

HKEX Investor Presentation

Investor Relations

September 2025

HKEX
香港交易所

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Where this document refers to the trading of securities through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (together, the “Stock Connect” programs), the applicable SEHK rules and Hong Kong and Mainland China regulations shall apply. Currently, access to northbound trading is only available to intermediaries licensed or regulated in Hong Kong; southbound trading is only available to intermediaries licensed or regulated in Mainland China. Direct access to the Stock Connect is not available outside Hong Kong and Mainland China.

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 Mainland China.

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Agenda

- 01 | Key Performance and Growth Drivers**
- 02 | Group Financial Update**
- 03 | Strategic Focus**
- 04 | China Connectivity**
- 05 | Appendix**



01 | Key Performance and Growth Drivers



HKEX – leading vertically integrated exchange group

HKEX Group

- One of the world's top exchange groups by market capitalisation
- Hong Kong's only exchange group
- A premier global IPO market
- One-stop shop for trading, clearing and risk management across multiple asset classes
- Owner of LME – a world-leading metals market

Financials

	1H 2024	1H 2025
REVENUE:	HK\$10.6b	HK\$14.1b
EBITDA:	HK\$7.7b	HK\$10.9b
PAT:	HK\$6.1b	HK\$8.5b
EPS:	HK\$4.84	HK\$6.74

HKEX Strategy and its four imperatives

Be the trusted infrastructure of choice as more capital comes in and out of China

Explore adjacencies beyond the core, taking measured risks to build new businesses



Provide a liquid and vibrant marketplace so more clients can use more products to do more business here

Invest in and operate modernised technological systems, combining robustness with flexibility

1H 2025 Key Highlights

Record half-yearly revenue and profit

Revenue and other income

1H 2025: HK\$14.1b (+33% YoY)

Q2 2025: HK\$7.2b (+33% YoY, +5% 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** (Apr 2025), which **went live in Jul 2025**

Enhance market vibrancy

- **Signed MOU with HKMA's CMU OmniClear⁽¹⁾**, focusing on FIC development (Mar 2025)
- **Position limits increase** for Hang Seng indexes derivatives took effect (Jul 2025)
- Implemented **minimum spreads reduction Phase 1** (Aug 2025)
- Concluded consultation on **IPO Price Discovery & Open Market Requirements** (Aug 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)

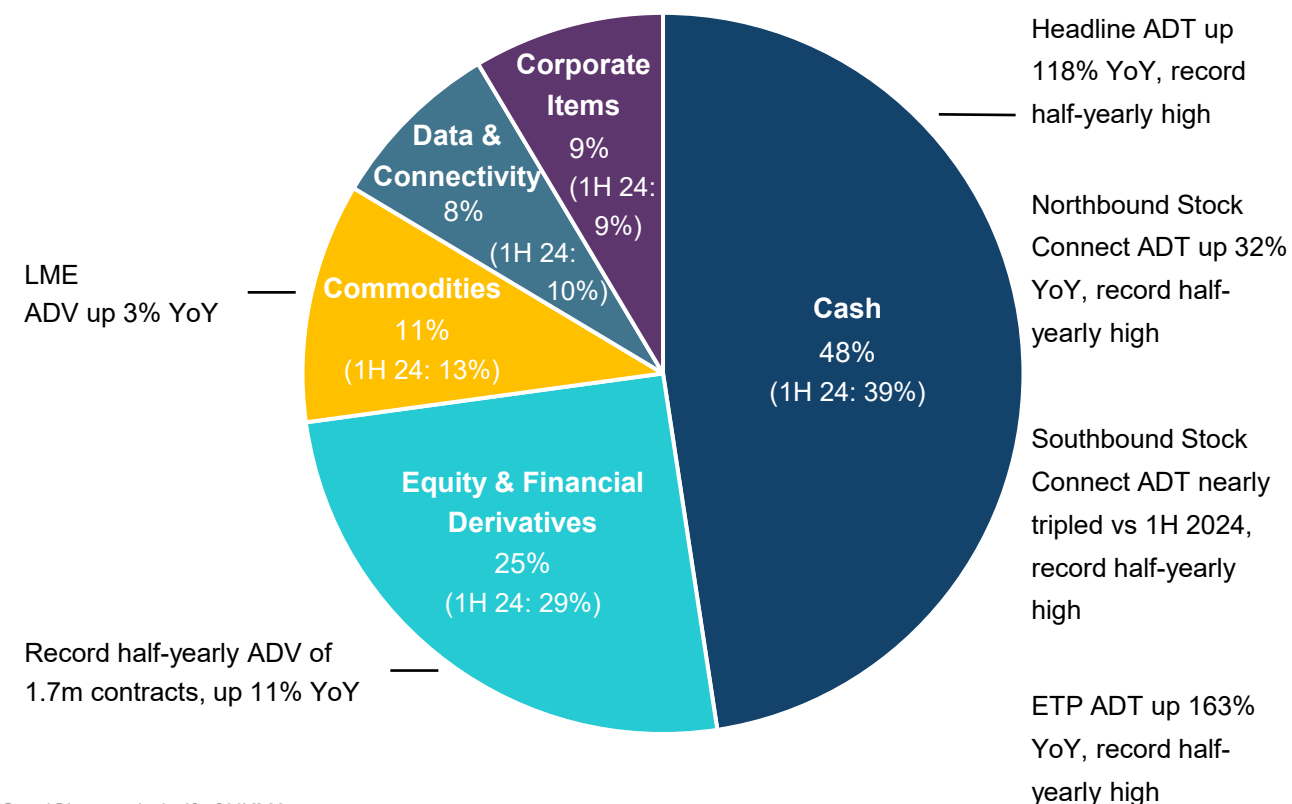
Profit attributable to shareholders

1H 2025: HK\$8.5b (+39% YoY)

Q2 2025: HK\$4.4b (+41% YoY, +9% QoQ)

Diversification delivering results

1H 2025 Revenue breakdown⁽²⁾



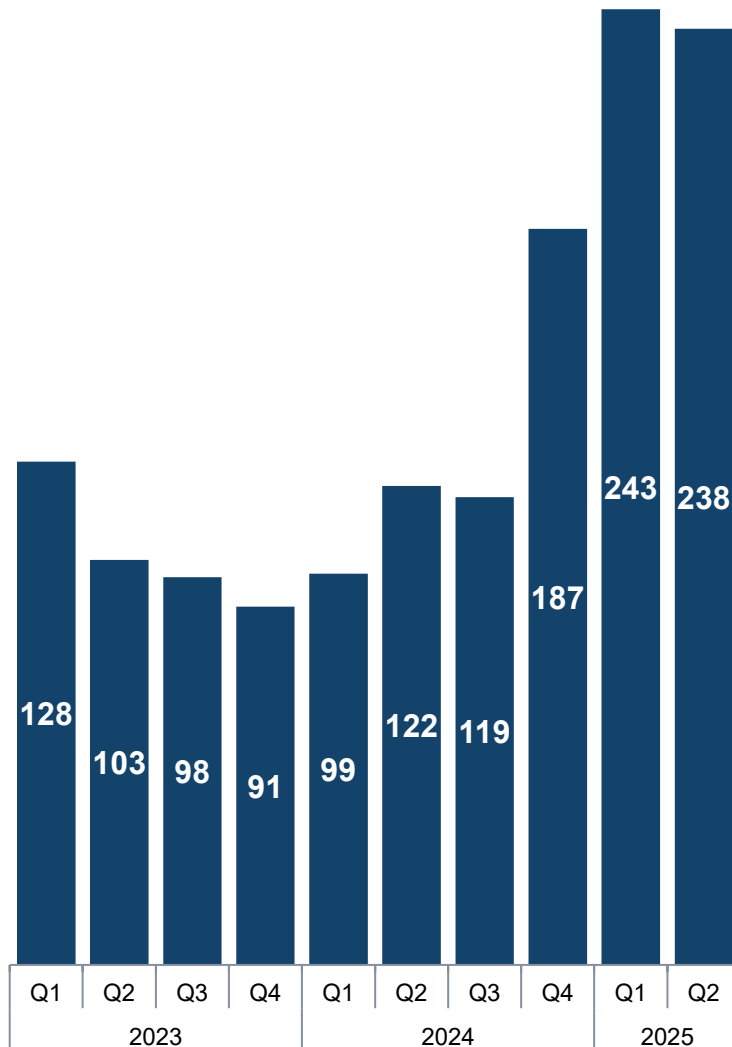
1. CMU (Central Moneymarkets Unit) is HK's fixed-income central securities depository (CSD) operated by CMU OmniClear on behalf of HKMA
2. % may not add up due to rounding

Strong performance in 1H 2025

★ : record half-yearly high in 1H 2025

Cash Market records half-yearly high

Average Daily Turnover (ADT)
Value (HK\$ b)



Strategic diversification continues to yield results

★ Derivatives

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

LME

ADV 715,000 lots
(up 3% YoY)

Connect programmes going from strength to strength

★ Stock Connect

Record high revenue HK\$1,813m (up 51% YoY).
Record high ADT for NB & SB –
NB: RMB171.3b (up 32% YoY)
SB: HK\$111.0b (nearly triple that of 1H24)

★ Bond Connect⁽¹⁾

Record high NB ADT RMB45.9b
(up 3% YoY)

★ ETF Connect⁽¹⁾

NB ADT of RMB2.6b (up 136% YoY)
Record high SB ADT HK\$3.8b (up 153% YoY)

★ Swap Connect⁽²⁾

Record high average daily clearing
volume of RMB21.9b (up 72% YoY)

Strong continued momentum in IPO & follow-on offerings

IPO Funds Raised

44 listings with funds raised HK\$109.4b (more than
8 times that of 1H24), highest half-year since 2021
CATL, the largest IPO globally since 2023, was
listed (May 2025)

Follow-on Offerings

Total issuance HK\$240b+⁽³⁾, highest half-
yearly level since 2021

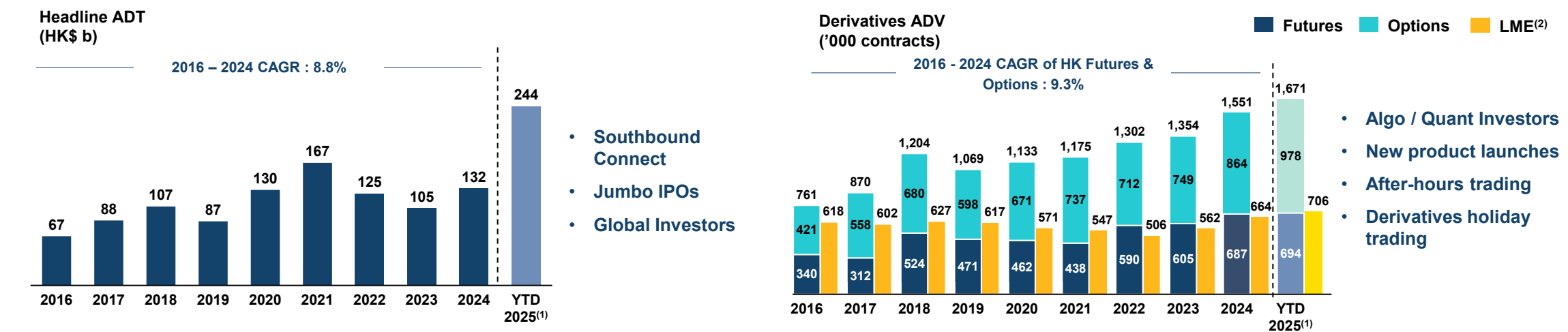


Source: HKEX

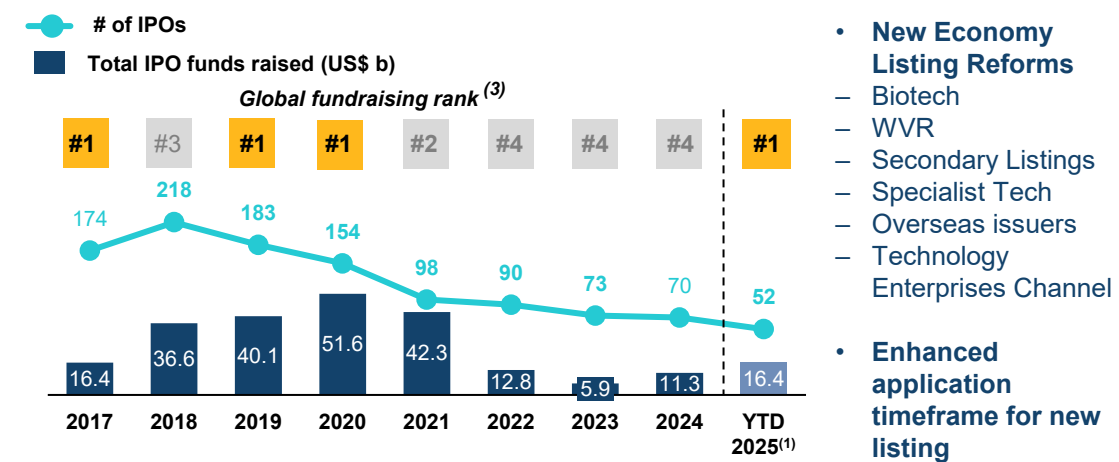
1. Bond Connect was launched in Jul 2017 while ETF Connect was launched in Jul 2022
2. With the continuing strong growth momentum from Swap Connect that was launched in May 2023, OTC Clear's total clearing volume reached a record half-yearly high of US\$828.1b in 1H 2025 (up 71% YoY)
3. Includes all types of equity follow-on and equity-linked transactions

