HKEX Investor Presentation

Investor Relations

November 2025

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

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

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

	YTD Q3 2024	YTD Q3 2025
REVENUE:	HK$16.0b	HK$21.9b
EBITDA:	HK$11.6b	HK$17.2b
PAT:	HK$9.3b	HK$13.4b
EPS:	HK$7.33	HK$10.62

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

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

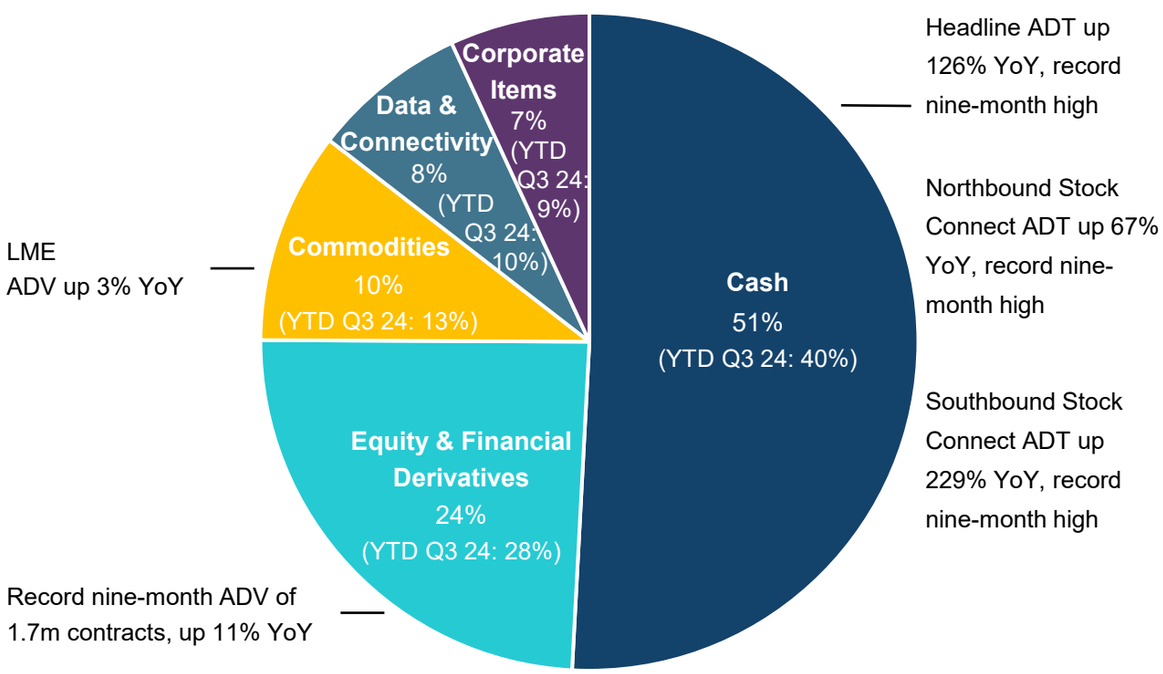
- Signed **MOU with HKMA's CMU OmniClear**(1) to develop FIC (Mar 2025)
- Implemented **minimum spreads reduction Phase 1** in HK Securities Market (Aug 2025)
- New Listing Rule on **IPO price discovery & open market requirements** took effect (Aug 2025)
- Enhancements to **Margin collateral** arrangements 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)



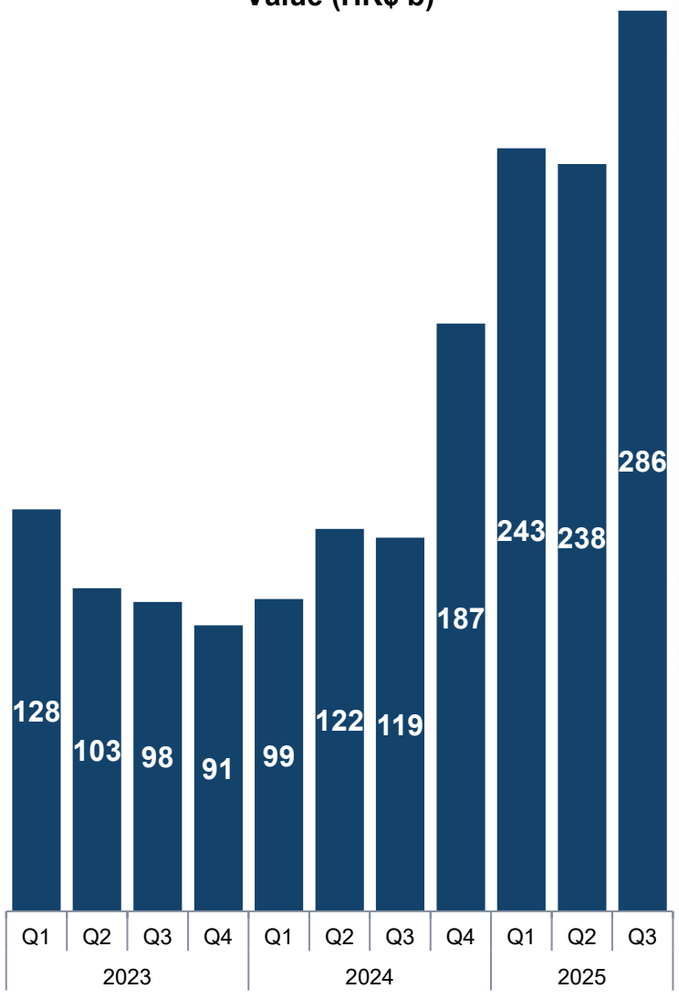
1. CMU (Central Moneymarkets Unit) is HK's fixed-income central securities depository (CSD) operated by CMU OmniClear on behalf of HKMA
2. To be launched on 28 Nov 2025, subject to regulatory approval
3. % may not add up due to rounding

Strong performance in YTD Q3 2025

★: record nine-month high in YTD Q3 2025

Cash Market records nine-month 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 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

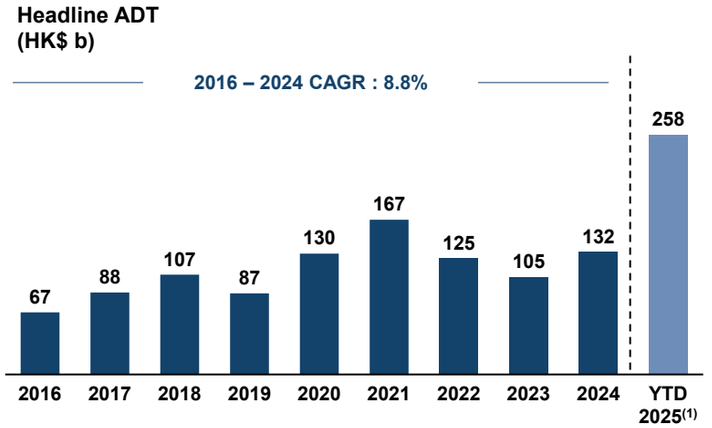
- Total issuance HK$450b+(4) (more than double that of YTD Q3 2024 & highest nine-month since 2021)

Source: HKEX

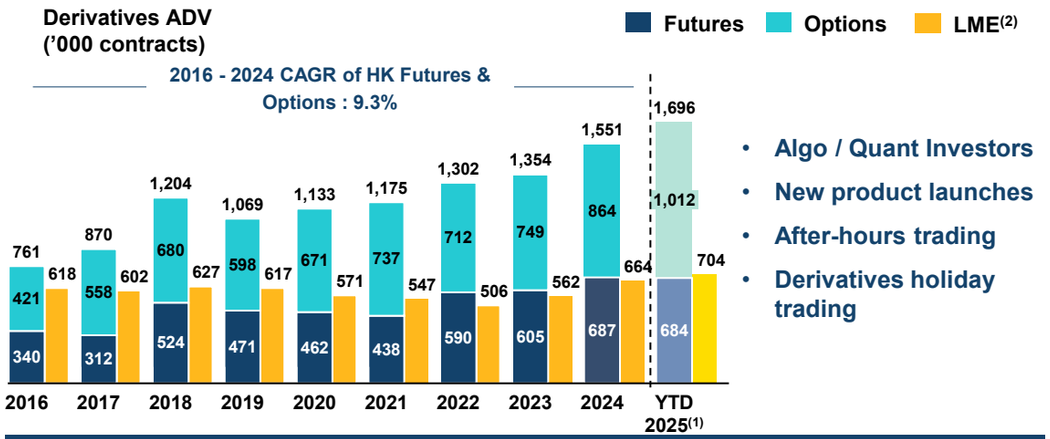
1. Swap Connect was launched in May 2023 and continued its strong growth momentum in YTD Q3 2025. As a result, OTC Clear's total clearing volume reached a record nine-month high in YTD Q3 2025
2. ETF Connect was launched in Jul 2022
3. Bond Connect was launched in Jul 2017. Q3 2025 NB ADT RMB34.2b (down 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

Core business well-positioned for organic and structural growth

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

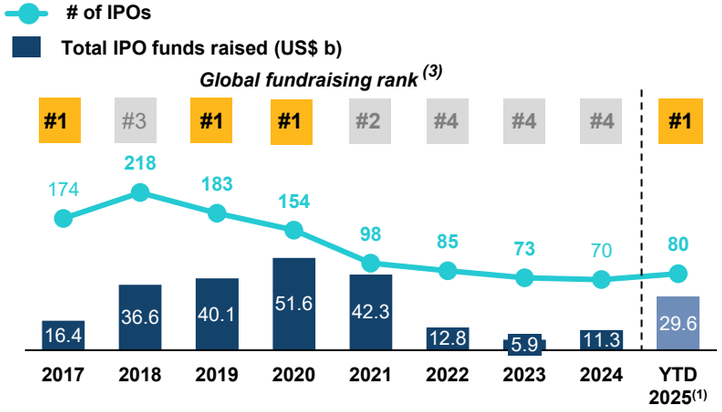


- Southbound Connect
- Jumbo IPOs
- Global Investors



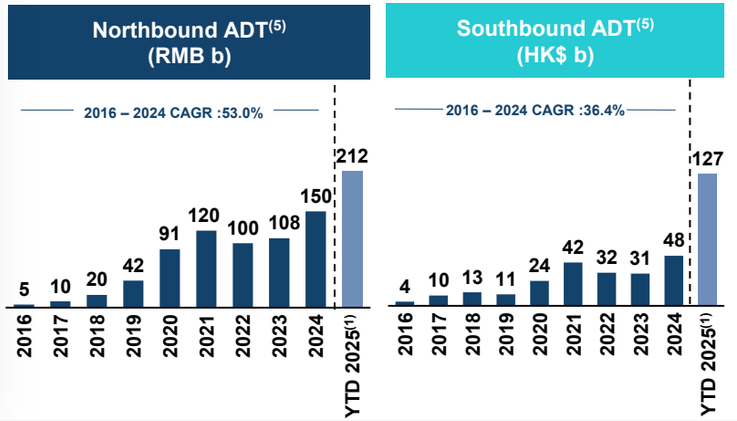
- Algo / Quant Investors
- New product launches
- After-hours trading
- Derivatives holiday trading

