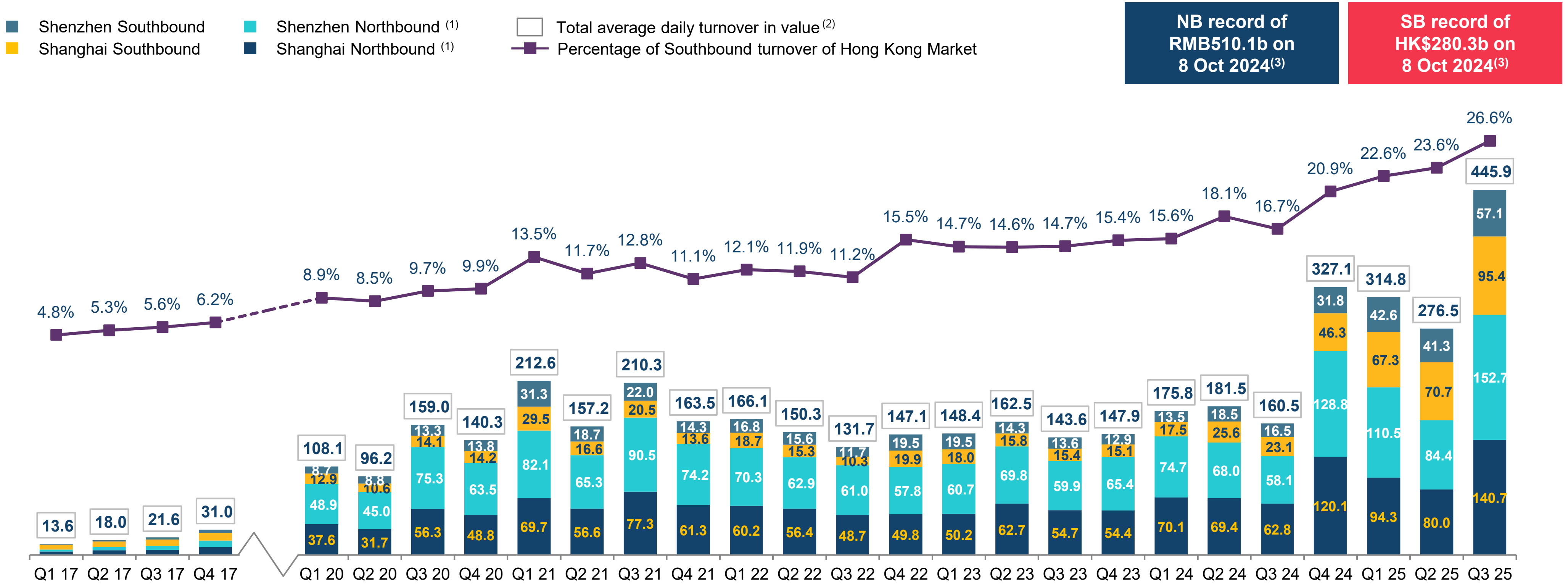
Source: HKEX, FactSet, Bloomberg, as at 30 Sep 2025 ^Dual Primary Listing

1. Ranked by market cap
2. Based on total CCASS balance deducting the balance of main custodian bank as reference
3. Trading shares in US via various exchanges which include Nasdaq, NYSE, NYSE Arca, FINRA ADF and others. (FINRA ADF is an equity trading facility created by a self-regulatory organization FINRA. The ADF provides members with a facility for the display of quotations, the reporting of trades, and the comparison of trades such as dark pool trading)
4. Converted to Dual Primary Listing in Aug 2024
5. HK freely traded shares of Beigene (6160.HK) on its IPO date is not available and the earliest data available is as at 14 Jan 2022
6. HK freely traded shares of TME (1698.HK) on its IPO date is not available and the earliest data available is as at 9 Apr 2023

Stock Connect – trading trends

Stock Connect generated record nine-month revenue of HK$3,225m in YTD Q3 2025 (up 81% YoY)

Stock Connect average daily turnover in value (HK$ b)



Stock Connect NB and SB Trading ADT reached RMB268.7b (up 144% YoY) and HK$152.5b (up 285% YoY) respectively in Q3 2025

Stock Connect revenue contributed 15% of the Group's total revenue and other income in YTD Q3 2025 (YTD Q3 2024: 11%)

Source: HKEX, SSE and SZSE data
1. Northbound (NB) trading is conducted in RMB; the NB figures in the chart are converted to HKD based on the month-end exchange rate
2. Includes buy and sell trades. May not add up due to rounding
3. As at 30 Sep 2025