Core business well-positioned for organic and structural growth

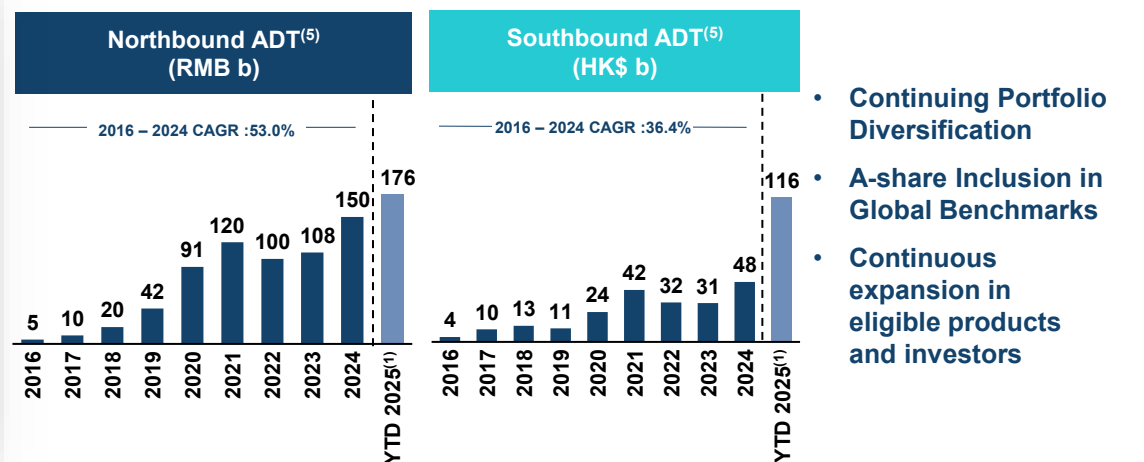
A | Broad Product Ecosystem Attracting Diverse Mainland and International Investor Base



B | Continuous IPO Listing Regime enhancements



C | Transformational Growth from China's Opening⁽⁴⁾



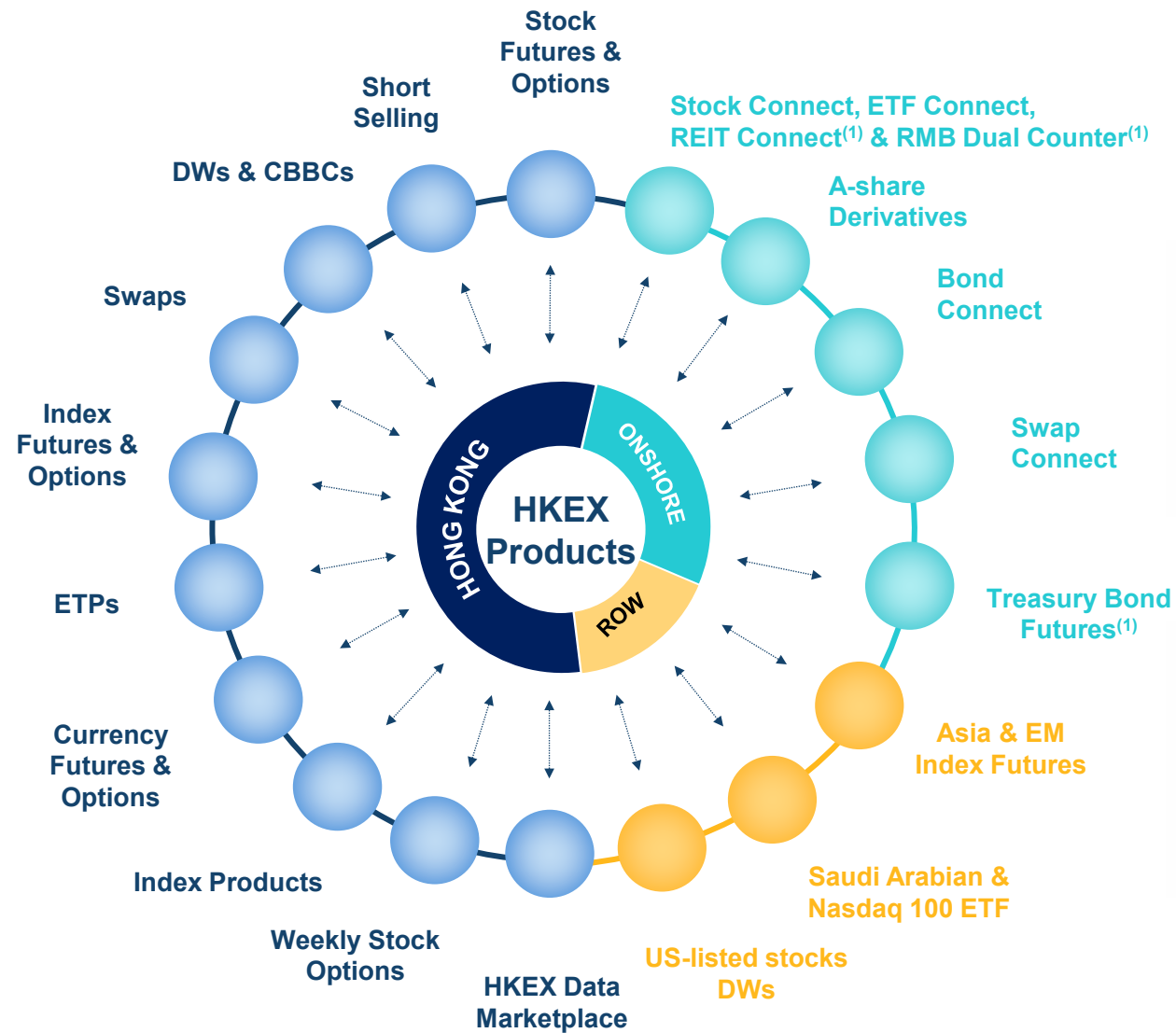
D | Focus on Revenue Growth and Cost Discipline

Source: HKEX, Dealogic. Figures may not add up due to rounding

1. Data as at 31 Jul 2025
2. Chargeable ADV of metals contracts traded on the LME
3. Ranking excludes SPAC listings and on an exchange basis
4. Shanghai-HK and Shenzhen-HK Stock Connect was launched in Nov 2014 and Dec 2016 respectively
5. Buy + Sell ADT



A | Diverse international investor base attracted to broad product ecosystem



Algo / Quant Participation in Cash Market

Relatively low

Due to...

- Presence of stamp duty
- Minimal high frequency trading
- Single market structure

Algo / Quant Participation in Derivatives Market

Relatively high

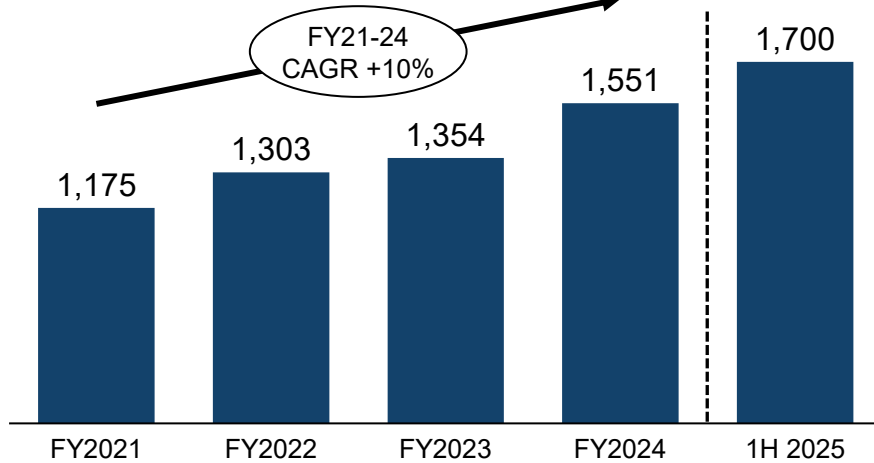
Driven by...

- No stamp duty
- Market maker participation
- Capital efficiency

A | Strong momentum in derivatives and LME ADV sustained in 1H 2025

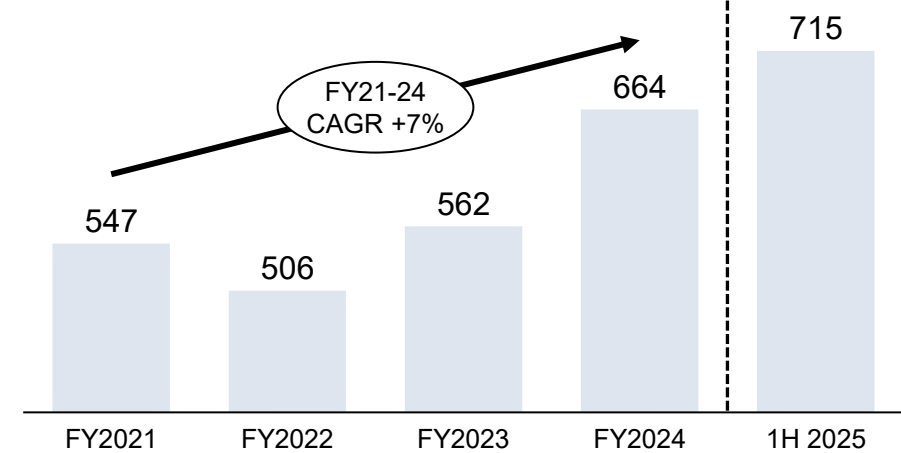
Derivatives ADV hits record half-yearly high

ADV (in '000)



Strong recovery in LME volumes

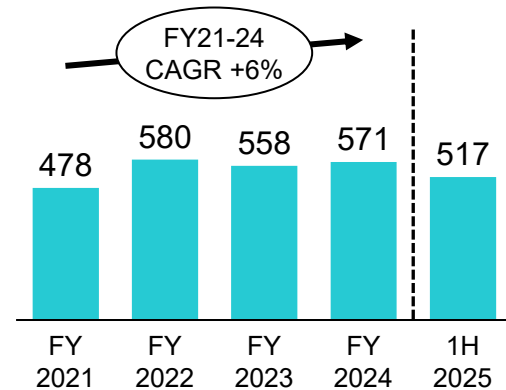
ADV (in '000)



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

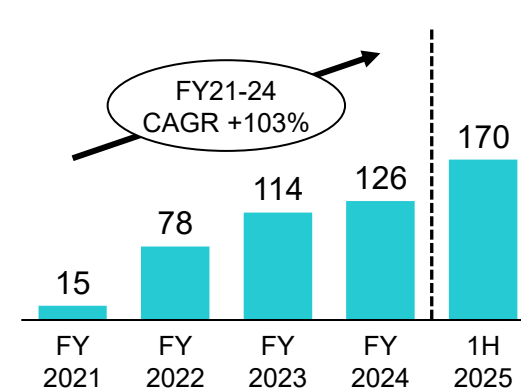
ADV (in '000)

HSI & HSCEI products⁽¹⁾



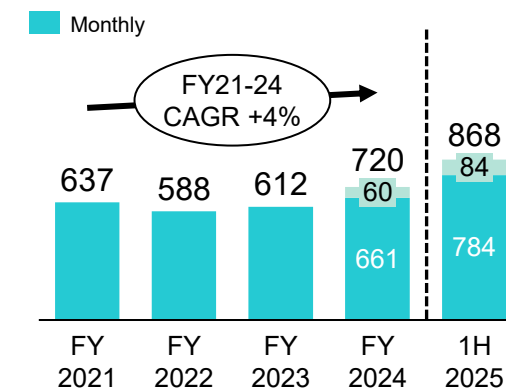
ADV (in '000)

HS TECH Index products⁽²⁾



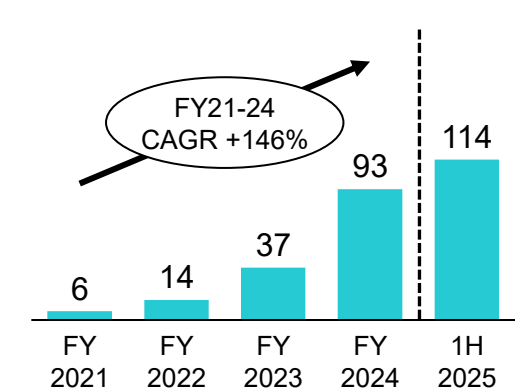
ADV (in '000)

Stock Options



ADV (in '000)

USD/CNH futures



Source: HKEX

1. Include HSI and HSCEI Futures, Mini-Futures, Weekly Futures, Options, Mini-Options, Weekly Options, and Options on Futures
2. Include HS TECH Index Futures, Options, Options on Futures, and Weekly Options
3. The newly-introduced Weekly Stock Options experienced robust growth since their launch in Nov 2024, with aggregate ADV reached 84k contracts in 1H 2025

A | HKEX's equity derivatives suite now provides full coverage of Asian underlying

Equity market
capitalization

HKEX derivatives
offerings

Hong Kong

~US\$6tn



Hang Seng indices
product suite

Mainland China

~US\$13tn



MSCI China A 50 Connect
Index Futures

Asia (ex. Hong Kong &
Mainland China)

~US\$26tn



MSCI Asia and Emerging
Markets product suite

Most competitive offshore A-share equity derivatives futures

- MSCI China A 50 Connect Index **covers 50 stocks from the largest stocks** in the China A large-cap universe
- **Sector-balanced index**, mirroring sector weights of MSCI China A index, the most representative index for global investors
- **Highly complementary to Stock Connect** for risk management needs, offering investors and risk managers a one-stop-shop solution to trade and manage their China exposures
- **Catalyst for further index inclusion** weightings



Source: HKEX, SZSE, SSE and WFE data as at 31 Jul 2025

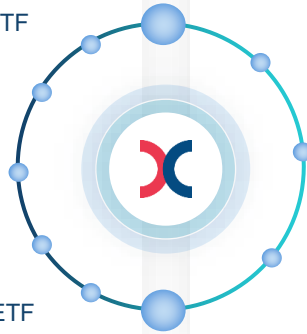
A | ETF inclusion in Stock Connect further supports growing investor demand in HK and Mainland

Increased product diversity and enhanced market structure has led to strong growth in HK ETP⁽¹⁾ market

New products since 2022

Total ETPs as at YTD 2025: 215

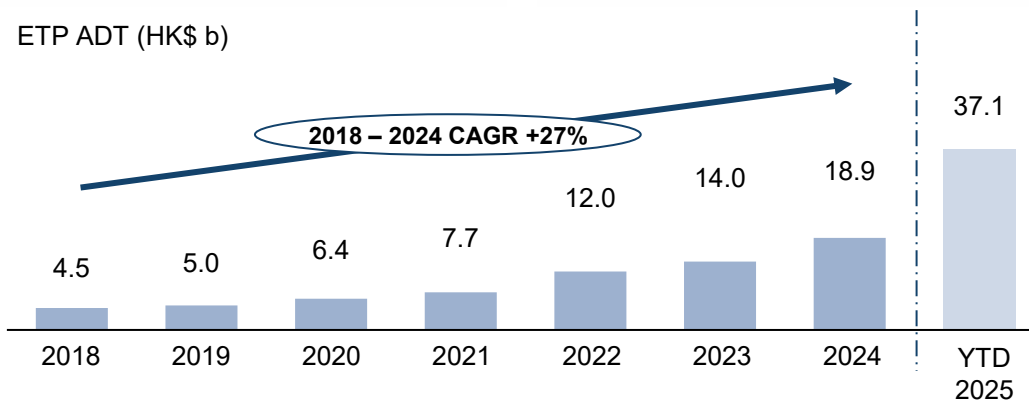
Carbon futures ETF
Asia's first crypto futures & spot ETFs
Nasdaq 100 ETF
Asia's first single stock L&I products
Asia's first Saudi sukuk ETF