B | Continuous IPO Listing Regime enhancements



- **New Economy Listing Reforms**
  - Biotech
  - WVR
  - Secondary Listings
  - Specialist Tech
  - Overseas issuers
  - Technology Enterprises Channel
- **Enhanced application timeframe for new listing**

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



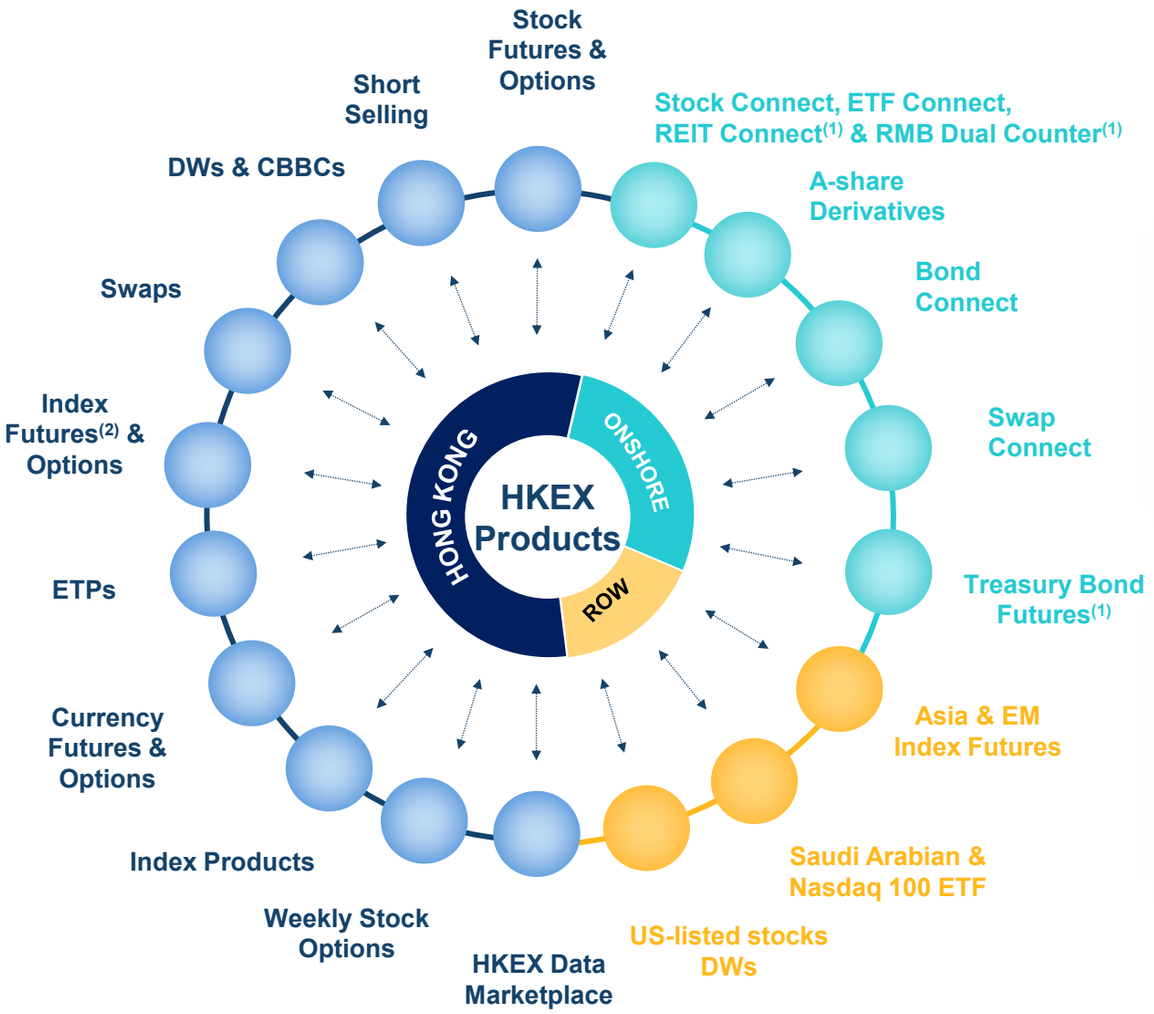
- Continuing Portfolio Diversification
- A-share Inclusion in Global Benchmarks
- Continuous expansion in eligible products and investors

D | Focus on Revenue Growth and Cost Discipline

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

1. Data as at 31 Oct 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

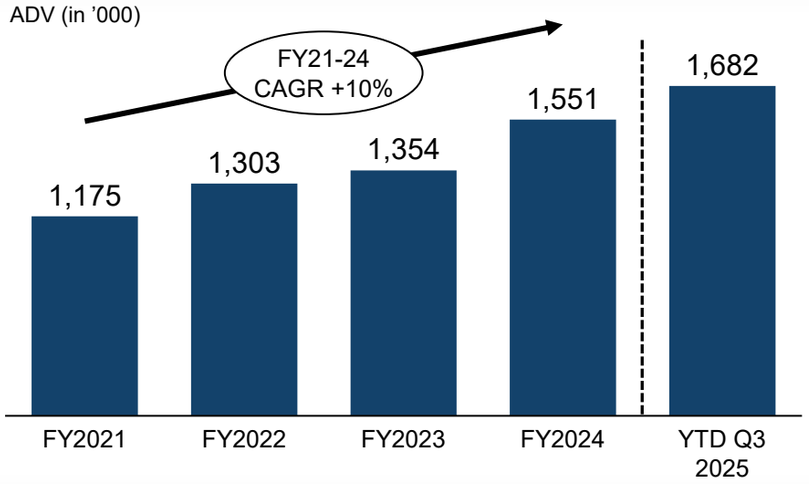
Driven by…

- **No stamp duty**
- **Market maker participation**
- **Capital efficiency**

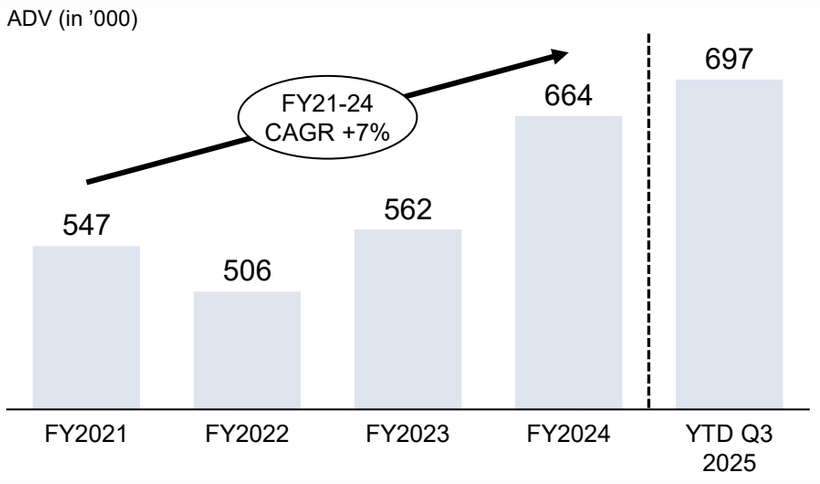
1. To be launched
2. Hang Seng Biotech Index Futures to launch on 28 Nov 2025, subject to regulatory approval

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

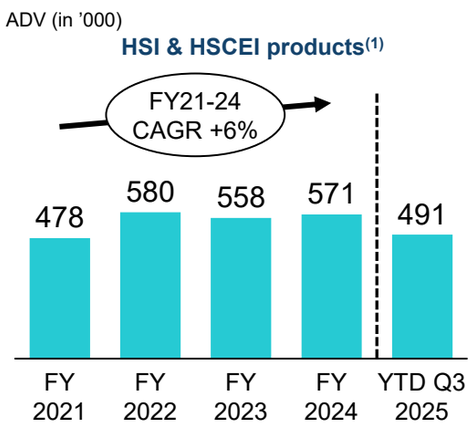
Derivatives ADV hits record nine-month high

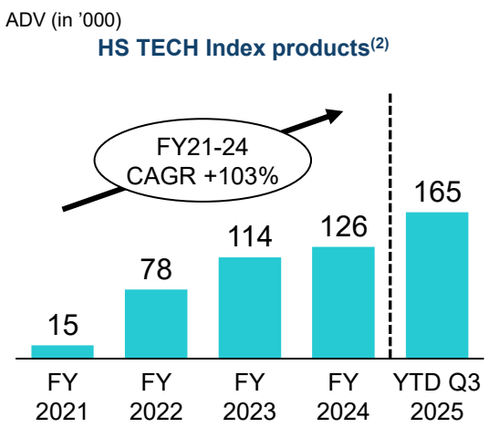


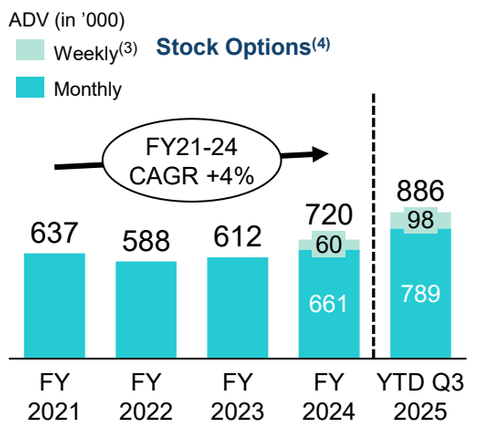
Strong recovery in LME volumes

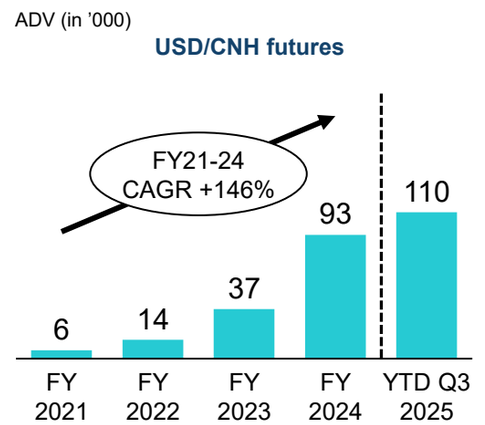


HSI & HSCEI products provide strong base; growth driven by record stock options, HS TECH Index products & USD/CNH futures ADV