Recent market structure enhancements

New market making programme and spread table (Jun 2020)
New tiered structure for trading fee exemptions for market makers (May 2021)
Inclusion of ETFs in Stock Connect (Jul 2022) & relaxation of ETF eligibility criteria (Jul 2024)

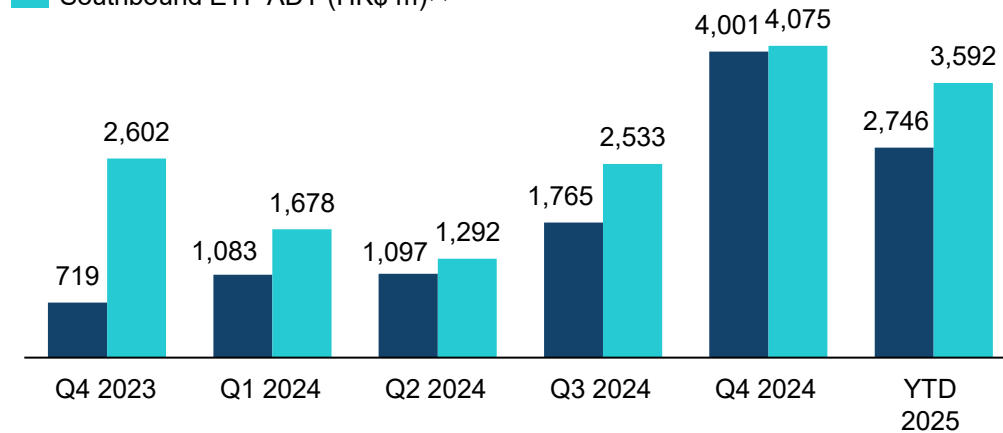
ETP ADT (HK\$ b)



Strong momentum in ETF Connect

Northbound ETF ADT (RMB m)⁽²⁾

Southbound ETF ADT (HK\$ m)⁽²⁾



	Southbound	Northbound
No. of eligible ETF	17	273
Total no. of ETF in local market	186	1,235
Eligible ETF ADT as % of local market's ETF ADT	98%	21%

Expansion in eligible ETF provides potential for growth in HK and Mainland's ETP markets



Source: HKEX, SSE, SZSE, ETFGI, Bloomberg data as at 31 Jul 2025

1. ETP includes ETF and leverage and inverse products

2. Buy + Sell ADT

B | IPO and follow-on offering activities in HK continue to be vibrant

Equities capital raising activities in HK reached HK\$350b+⁽¹⁾, ranking second globally after the US

IPO Funds Raised (1H 2025)

HK\$109.4b
(+716% YoY)

35 New Economy & Biotech
Companies Listed ...

IPO Funds Raised
(#1 globally)⁽³⁾

... raising **HK\$98.5b**
(+866% YoY)

Follow-on Offerings⁽²⁾ (1H 2025)

Recorded two of the largest
transactions globally ...

... bringing total issuance
HK\$240b+, highest half-
yearly level since 2021

IPO Funds Raised by Segments

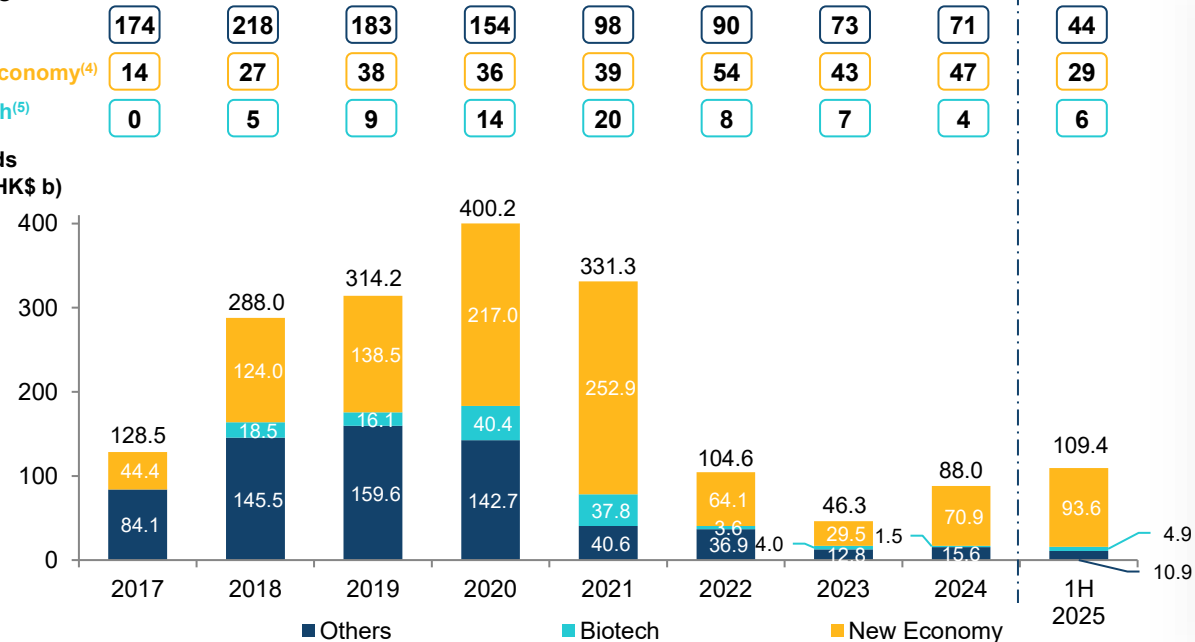
No. of IPO

– Total

– New Economy⁽⁴⁾

– Biotech⁽⁵⁾

IPO Funds
Raised (HK\$ b)



Completed listing reforms

- Listing reforms that triggered IPOs from new economy and biotech companies, as well as attracted secondary listings in HK (2018)
- Introduction of listing regimes for SPACs (2022)
- Specialist tech companies (2023)
- GEM Board reform (2024)
- Enhanced application timeframe for new listing (2024)
- Launched Technology Enterprises Channel for Specialist Technology / Biotech companies (2025)

Ongoing enhancements

- Launch of FINI, a digitalised IPO settlement platform shortening IPO settlement from T+5 to T+2 (2023)
- New requirements on IPO price discovery & open market reform (2025)
- Further consultation on ongoing public float proposal (2025)

Source: HKEX, Dealogic. Figures may not add up due to rounding

1. Source: Dealogic, YTD as at 30 Jun 2025

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

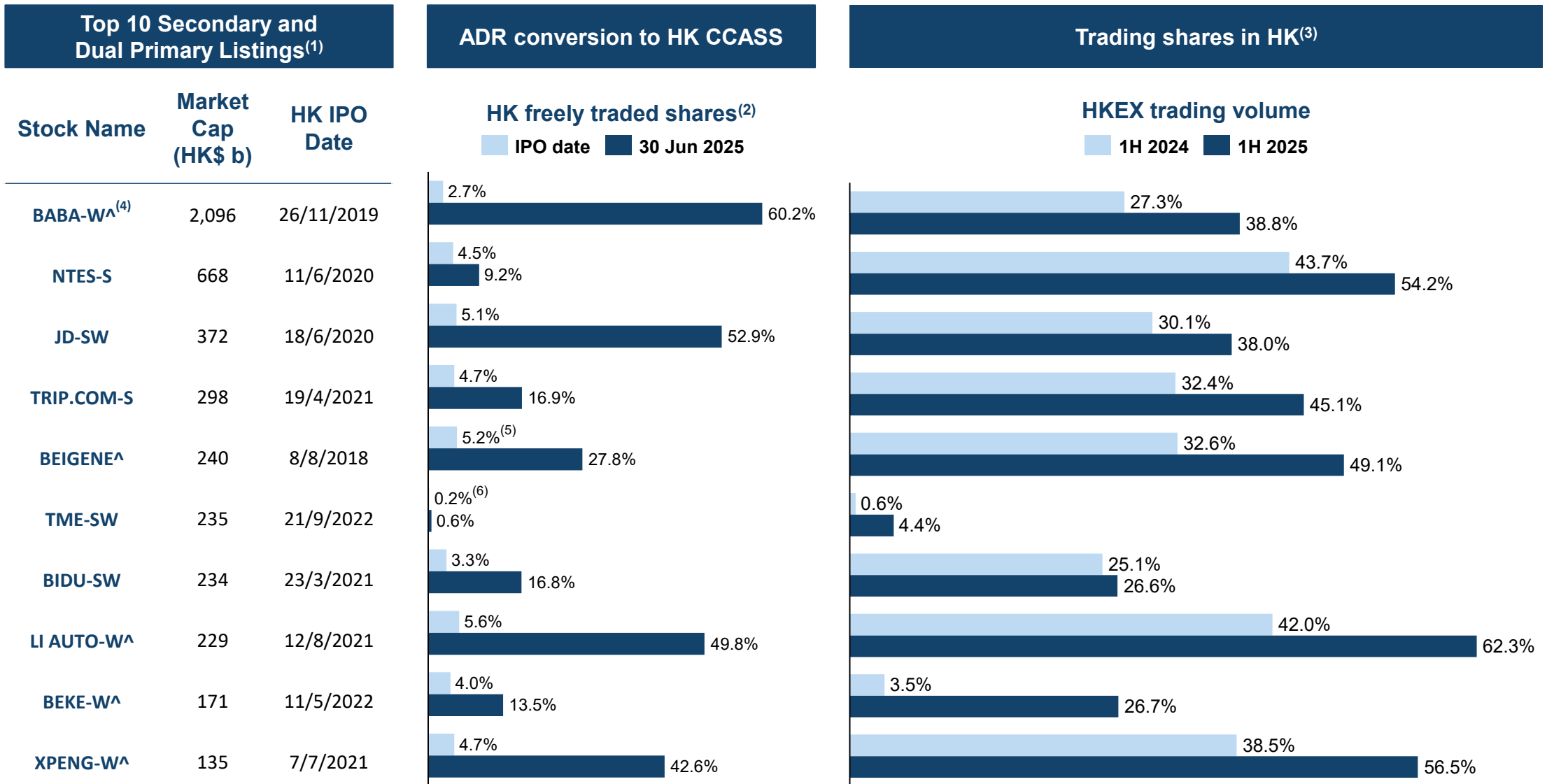
3. Ranking excludes SPAC listings and on an exchange basis

4. Include Non-18A Biotech companies

5. Only include Chapter 18A Biotech companies



B | Continuous ADR conversion and trading migration from China concept homecoming



Source: HKEX, FactSet, Bloomberg, as at 30 Jun 2025

⁽¹⁾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

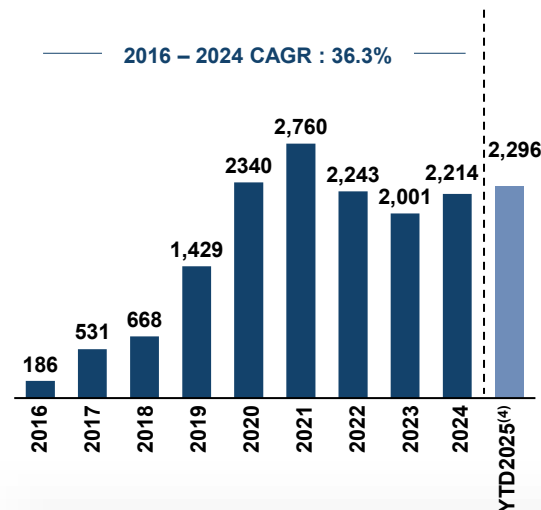


C | Transformational growth from China's opening

Stock Connect⁽¹⁾

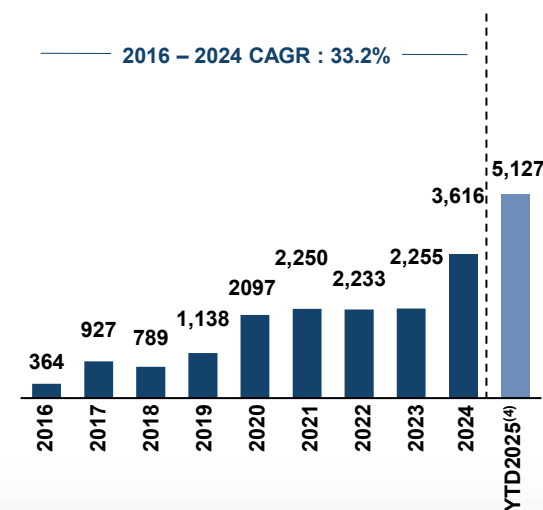
Northbound (RMB b)

Portfolio Value⁽²⁾



Southbound (HK\$ b)

Portfolio Value



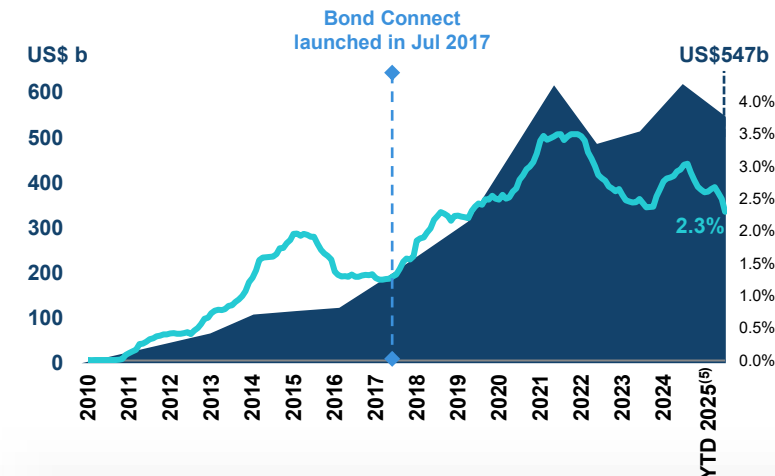
- Continuing portfolio diversification by Mainland and international investors
- Inclusion of A shares into major global benchmarks
- Inclusion of HK-listed foreign companies in Stock Connect
- Continuous expansion in eligible products and investors