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

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

	Hong Kong	Chinese Mainland	Asia (ex. Hong Kong SAR & the Chinese Mainland)
Equity market capitalization	**~US$6tn**	**~US$15tn**	**~US$26tn**
HKEX derivatives offerings	**Hang Seng indices product suite**	**MSCI China A 50 Connect Index Futures**	**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 Oct 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

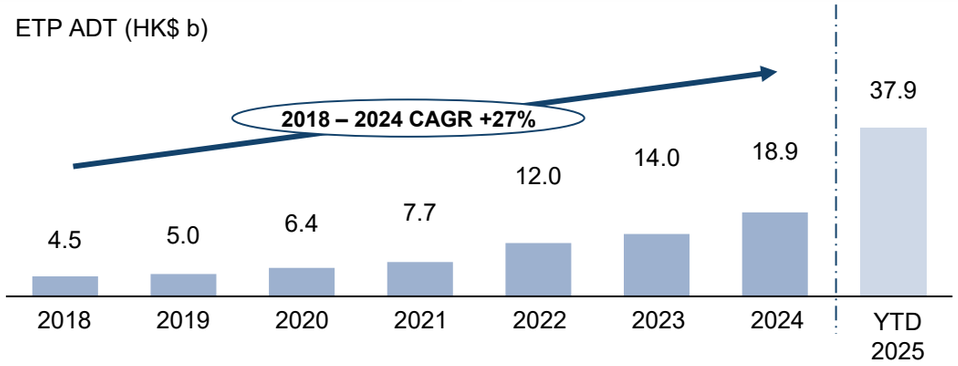
New products since 2022

Total ETPs as at YTD 2025: 229

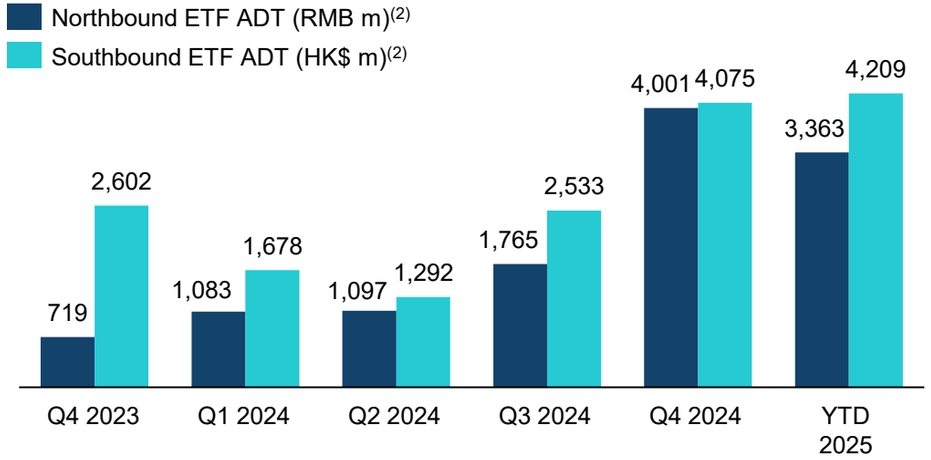
- Carbon futures ETF
- Asia's first crypto futures & spot ETFs
- Nasdaq 100 ETF
- Asia's first single stock L&I products
- Asia's first Saudi sukuk ETF

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)



Strong momentum in ETF Connect



	Southbound	Northbound
No. of eligible ETF	17[3]	273
Total no. of ETF in local market	199	1,331
Eligible ETF ADT as % of local market's ETF ADT	97%	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 Oct 2025

1. ETP includes ETF and leverage and inverse products
2. Buy + Sell ADT
3. Excluding the addition of 6 ETFs to Southbound ETF Connect effective on 10 Nov 2025

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

Equities capital raising activities in HK reached HK$640b+[1], ranking second globally after the US

IPO Funds Raised (YTD Q3 2025)

HK$188.3b
(+239% YoY)

IPO Funds Raised
(#1 globally)[3]

43 New Economy & Biotech Companies Listed …

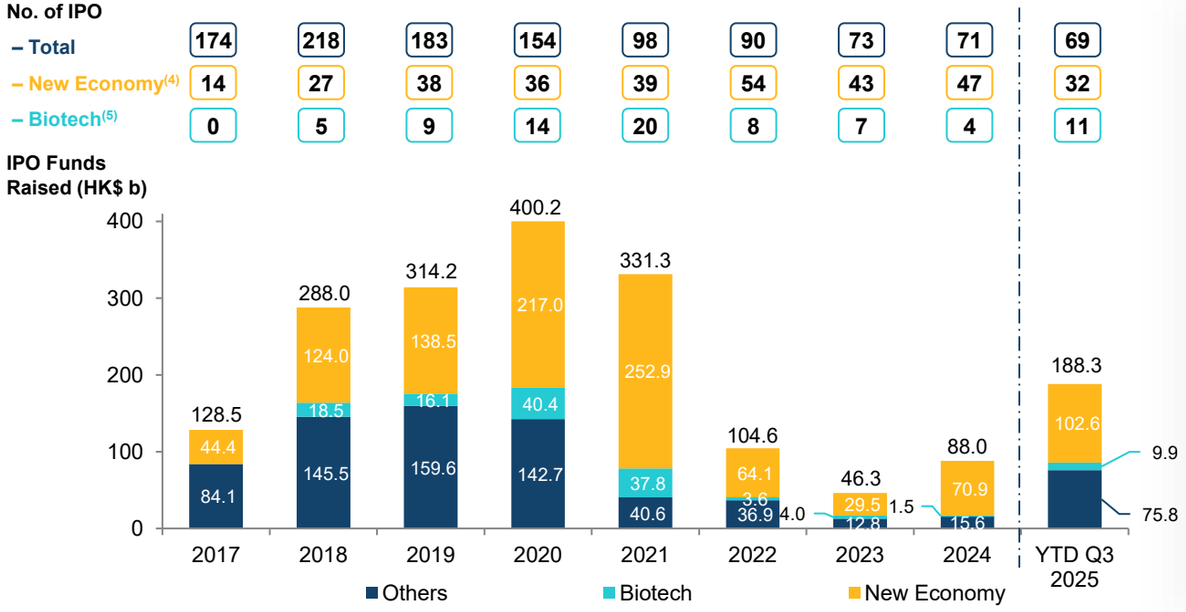
… raising **HK$112.5b**
(+116% YoY)

Follow-on Offerings[2] (YTD Q3 2025)

Total issuance
HK$450b+
(more than double that of YTD Q3 2024) …

… making it the highest nine-month since 2021

IPO Funds Raised by Segments



- **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 Sep 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

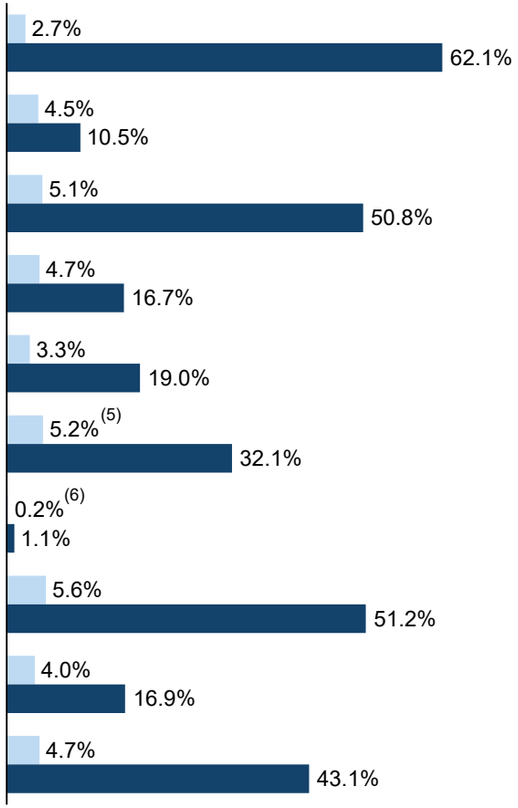
B | Continuous ADR conversion and trading migration from China concept homecoming

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

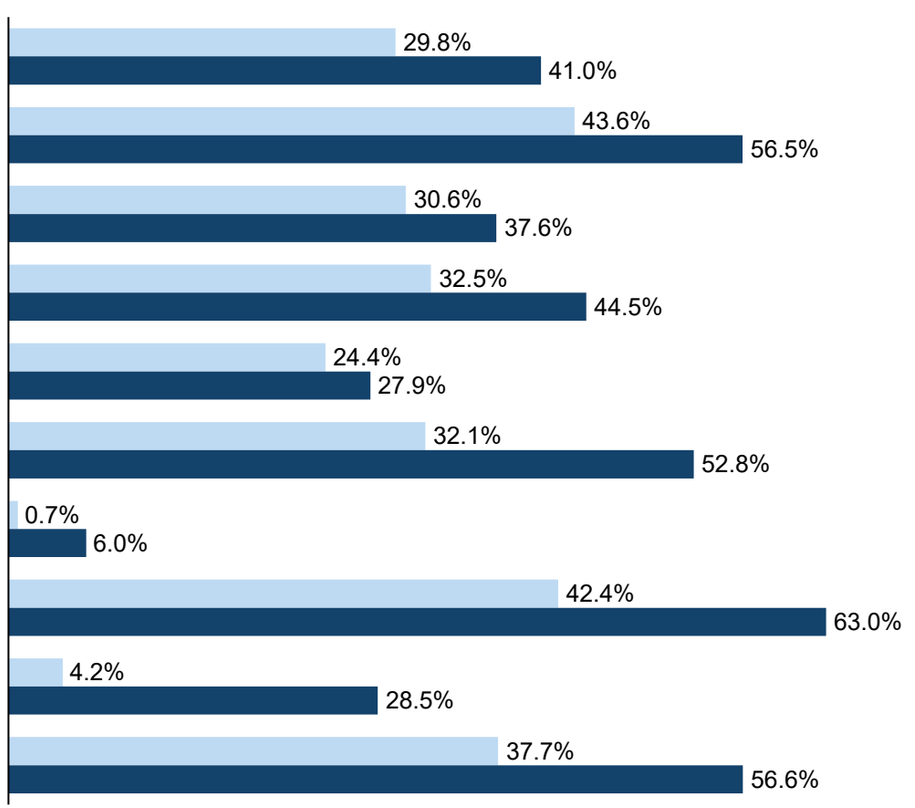
ADR conversion to HK CCASS

HK freely traded shares[2]



Trading shares in HK[3]

HKEX trading volume



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

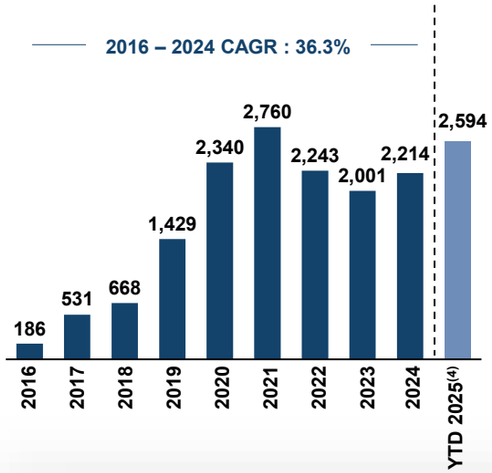
1. Ranked by market cap
2. Based on total CCASS balance deducting the balance of main custodian bank as reference
3. Trading shares in US via various exchanges which include Nasdaq, NYSE, NYSE Arca, FINRA ADF and others. (FINRA ADF is an equity trading facility created by a self-regulatory organization 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

C | Transformational growth from China's opening

Stock Connect[1]

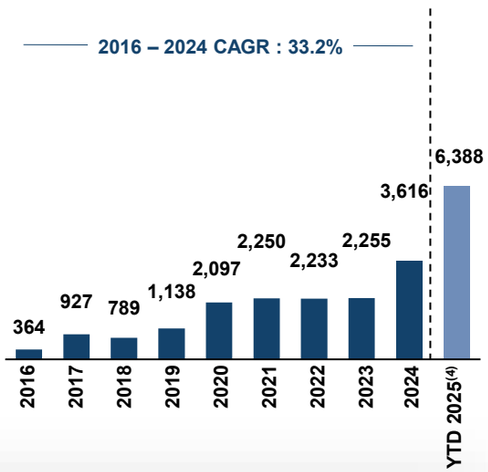
Northbound (RMB b)

Portfolio Value[2]



Southbound (HK$ b)

Portfolio Value

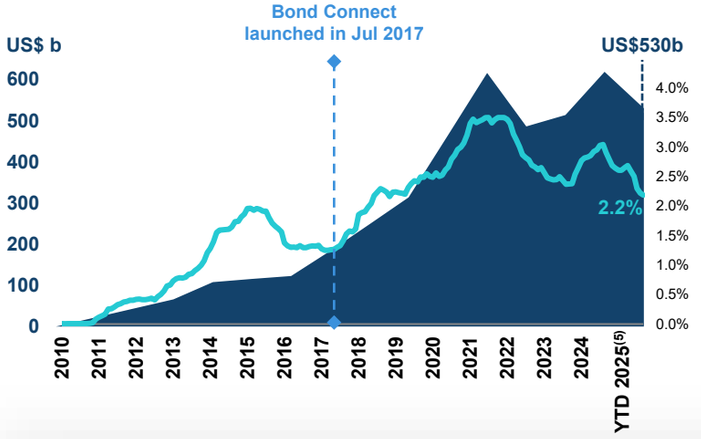


- Continuing portfolio diversification by Mainland and international investors
- Inclusion of A shares into major global benchmarks
- Inclusion of HK-listed foreign companies in Stock Connect
- Continuous expansion in eligible products and investors

Bond Connect

Total Foreign Participation in CIBM[3]

Foreign Holdings in Chinese Bonds (shaded area)



Investors Onboarded

837

YTD 2025[5] ADT

RMB42b

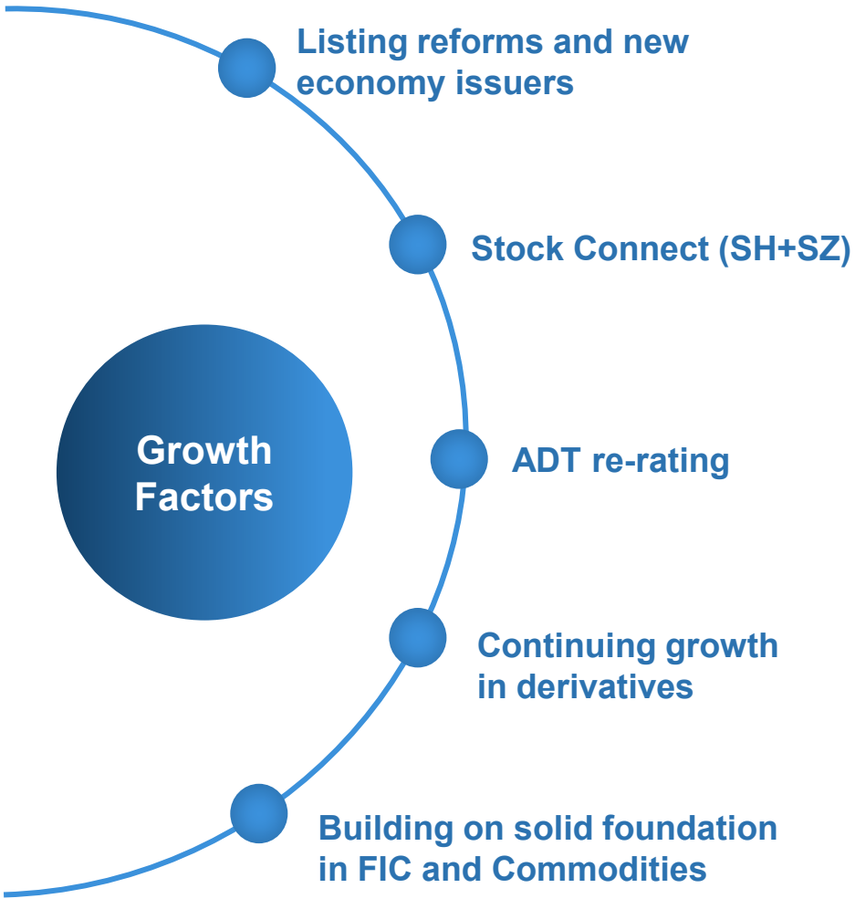
- Inclusion of Mainland bonds into global fixed income indices
- Easier access to the Mainland bond market via more trading platforms
- Increasing use of RMB globally and need to reinvest into RMB assets

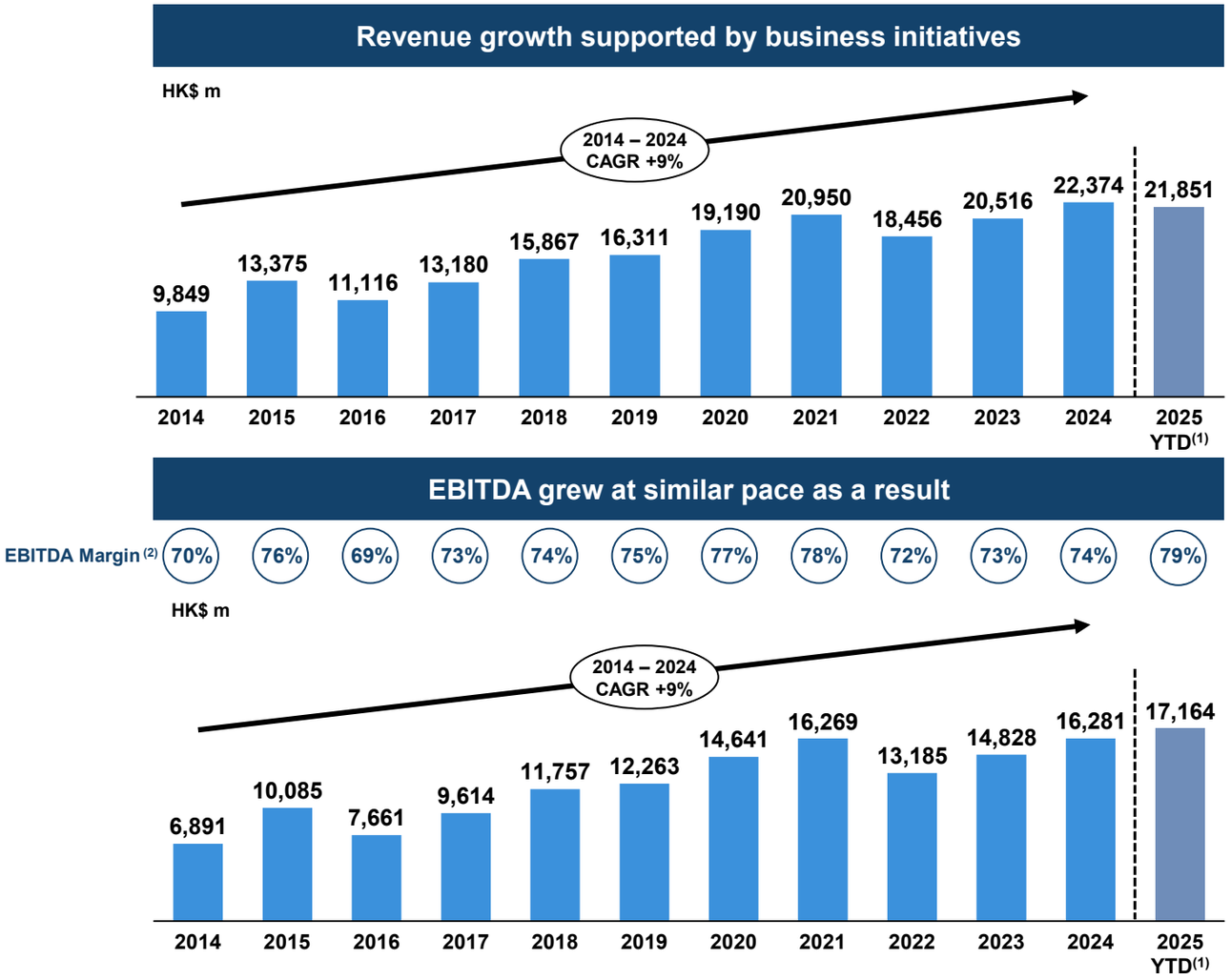
Benefiting from the increased capital flow into and out of the Chinese Mainland, in particular inbound flows driven by international index inclusions