Bond Connect

Total Foreign Participation in CIBM⁽³⁾

Foreign Holdings in Chinese Bonds (shaded area)

Foreign Ownership (%)



Investors
Onboarded

834

YTD 2025⁽⁵⁾ ADT
RMB45b

- Inclusion of Mainland bonds into global fixed income indices
- Easier access to the Mainland bond market via more trading platforms
- Increasing use of RMB globally and need to reinvest into RMB assets

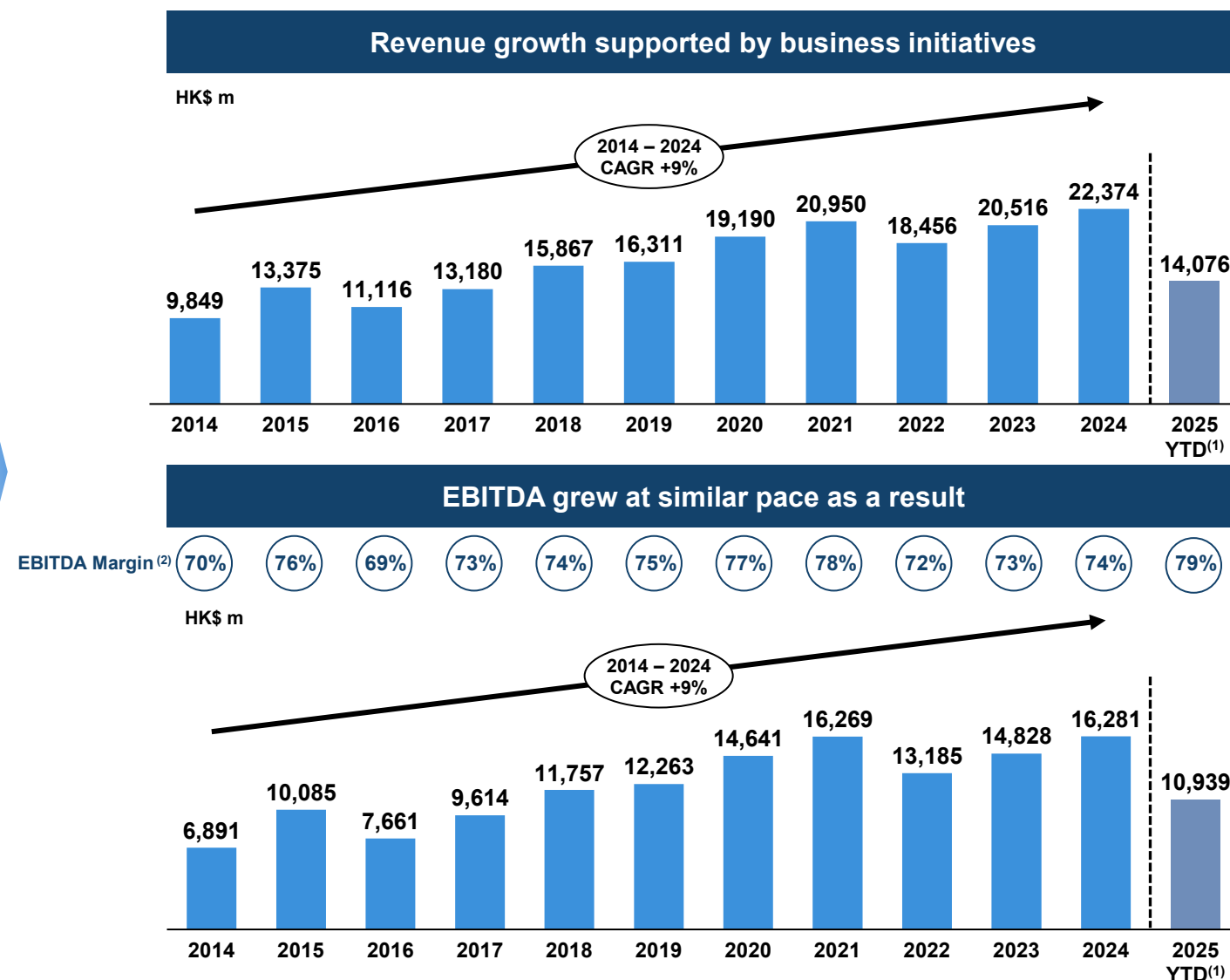
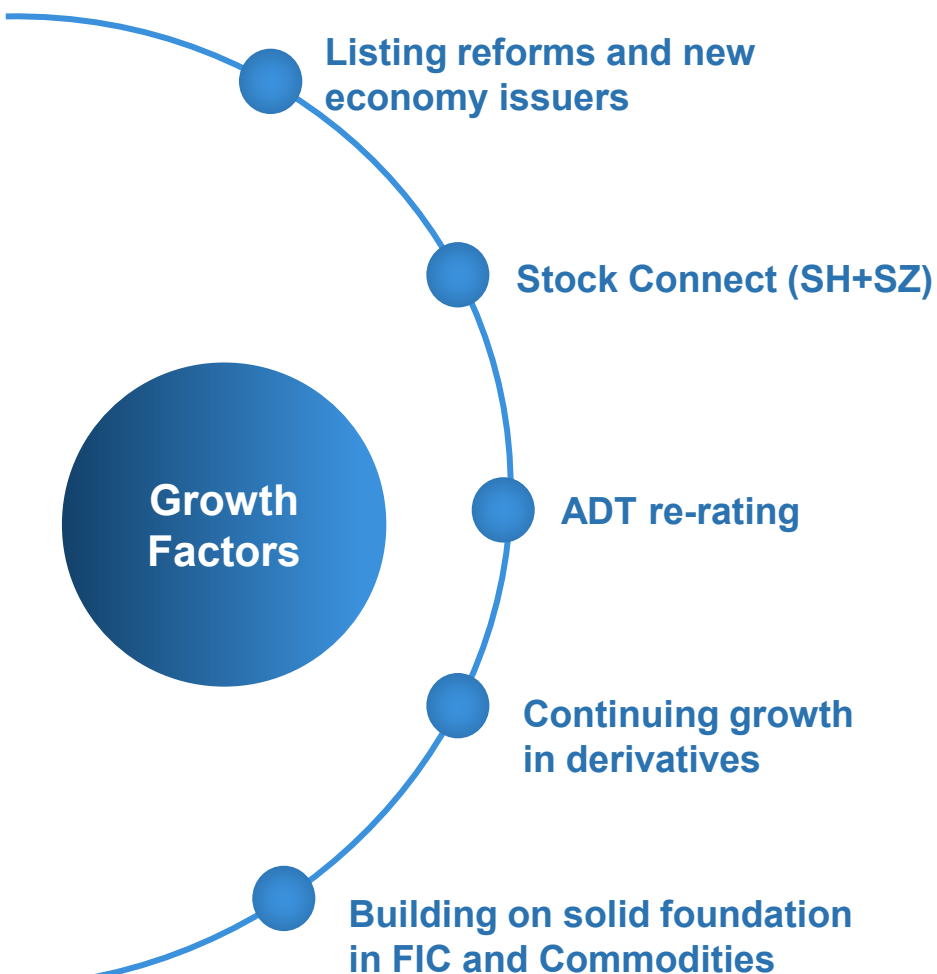
**Benefiting from the increased capital flow into and out of Mainland China,
in particular inbound flows driven by international index inclusions**

Source: HKEX, Bond Connect, ChinaBond, SCH

1. Shanghai-HK and Shenzhen-HK Stock Connect was launched in Nov 2014 and Dec 2016 respectively
2. Stock Connect Northbound holding data only available on a quarterly basis since 19 Aug 2024
3. Foreign participation in CIBM was first allowed in 2010 when the PBOC rolled out a Pilot Scheme to allow foreign financial institutions to invest in CIBM
4. Stock Connect data as at 30 Jun 2025
5. Bond Connect data as at 31 Jul 2025



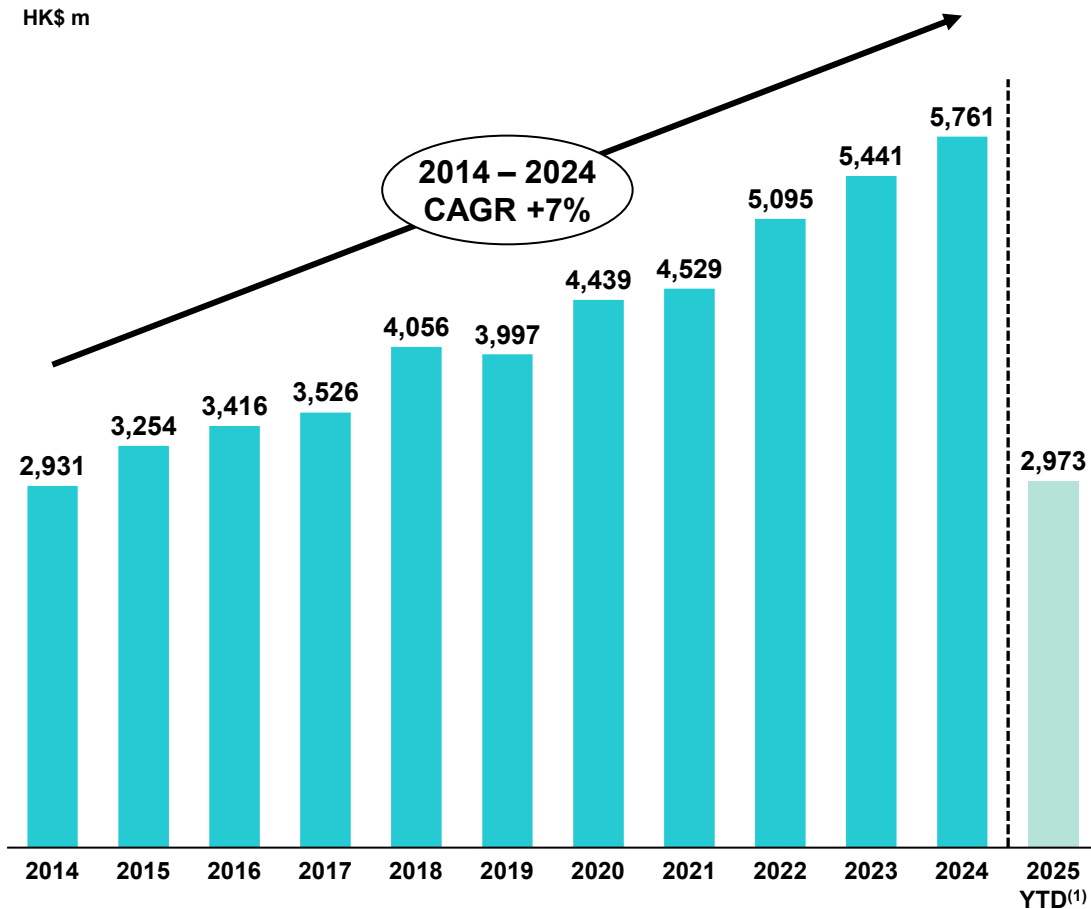
D | Focus on revenue growth and cost discipline (1/2)



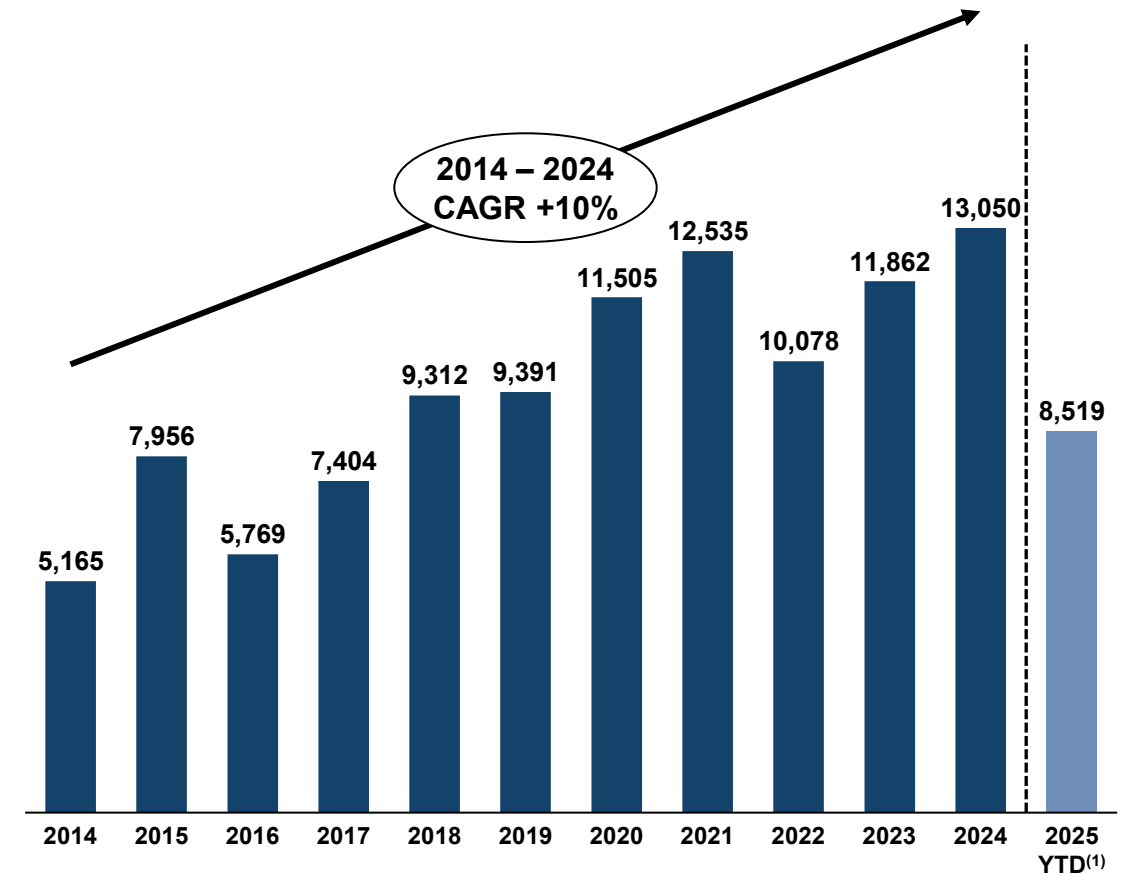
1. As at 30 Jun 2025
2. EBITDA margin is calculated based on EBITDA divided by revenue and other income less transaction-related expenses

D | Focus on revenue growth and cost discipline (2/2)

Prudent growth of operating expenses...