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 Sep 2025
5. Bond Connect data as at 30 Sep 2025

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

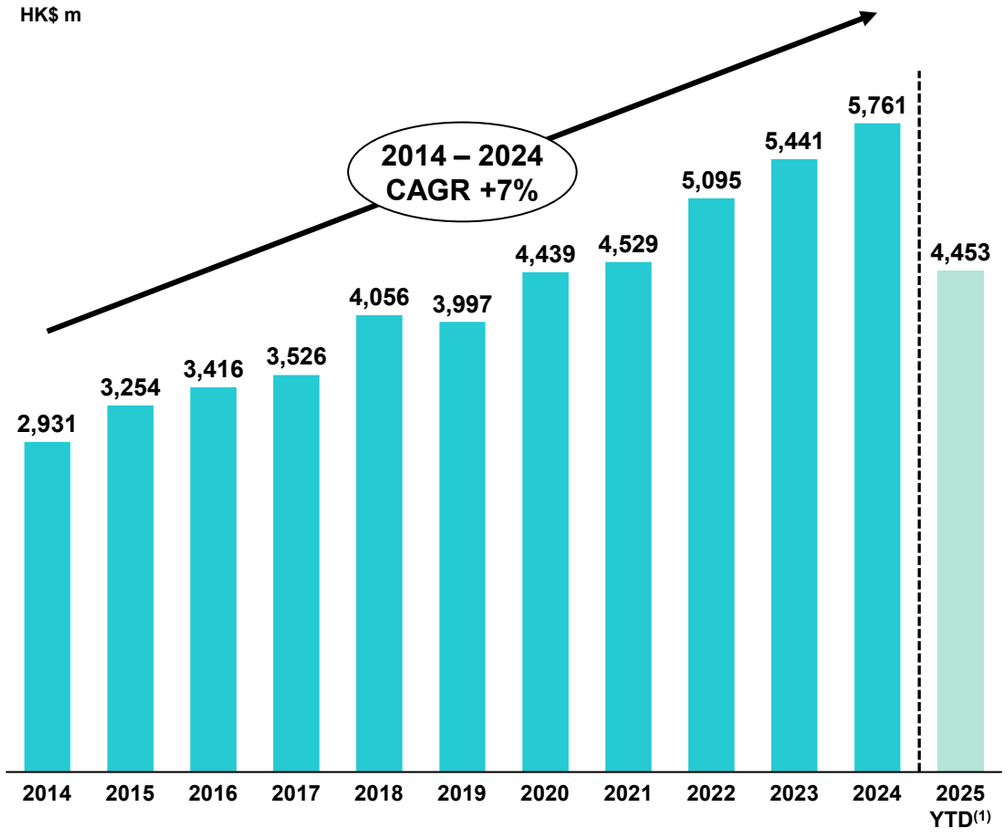




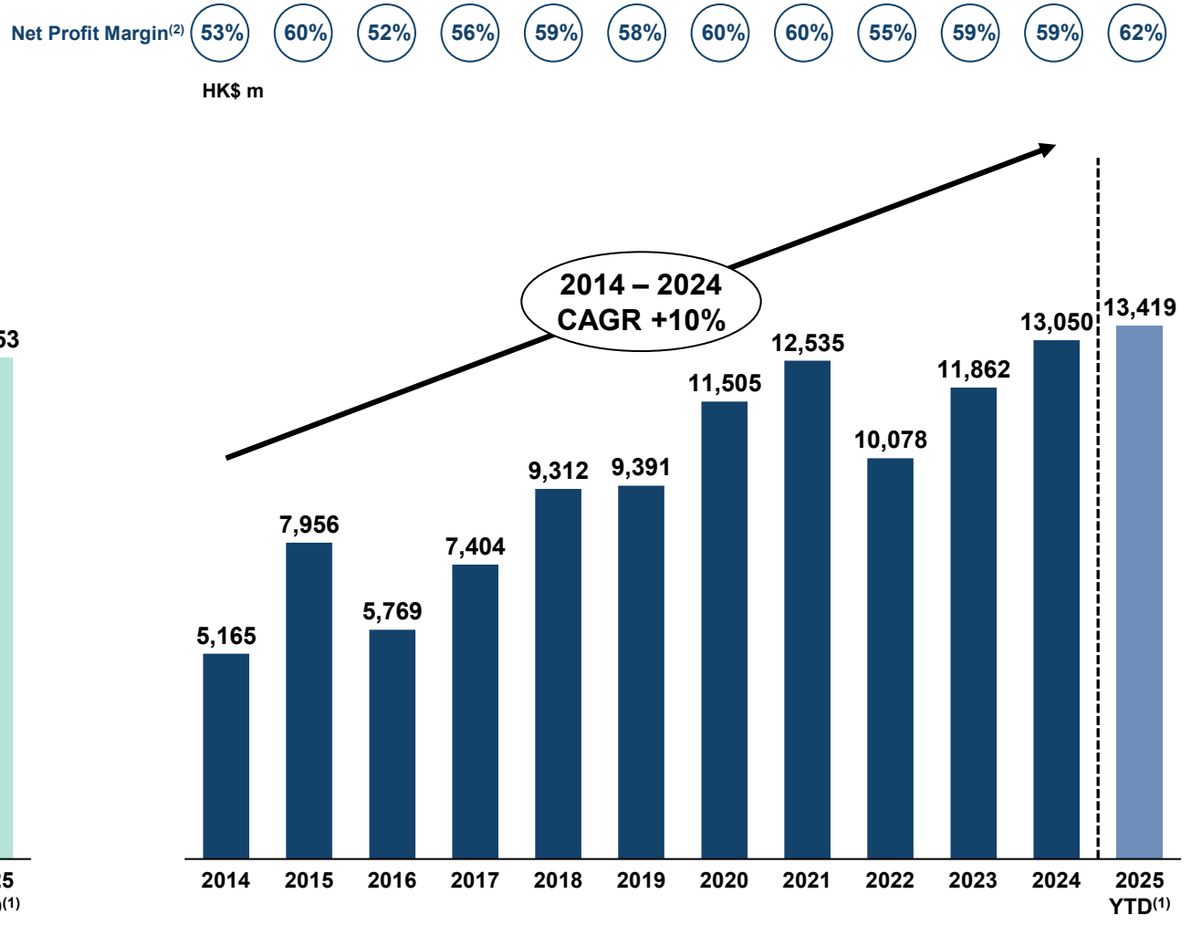
1. As at 30 Sep 2025
2. EBITDA margin is calculated based on EBITDA divided by revenue and other income less transaction-related expenses

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 Sep 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 roadmap for sustainable metal premium pricing for its approved brands
- LME's requirements relating to EU CBAM and responsible sourcing

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

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

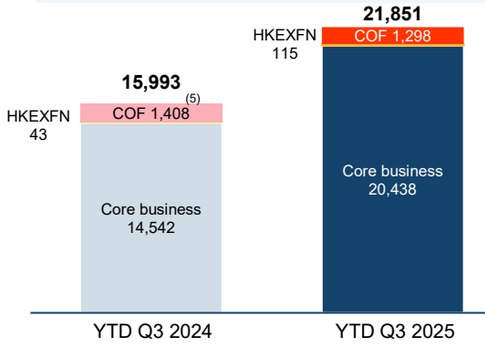
Best-ever nine-month revenue & profit driven mainly by record volumes in Cash and Derivatives markets

Revenue and other income[1]

(HK$ m)

Total	Core business
+ 37%	+ 41%

HK$113.3b **ADT + 126%** HK$256.4b



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

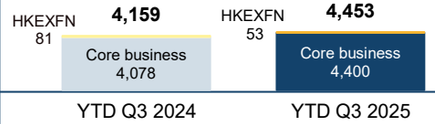
Listing fees ↑ due to ↑ newly listed DWs and CBBCs

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)

Operating expenses[2]

Total	Core business
+ 7%	+ 8% (+4% ex-FCA fine & legal fees recovery)



Non-recurring FCA fine paid in 2025

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

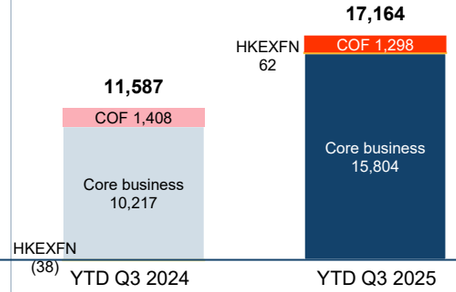
Staff costs ↑ due to payroll adjustment

IT costs ↑ due to inflationary adjustments on contract renewals

EBITDA

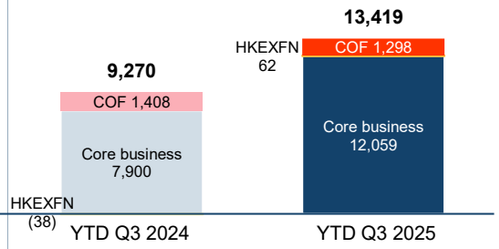
Total	Core business
+ 48%	+ 55%

74% **Margin[4]** 79%



Profit attributable to HKEX shareholders[3]