... leading to faster growth in Profit Attributable to Shareholders



1. As at 30 Jun 2025
2. Net profit margin is calculated based on profit attributable to shareholders divided by revenue and other income less transaction-related expenses

Sustainability | Supporting the prosperity of all

Enabling Sustainable Markets and Finance

- Corporate Governance Code, making HKEX the first major international exchange to ban single-gender boards
- ESG Reporting Code, with climate-related disclosures requirements based on IFRS S2
- Education materials under ESG Academy, Board Diversity Hub and INED Corner, etc
- Core Climate, an international voluntary carbon marketplace, and first International Carbon Markets Summit
- US\$80+b sustainability-related bonds on STAGE
- LME's requirements relating to EU CBAM and responsible sourcing
- LMEpassport with 1,300+ sustainability disclosures

Lead by Example as a Corporate

- HKEX and LME's net-zero commitment by 2040
- Science-based targets validated by SBTi and reached carbon neutrality
- Inclusive workplace that promotes employees' development, wellness and diversity via structured leadership programmes, employee-led networks and Global Wellness Month
- HKEX Foundation, making HK\$615 million of charitable donation since its launch in 2020
- Trusted market oversight and operational resilience



02 | Group Financial Update



1H 2025: Record half-yearly revenue & profit

Core business revenue⁽²⁾

1H 2025: HK\$13.0b (↑34% YoY)

Q2 2025: HK\$6.6b (↑32% YoY)

Revenue and other income⁽³⁾

1H 2025: HK\$14.1b (↑33% YoY)

Q2 2025: HK\$7.2b (↑33% YoY)

EBITDA

1H 2025: HK\$10.9b (↑43% YoY)

Q2 2025: HK\$5.7b (↑44% YoY)

Profit attrib. to shareholders

1H 2025: HK\$8.5b (↑39% YoY)

Q2 2025: HK\$4.4b (↑41% YoY)

EPS

1H 2025: HK\$6.74 (↑39% YoY)

Q2 2025: HK\$3.51 (↑41% YoY)

Dividend per share (DPS)

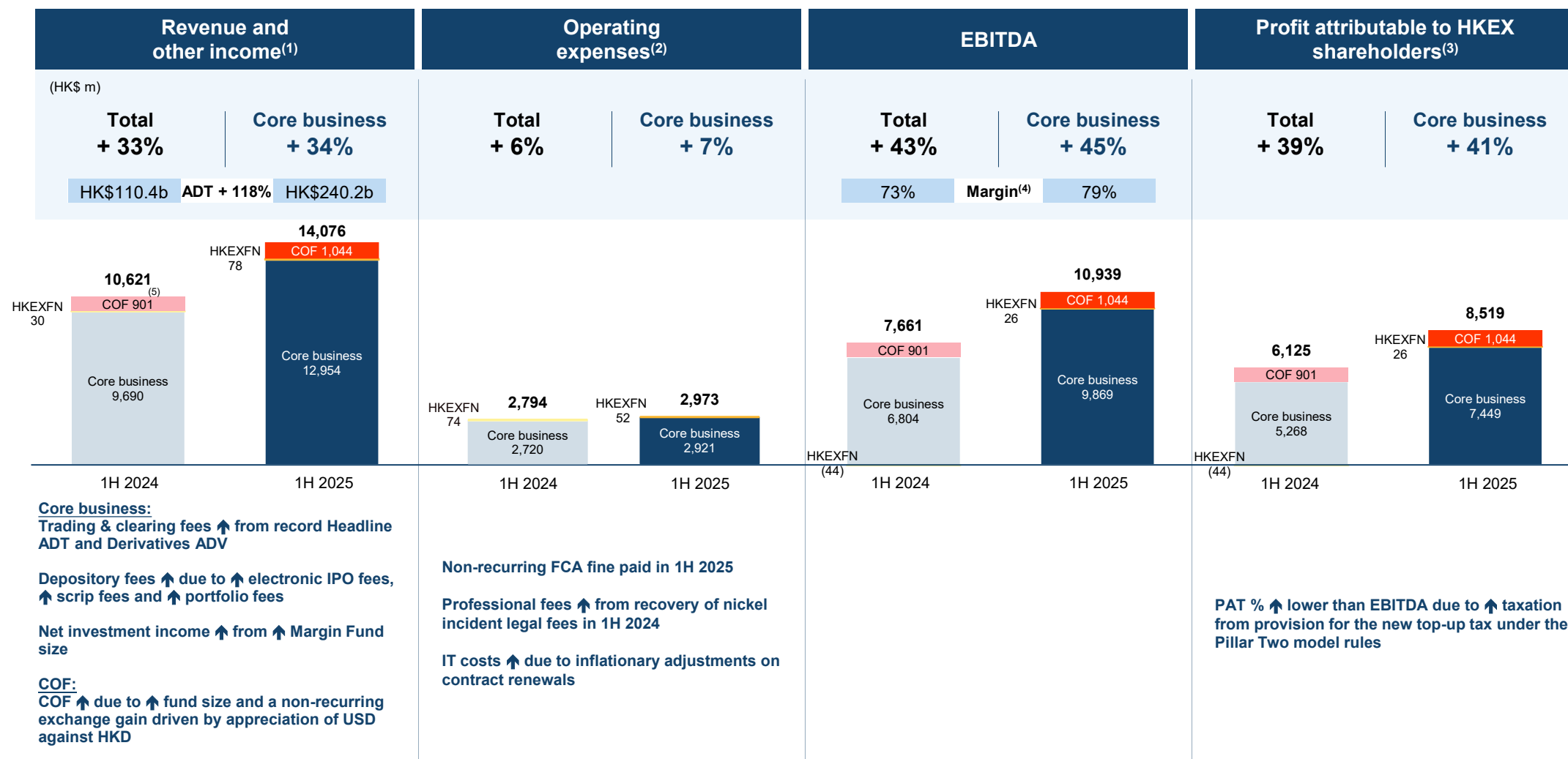
1H 2025: HK\$6.00 (↑38% YoY)



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

1H 2025 vs 1H 2024

Best-ever half-yearly revenue & profit thanks to record volumes in Cash and Derivatives markets

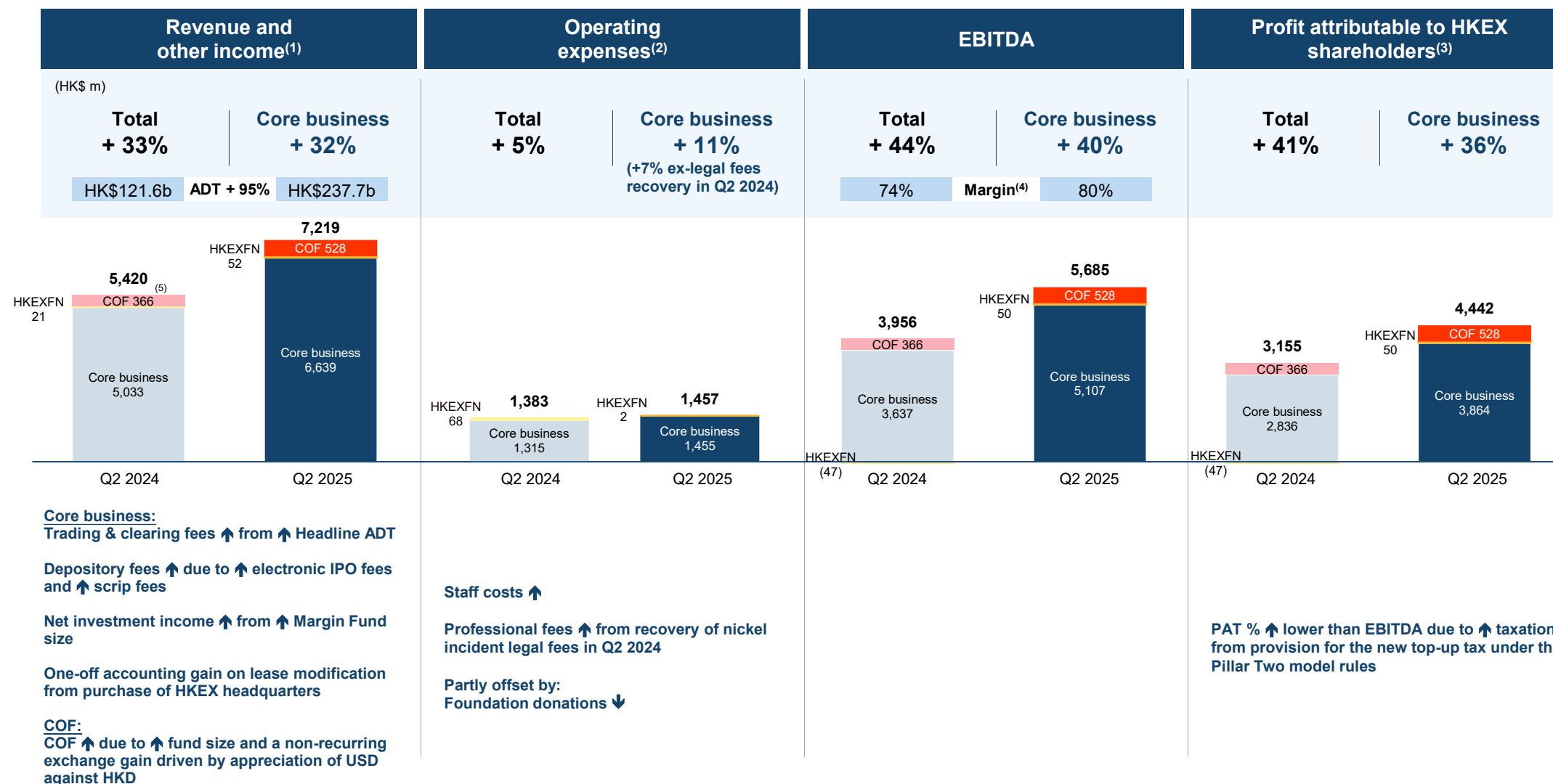


1. Represents gross revenue and other income before deducting transaction-related expenses (1H 2025: \$164m; 1H 2024: \$166m)
2. Excludes transaction-related expenses, depreciation & amortisation, finance costs and share of results of joint ventures
3. For the purpose of this presentation, tax impact 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



Q2 2025 vs Q2 2024

Record quarterly revenue & profit driven mainly by higher volumes in Cash Market



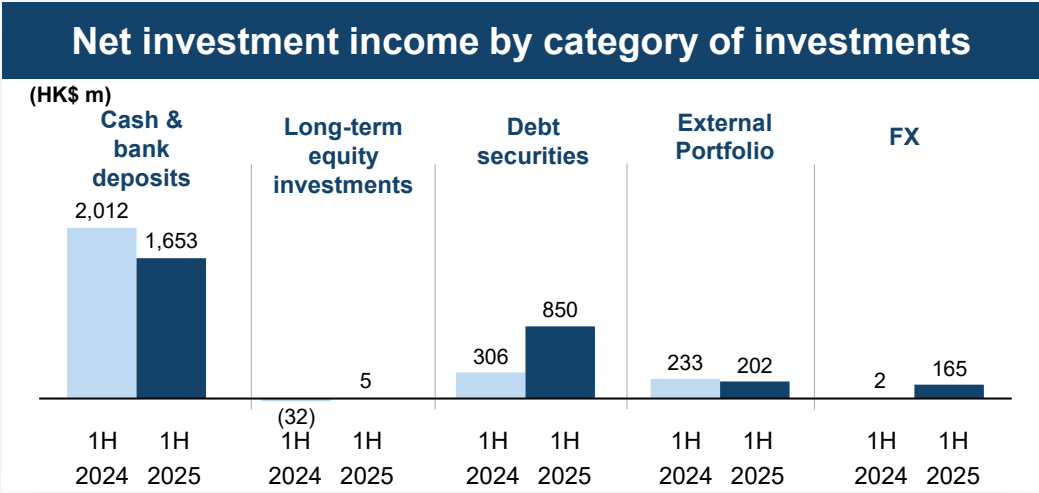
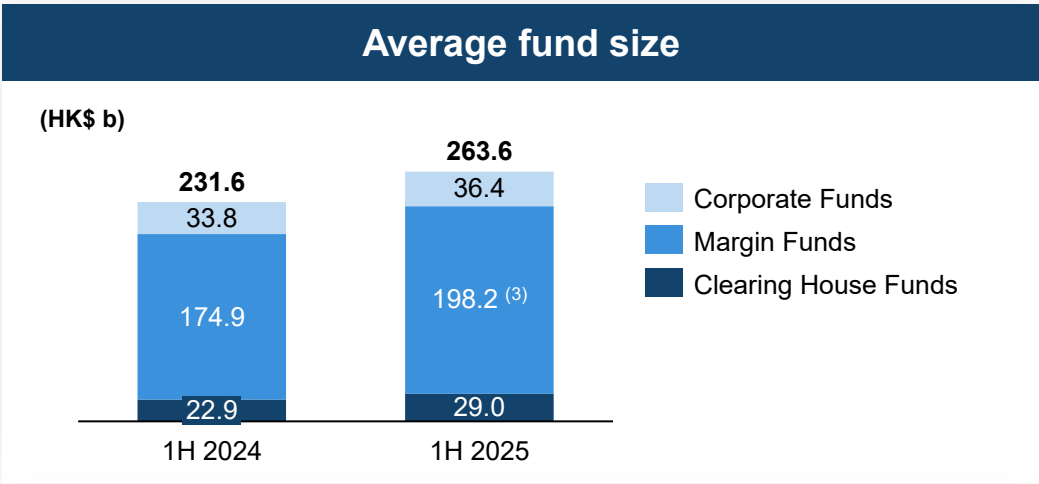
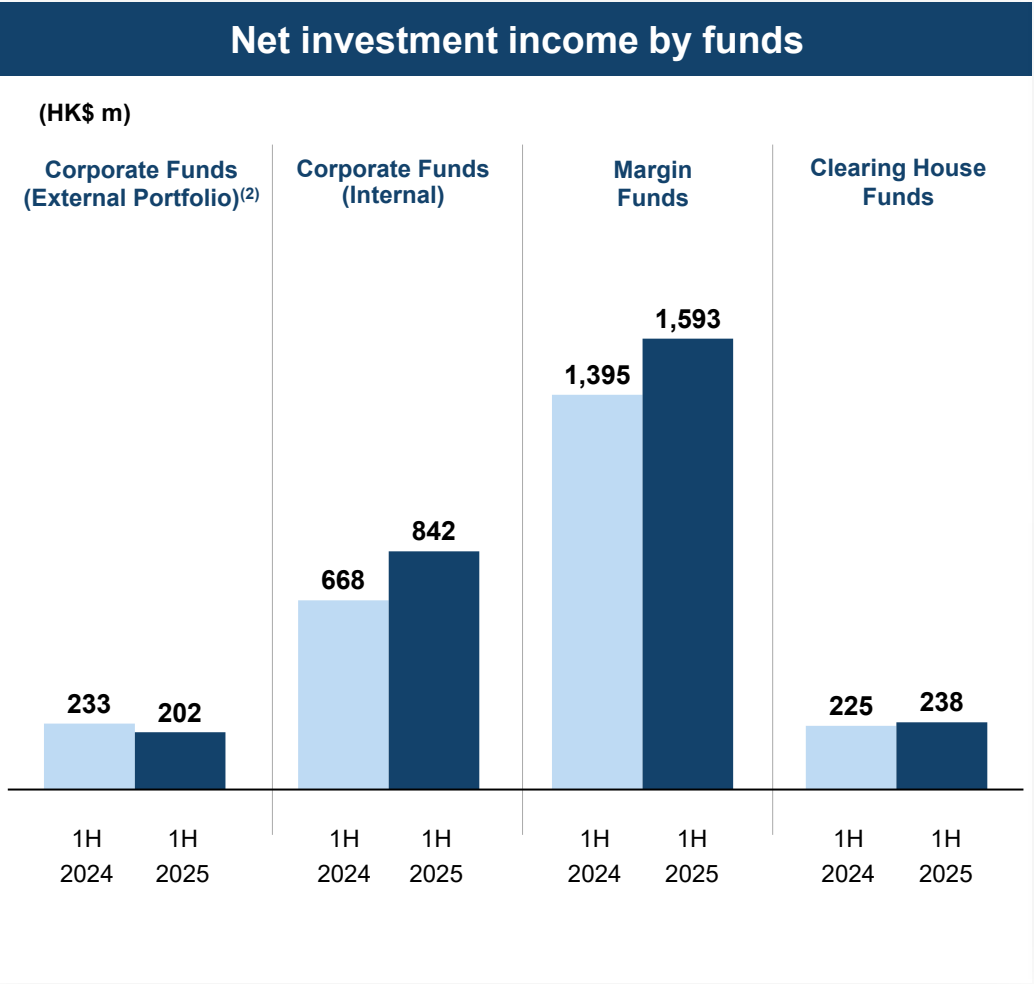
1. Represents gross revenue and other income before deducting transaction-related expenses (Q2 2025: \$77m; Q2 2024: \$81m)
2. Excludes transaction-related expenses, depreciation & amortisation, finance costs and share of results of joint ventures
3. For the purpose of this presentation, tax impact of 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



Net investment income (NII) – 1H 2025 vs 1H 2024

NII driven by higher Margin Fund size and a non-recurring FX gain

1H 2025: HK\$2,875m (1H 2024: HK\$2,521m)



1H 2025 External Portfolio gains \$202m (1H 2024: \$233m)
Margin Funds NII up 14% YoY in 1H 2025 due mainly to higher average fund size

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)

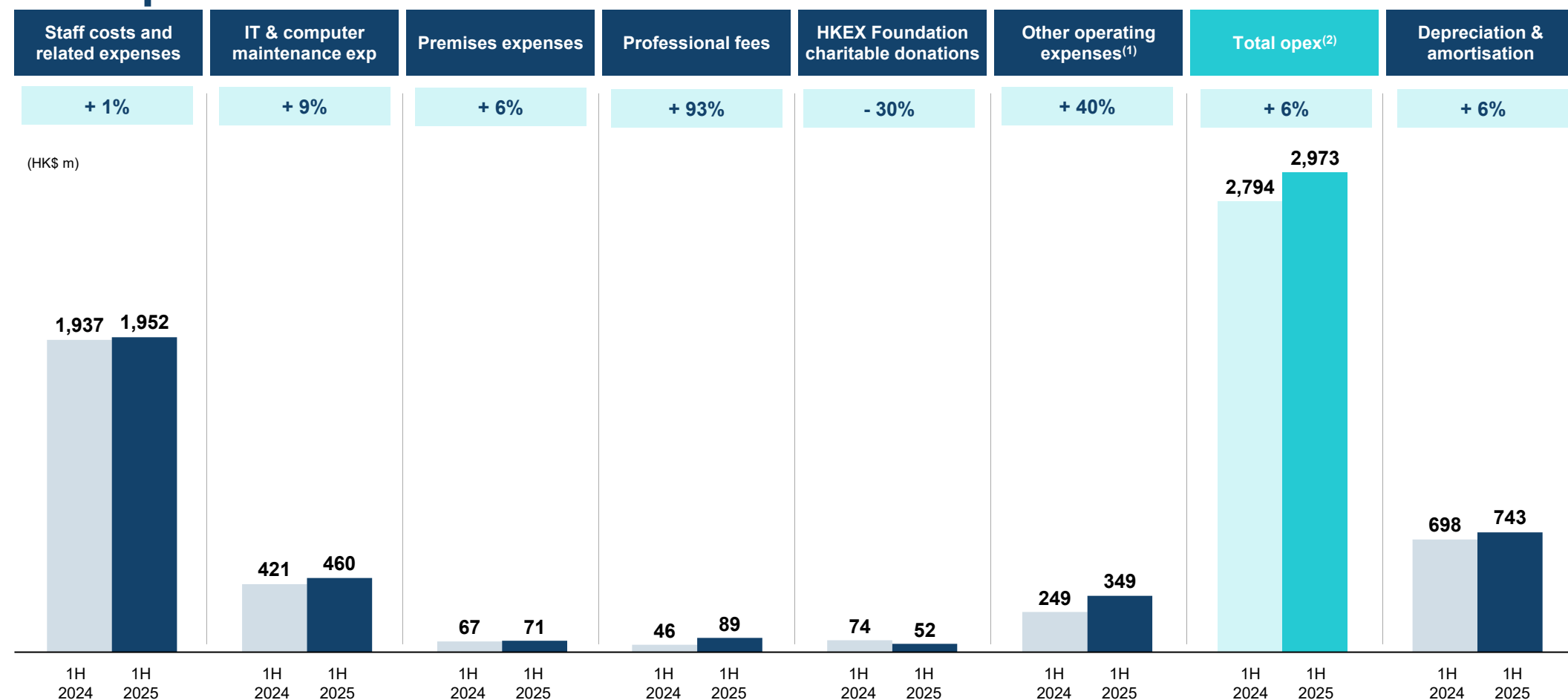
2. To fund the acquisition of HKEX headquarters premises, the External Portfolio was fully redeemed in Q2 2025, with proceeds of HK\$4.3b received by the Group as of 30 Jun 2025

3. 1H 2025 Margin Funds increased due mainly to the increase in Margin Funds of HK Clearing Houses (1H 2025: \$136.3b; 1H 2024: \$100.2b)



Operating expenses and depreciation & amortisation – 1H 2025 vs 1H 2024

Opex up 6% to reflect prudent investment in talent, infrastructure and operational excellence



Staff costs ↑ due to payroll adjustments

Inflationary adjustments on contract renewals

Recovery of nickel incident legal fees in 1H 2024

Non-recurring FCA fine paid in 1H 2025

Opex ↑ due to FCA fine paid in 1H 2025 and recovery of nickel incident legal fees in 1H 2024

Depreciation ↑ mainly due to the launch of new LME trading platform in Mar 2025, partly offset by ↓ depreciation of right-of-use assets from early termination of certain leases 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



03 | Strategic Focus



Strategic delivery in 1H 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)
- LME first warehouse facilities in HK approved (Apr)
- OTC Clear extended the maximum tenor for Northbound Swap Connect trades to 30 years (Jun)

Explore new adjacent businesses

- Expand to agencies 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)



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)
- Technology Enterprises Channel (TECH) launched (May)
- Stock settlement fee enhancements took effect (Jun)
- HS indexes derivatives position limits increase took effect (Jul)
- Minimum spreads reduction Phase 1 implemented (Aug)
- IPO Price Discovery & Open Market Requirements consultation concluded (Aug)

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)

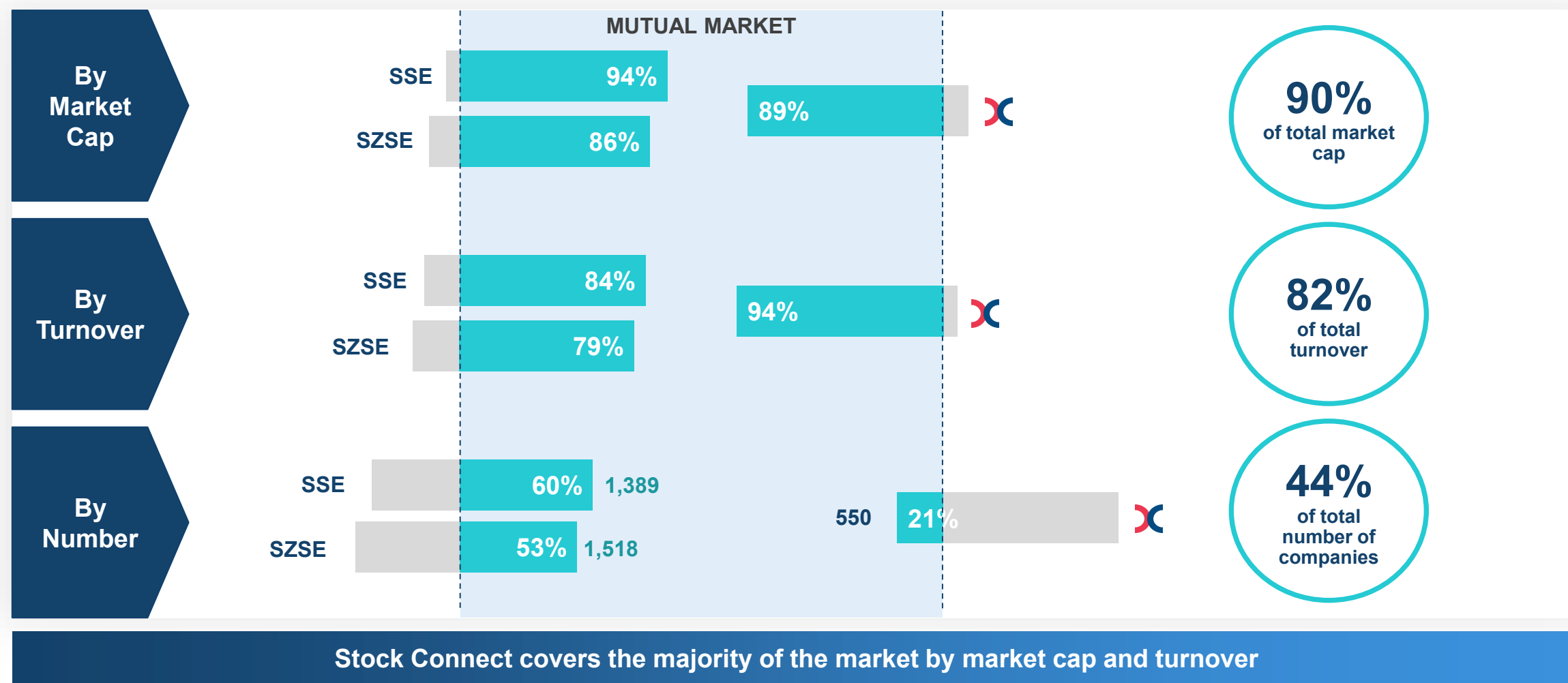
1. CMU (Central Moneymarkets Unit) is HK's fixed-income central securities depository (CSD) operated by CMU OmniClear on behalf of HKMA

04 | China Connectivity



The penetration level of equity market through Stock Connect

Stock Connect Coverage
(% of all Mainland & HK listed companies)



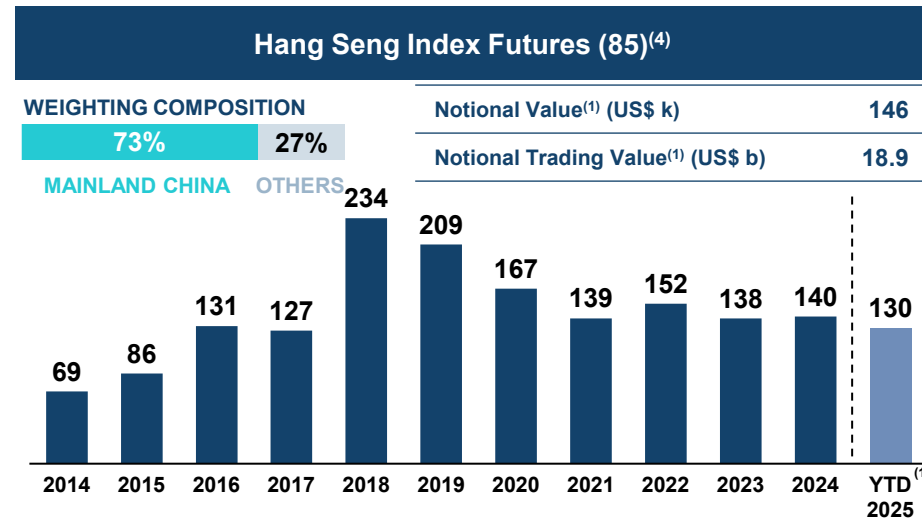
Source: Wind, HKEX

1. Data as at 30 Jun 2025
2. Eligible Stocks for Northbound Trading: Constituent stocks of SSE A Share Index and SZSE Composite Index which both are with a market capitalization of at least RMB5b and daily average turnover of at least RMB30m; A-listed stocks (both in SSE and SZSE) that are not included in the former indices but are dual listed in H-share market
3. Eligible Stocks for Southbound Trading: Constituent stocks of the Hang Seng Composite LargeCap Index ("HSLI") and Hang Seng Composite MidCap Index ("HSMI") and Hang Seng Composite SmallCap Index ("HSSI") which with a market capitalization of at least HK\$5b at inclusion, and will be designated as sell-only Southbound stock if its average month-end market capitalisation in the 12 months prior to the periodic review of the index has fallen under HK\$4 billion and without corresponding A shares listed on SSE/SZSE which has been accepted as an eligible stock under Shanghai Connect and Shenzhen Connect