Total	Core business
+ 45%	+ 53%

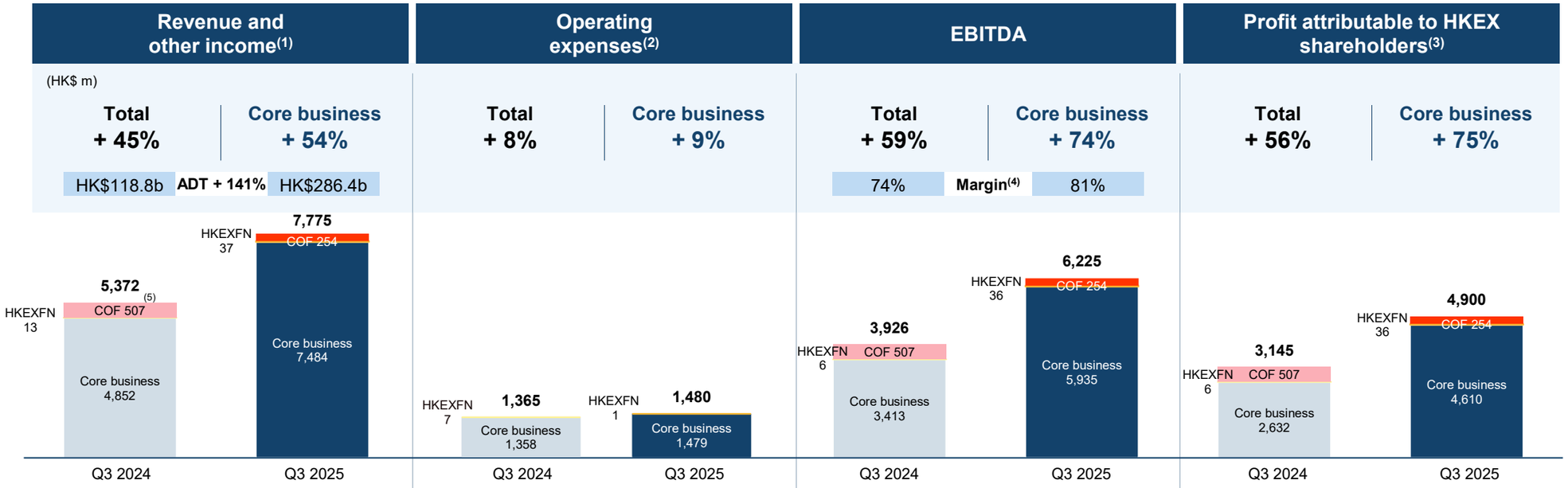


PAT % ↑ lower than EBITDA due to ↑ taxation from provision for the top-up tax under the Pillar Two model rules

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

Q3 2025 vs Q3 2024

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



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

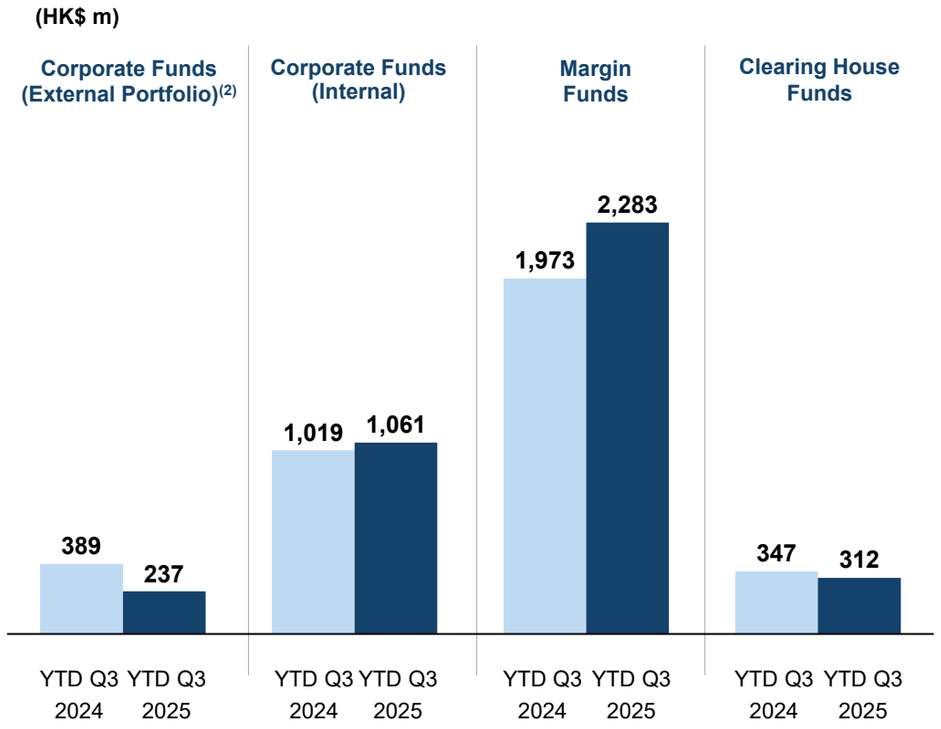
1. Represents gross revenue and other income before deducting transaction-related expenses (Q3 2025: $70m; Q3 2024: $81m)
2. Excludes transaction-related expenses, depreciation & amortisation, finance costs and share of results of joint ventures
3. For the purpose of this presentation, tax impact of 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

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

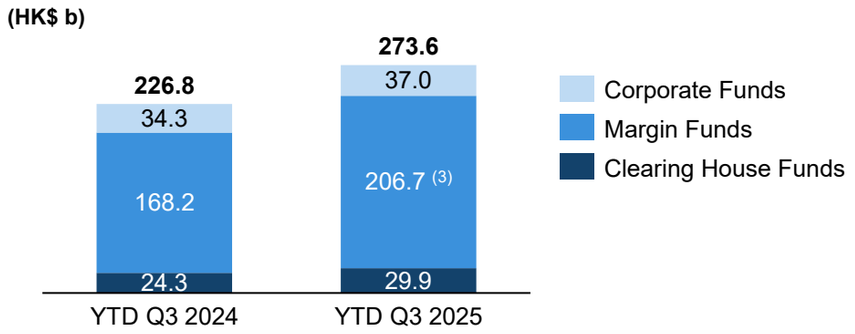
Higher Margin Funds NII partly offset by lower External Portfolio gains

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

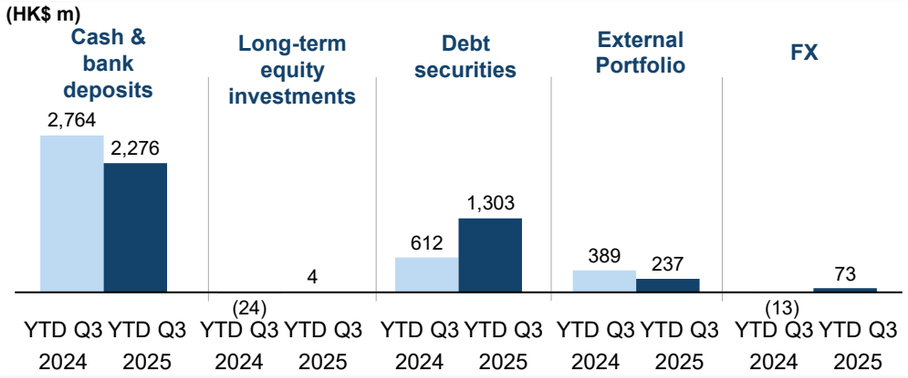
Net investment income by funds



Average fund size



Net investment income by category of investments



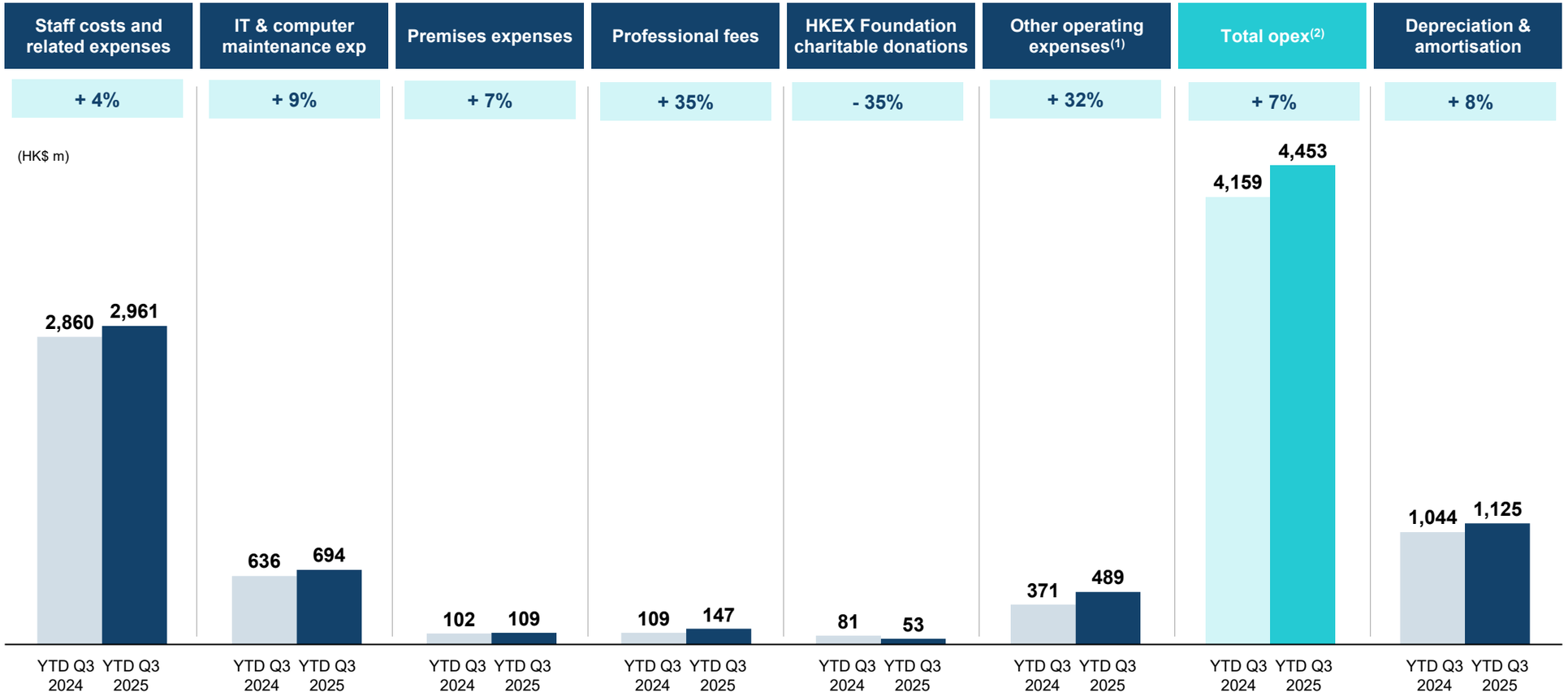
YTD Q3 2025 External Portfolio gains fell 39% YoY due to reduced fund size(2)