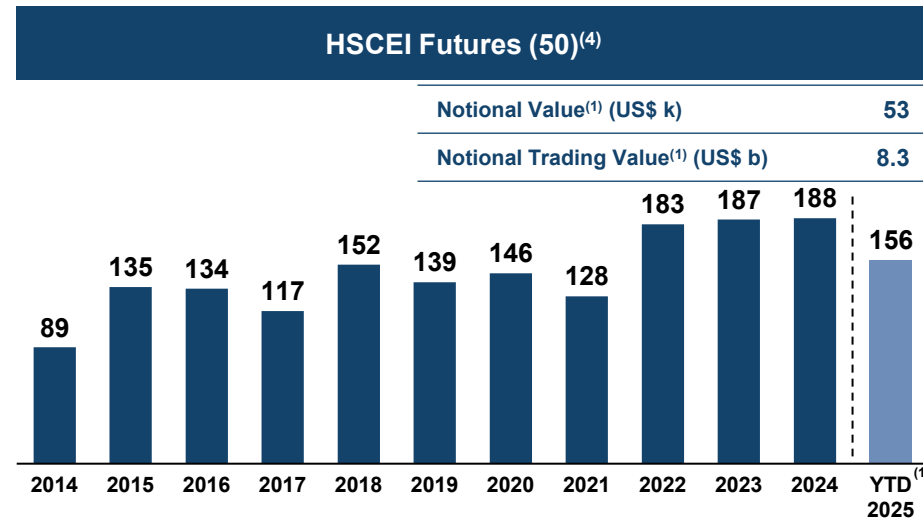


Index futures on China underlying

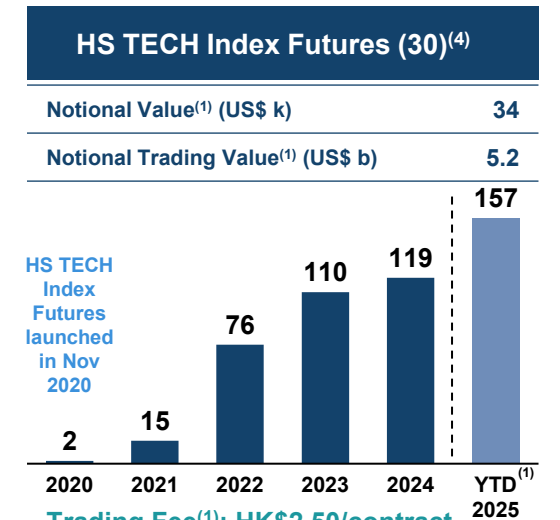
ADV ('000 contracts)



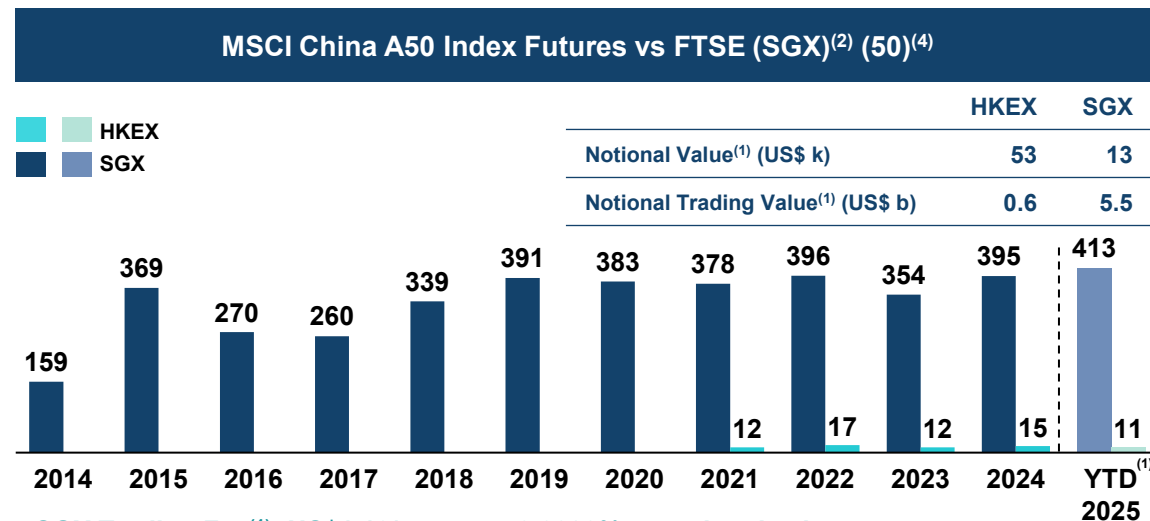
Trading Fee⁽¹⁾: HK\$10.00/contract, 0.001% to notional value



Trading Fee⁽¹⁾: HK\$3.50/contract, 0.001% to notional value

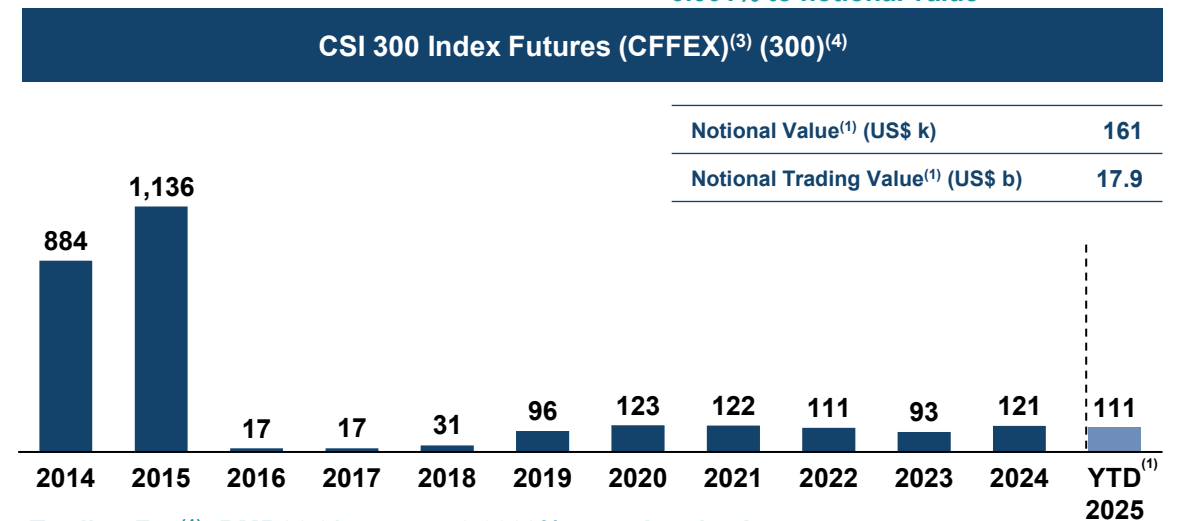


Trading Fee⁽¹⁾: HK\$2.50/contract, 0.001% to notional value



SGX Trading Fee⁽¹⁾: US\$1.10/contract, 0.0083% to notional value

HKEX Trading Fee⁽¹⁾: US\$0.50/contract, 0.001% to notional value



Trading Fee⁽¹⁾: RMB26.9/contract, 0.0023% to notional value

Source: HKEX, SGX, CFFEX, FIA, HSI, BBG

1. YTD data as at 31 Jul 2025. In addition, HSTECH Futures fee of HK\$2.50 and MSCI China A50 fee of US\$0.50 are after 50% discount

2. Considering the differences in contract size, MSCI China A50 Index Futures achieved c. 10% market share in notional trading value as at Jul 2025. Notional trading value is calculated based on ADV multiplied by notional value per contract

3. CSI 300 Index Futures was launched in Apr 2010

4. Numbers in brackets represent the number of constituents within the underlying index



HKEX: A superconnector between China and the world

Stock Connect

RMB171b

Northbound ADT⁽¹⁾

HK\$111b

Southbound ADT⁽¹⁾

RMB2.3t

Northbound CCASS holdings

HK\$5.1t

Southbound holdings

75% Northbound holdings as % of total foreign ownership⁽²⁾

Bond Connect

RMB45b

Northbound ADT

834

Registered investors

RMB3.9t

Northbound holdings⁽³⁾

64% Turnover as % of total foreign turnover in cash bond⁽⁴⁾

Chinese Partners

Partners



Joint Venture



Source: HKEX; Stock Connect data as at 30 Jun 2025. Bond Connect data as at 31 Jul 2025 unless stated otherwise

1. Includes buy and sell trades. Based on YTD ADT as at 30 Jun 2025

2. Source: PBOC, Jun 2025 single month data as Stock Connect Northbound holding data only available on a quarterly basis since 19 Aug 2024

3. Northbound holdings refer to total foreign holdings including but not limited to holdings through Bond Connect

4. Source: CCDC. Based on YTD ADT as at 31 Jul 2025



05 | Appendix



Financial highlights – Income Statement

(HK\$ m, unless stated otherwise)	1H 2025	1H 2024	YoY Change
Revenue and other income	14,076	10,621	33%
Less: Transaction-related expenses	(164)	(166)	(1%)
Revenue and other income less transaction-related expenses	13,912	10,455	33%
Operating expenses	(2,973)	(2,794)	6%
EBITDA	10,939	7,661	43%
Depreciation and amortisation	(743)	(698)	6%
Operating profit	10,196	6,963	46%
Finance costs and share of results of joint ventures	(32)	(11)	191%
Profit before taxation	10,164	6,952	46%
Taxation	(1,602)	(766)	109%
Profit attributable to non-controlling interests	(43)	(61)	(30%)
Profit attributable to HKEX shareholders	8,519	6,125	39%
Capex	2,657	612	334%
Headquarters premises acquisition	1,805	0	N/A
Others	852	612	39%
Basic earnings per share (HK\$)	6.74	4.84	39%
Headline ADT on the Stock Exchange (HK\$ b)	240.2	110.4	118%



Performance by operating segment

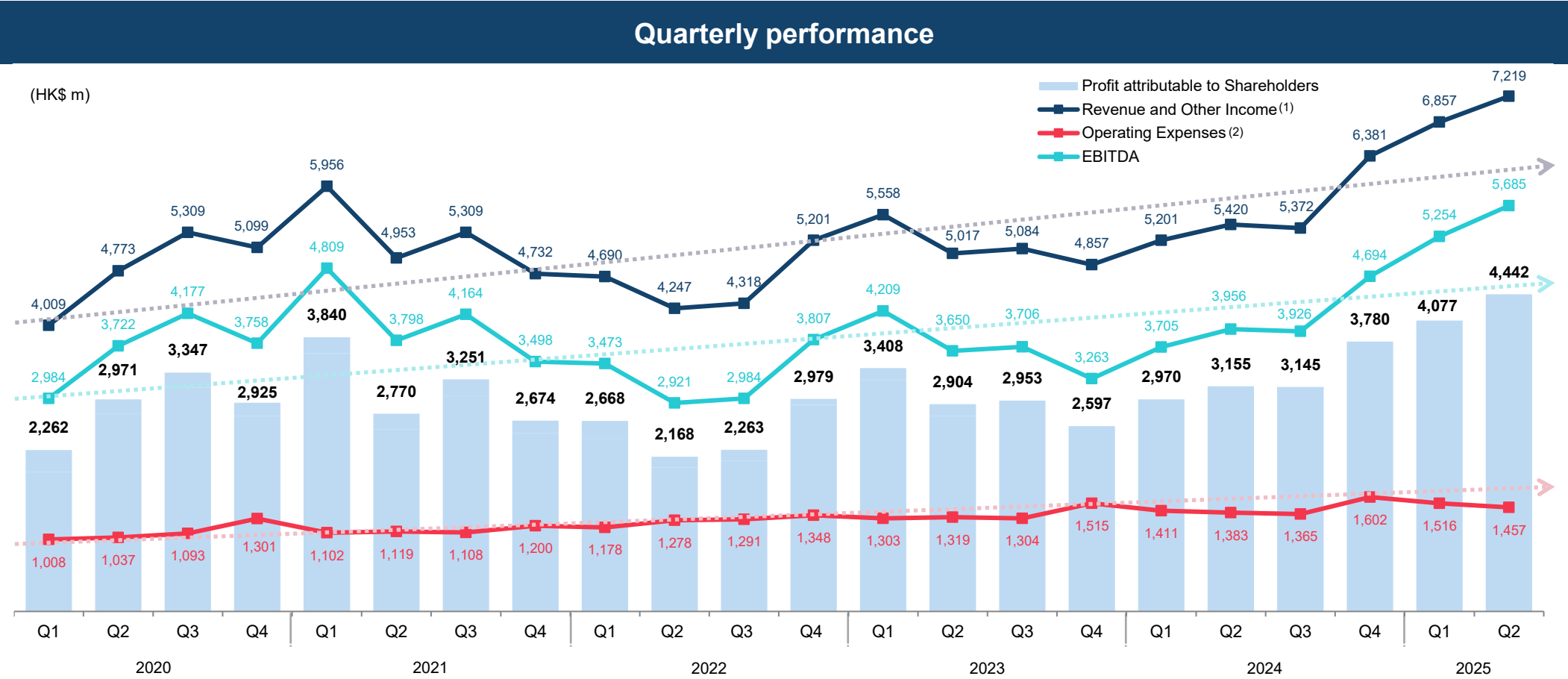
HK\$ m	Cash	Derivatives	Commodities	Data and Connectivity	Corporate Items	Group 1H 2025	Group 1H 2024
Revenue and other income	6,699	3,553	1,514	1,104	1,206	14,076	10,621
<i>% of Group Total</i>	<i>48%</i>	<i>25%</i>	<i>11%</i>	<i>8%</i>	<i>9%</i>	<i>100%</i>	<i>100%</i>
Less: Transaction-related expenses	(6)	(158)	-	-	-	(164)	(166)
Revenue and other income less transaction-related expenses	6,693	3,395	1,514	1,104	1,206	13,912	10,455
Operating expenses	(630)	(463)	(717)	(209)	(954)	(2,973)	(2,794)
EBITDA	6,063	2,932	797	895	252	10,939	7,661
<i>% of Group Total</i>	<i>55%</i>	<i>27%</i>	<i>7%</i>	<i>8%</i>	<i>2%</i>	<i>100%</i>	<i>100%</i>
<i>EBITDA margin⁽¹⁾</i>	<i>91%</i>	<i>86%</i>	<i>53%</i>	<i>81%</i>	<i>N/A</i>	<i>79%</i>	<i>73%</i>
Depreciation and amortisation						(743)	(698)
Finance costs						(49)	(59)
Share of results of joint ventures						17	48
Profit before taxation						10,164	6,952

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



Quarterly performance

Q2 2025 performance above historical trendline, supported by vibrant market activity



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



Market microstructure enhancements at HKEX

We aim to build a quality market and a sustainable ecosystem of policies, participants and products

Areas of Focus

Key Achievements in recent years

Improve Ease of Access

- HKD-RMB Dual Counter Model and Dual Counter Market Making Programme launched (2023)
- New Listing Chapter (18C) on Specialist Technology Companies took effect (2023)
- GEM Listing Reforms took effect (2024)
- Temporary 3-year easing of Specialist Tech listing and De-SPAC transaction thresholds (2024)
- LME launched a new trading platform and first warehouse facilities in HK went live (2025)

Reduce Frictional Trading Costs

- New spread table, Market Making enhancements and stamp duty exemption on ETP market (2020)
- Implemented Severe Weather Trading (2024)
- Enhancements to securities market stock settlement fee structure took effect (2025)
- Implemented Minimum Spreads Reduction Phase 1 (2025)
- Enhancements to margin collateral arrangements (2025)

Improve Capital Efficiency

- LME published White Paper on Enhancing Liquidity to increase transparency and price competition (2024)
- OTC Clear accepted China Government & Policy Bank Bonds as collateral (2025)
- Signed MOU with HKMA's CMU OmniClear⁽¹⁾, focusing on FIC development (2025)
- Published discussion paper on a shorter settlement cycle for HK Cash Market (2025)
- New requirements on IPO price discovery & open market reform took effect (2025)

Enhance Risk Management & Market Integrity

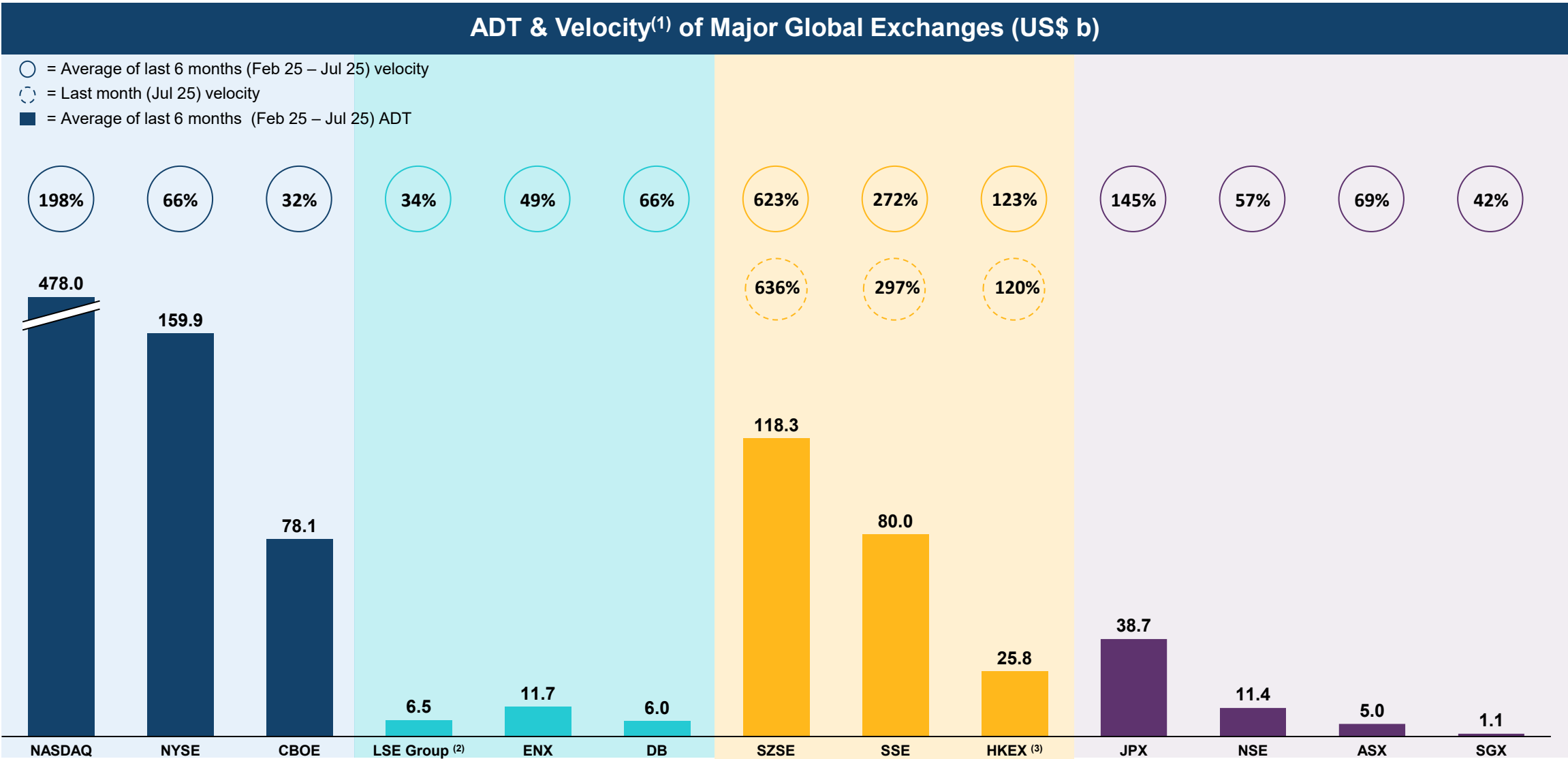
- Self-Match Prevention (Derivatives (2022) & Securities (2024))
- HKIDR (Hong Kong Investor Identification Regime) (2023)
- HKEX Synapse to complement existing post-trade infrastructure for Northbound Connect (2023)
- Committed to achieve carbon neutrality by 2024, and net zero by 2040
- Started to develop Orion Derivatives Platform to enhance trading, clearing and risk management (2024)

Continuously introducing enhancements to ensure competitiveness and efficiency of our markets



1. CMU (Central Moneymarkets Unit) is HK's fixed-income central securities depository (CSD) operated by CMU OmniClear on behalf of HKMA

Comparison of trading activity across global exchanges



Source: WFE (Jul 2025), LSEG data sourced directly from LSEG website

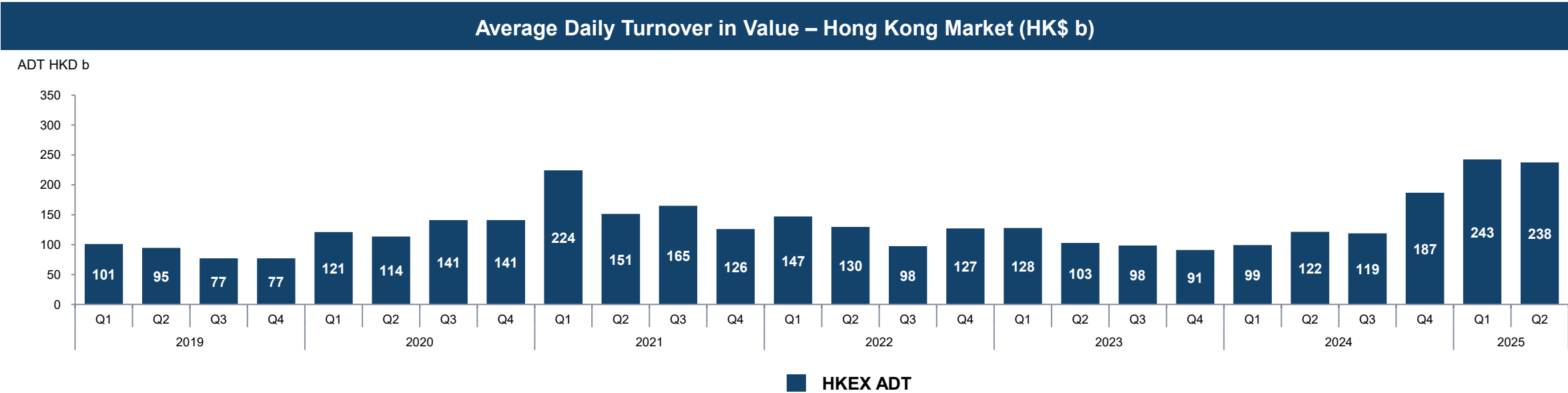
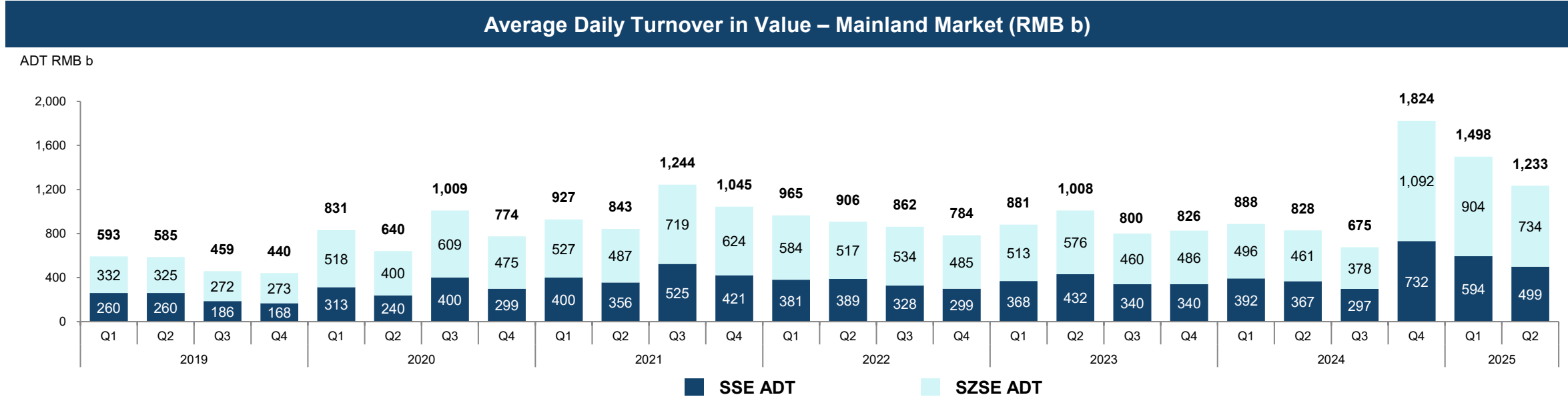
1. ADT and turnover velocity takes into account both on-exchange and block trading. For Nasdaq, NYSE and CBOE, trades executed on their trading platforms include those listed on other US exchanges, hence their turnover velocity covers the whole US market

2. LSEG ADT refers to the LSE order book only, excludes LSEG-owned Turquoise

3. HKEX ADT includes equities only, excluding ETPs and structured products



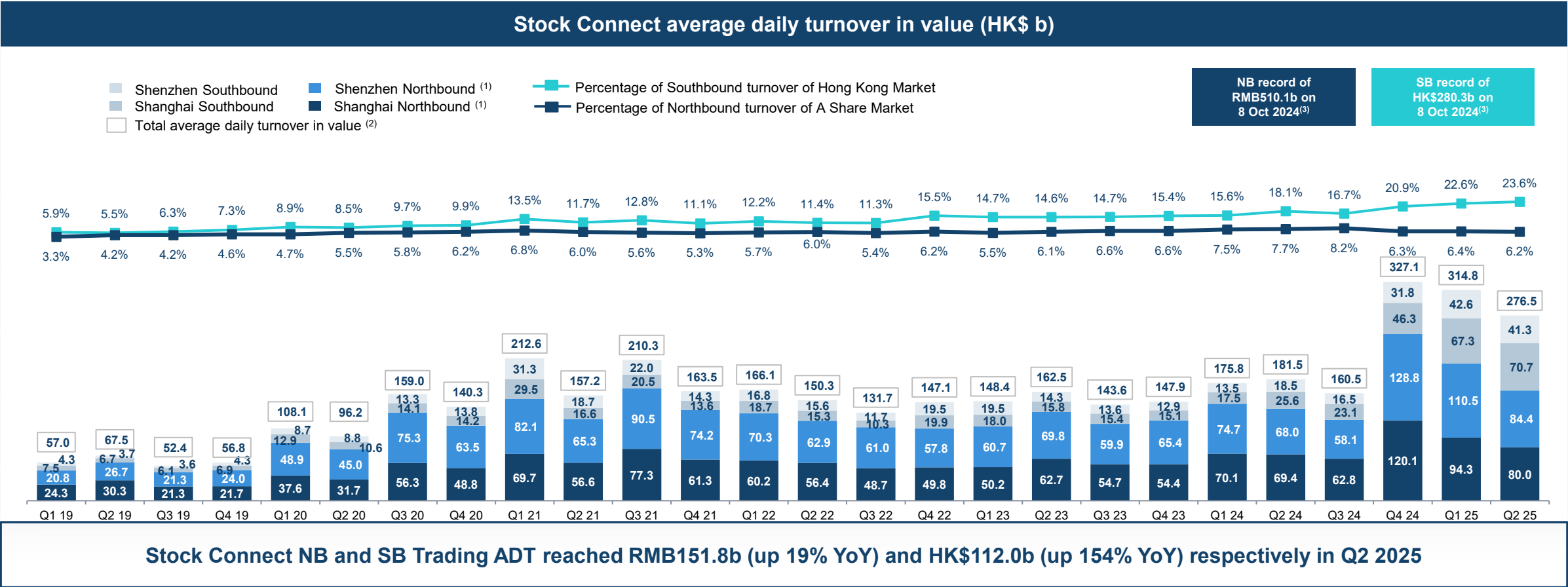
Market activities in Mainland and Hong Kong markets



Source: HKEX, SSE, SZSE
1. May not add up due to rounding

Stock Connect – trading trends

Stock Connect generated revenue of HK\$1,813m in 1H 2025 (up 51% YoY)



Stock Connect revenue contributed 13% of the Group's total revenue and other income in 1H 2025 (1H 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 Jun 2025