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)

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

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

03 | Strategic Focus

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

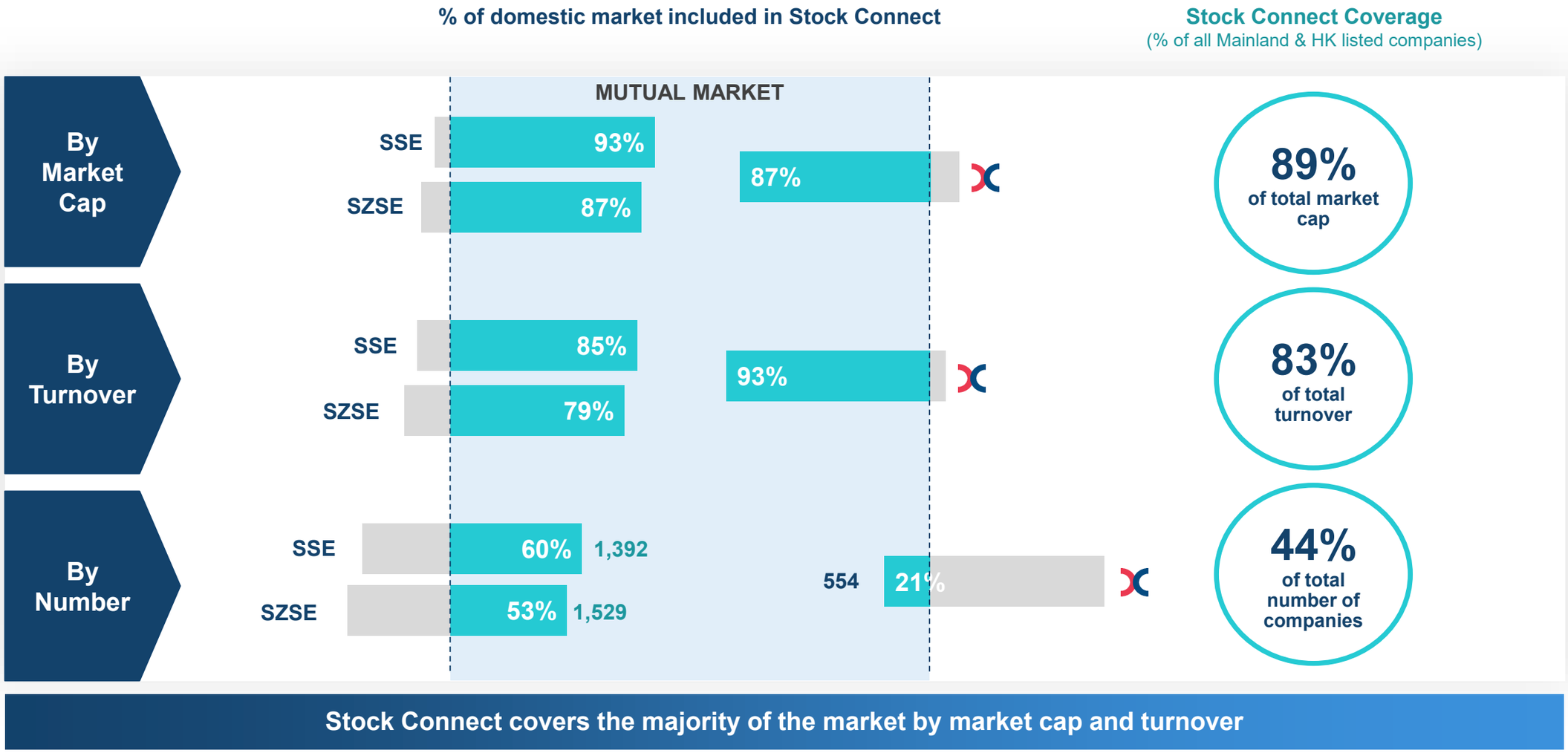
- **Unlock operational efficiencies and new business opportunities**
- **Address evolving client preferences and expectations**

- 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

04 | China Connectivity

The penetration level of equity market through Stock Connect



Source: Wind, HKEX

1. Data as at 30 Sep 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

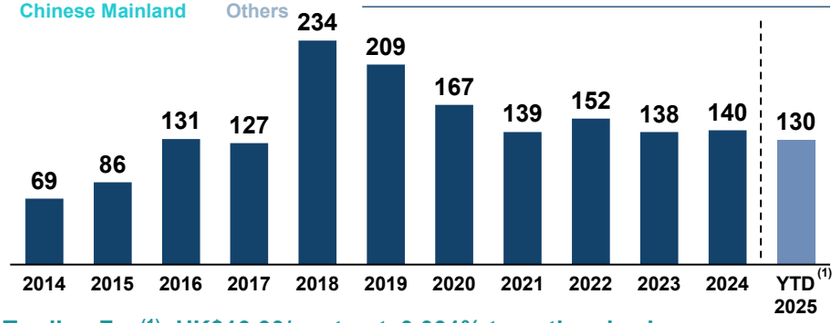
Index futures on China underlying

ADV ('000 contracts)

Hang Seng Index Futures (88)[4]

WEIGHTING COMPOSITION

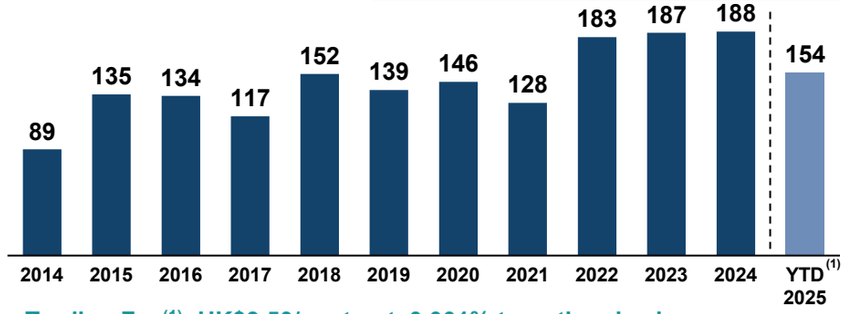
Notional Value[1] (US$ k)	152
Notional Trading Value[1] (US$ b)	19.8



Trading Fee[1]: HK$10.00/contract, 0.001% to notional value

HSCEI Futures (50)[4]

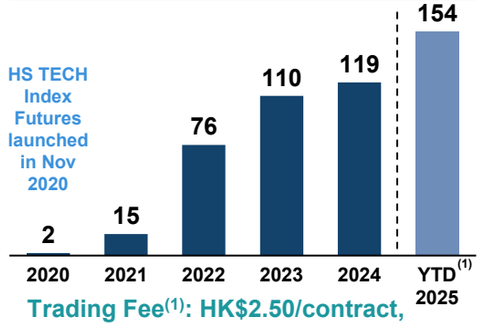
Notional Value[1] (US$ k)	55
Notional Trading Value[1] (US$ b)	8.5



Trading Fee[1]: HK$3.50/contract, 0.001% to notional value

HS TECH Index Futures (30)[4]

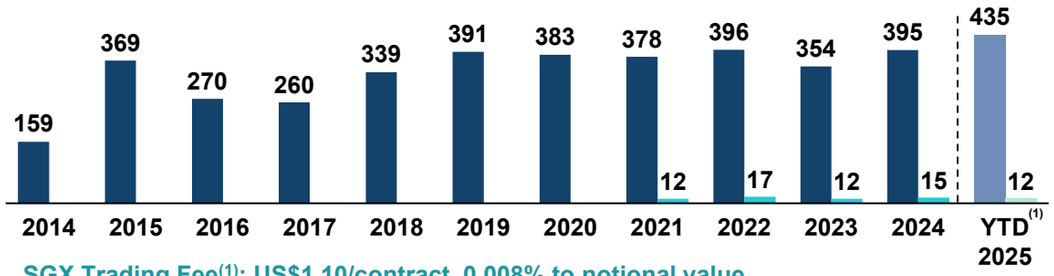
Notional Value[1] (US$ k)	35
Notional Trading Value[1] (US$ b)	5.4



Trading Fee[1]: HK$2.50/contract, 0.001% to notional value

MSCI China A50 Index Futures vs FTSE (SGX)[2] (50)[4]

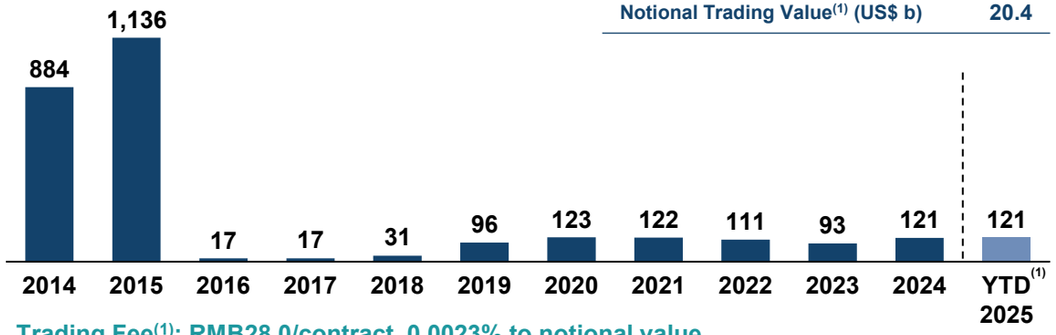
	HKEX	SGX
Notional Value[1] (US$ k)	56	14
Notional Trading Value[1] (US$ b)	0.7	6.0



SGX Trading Fee[1]: US$1.10/contract, 0.008% to notional value
HKEX Trading Fee[1]: US$0.50/contract, 0.0009% to notional value

CSI 300 Index Futures (CFFEX)[3] (300)[4]

Notional Value[1] (US$ k)	169
Notional Trading Value[1] (US$ b)	20.4



Trading Fee[1]: RMB28.0/contract, 0.0023% to notional value

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

1. YTD data as at 31 Oct 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 Oct 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

RMB206b
Northbound ADT(1)

HK$126b
Southbound ADT(1)

RMB2.6t
Northbound CCASS holdings

HK$6.4t
Southbound holdings

73% Northbound holdings as % of total foreign ownership(2)

Bond Connect

RMB42b
Northbound ADT(3)

837
Registered investors

RMB3.8t
Northbound holdings(4)

64% Turnover as % of total foreign turnover in cash bond(5)

Chinese Partners

Partners

上海證券交易所 SHANGHAI STOCK EXCHANGE
深圳证券交易所 SHENZHEN STOCK EXCHANGE
CFETS
上海清算所 SHANGHAI CLEARING HOUSE
中国结算 CSDC

Joint Venture

中華交易服務 CHINA EXCHANGES SERVICES
GFEX
債券通 BOND CONNECT
QME 前海联合交易中心 An HKEX Company

Source: HKEX; Stock Connect and Bond Connect data as at 30 Sep 2025 unless stated otherwise
1. Includes buy and sell trades. Based on YTD ADT as at 30 Sep 2025
2. Source: PBOC, Sep 2025 single month data as Stock Connect Northbound holding data only available on a quarterly basis since 19 Aug 2024
3. Based on YTD ADT as at 30 Sep 2025
4. Northbound holdings refer to total foreign holdings including but not limited to holdings through Bond Connect
5. Source: CCDC. Based on YTD ADT as at 30 Sep 2025

05 | Appendix

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%**

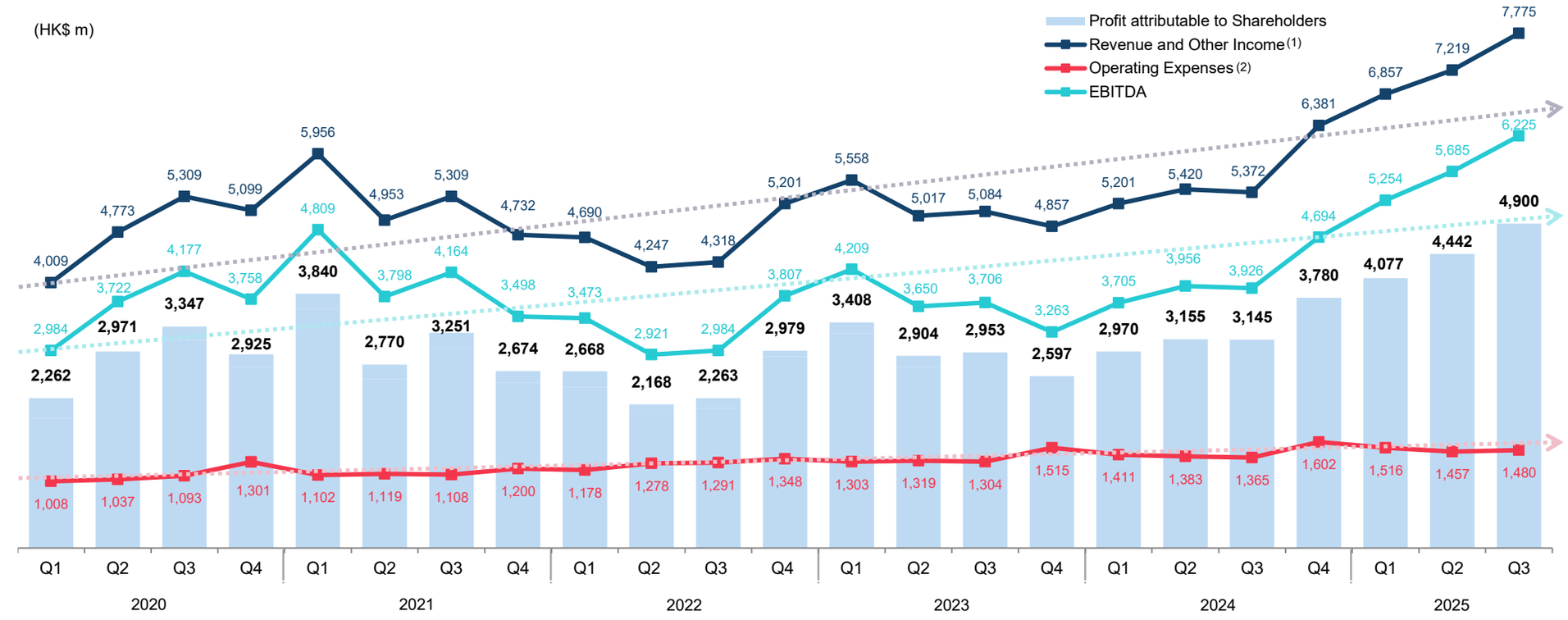
Performance by operating segment

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

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

Market microstructure enhancements at HKEX

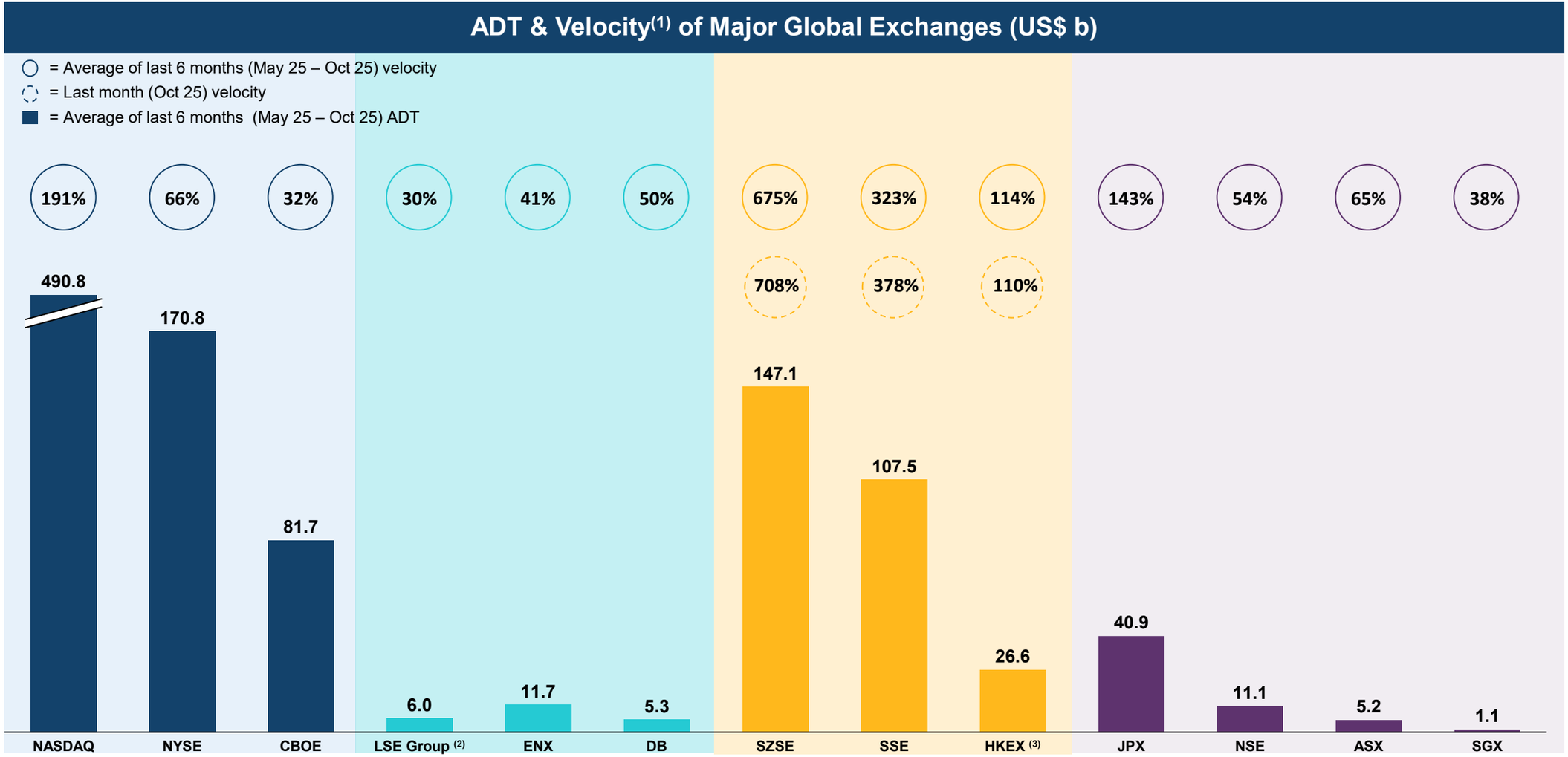
We aim to build a quality market and a sustainable ecosystem of policies, participants and products

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 took effect (2025)
Improve Capital Efficiency	• LME published White Paper on Enhancing Liquidity to increase transparency and price competition (2024) • Acquired 20% of HKMA's CMU OmniClear(1), focusing on FIC development (2025) • Published discussion paper on a shorter settlement cycle for HK Cash Market (2025) • New Listing Rule on IPO price discovery & open market requirements took effect (2025) • OTC Clear accepted China Government & Policy Bank Bonds as collateral, extended the maximum tenor for NB Swap Connect trades to 30 years, and added 1-year Loan Prime Rate as reference rate (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) • Achieved carbon neutrality by end of 2024, and committed to achieve 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

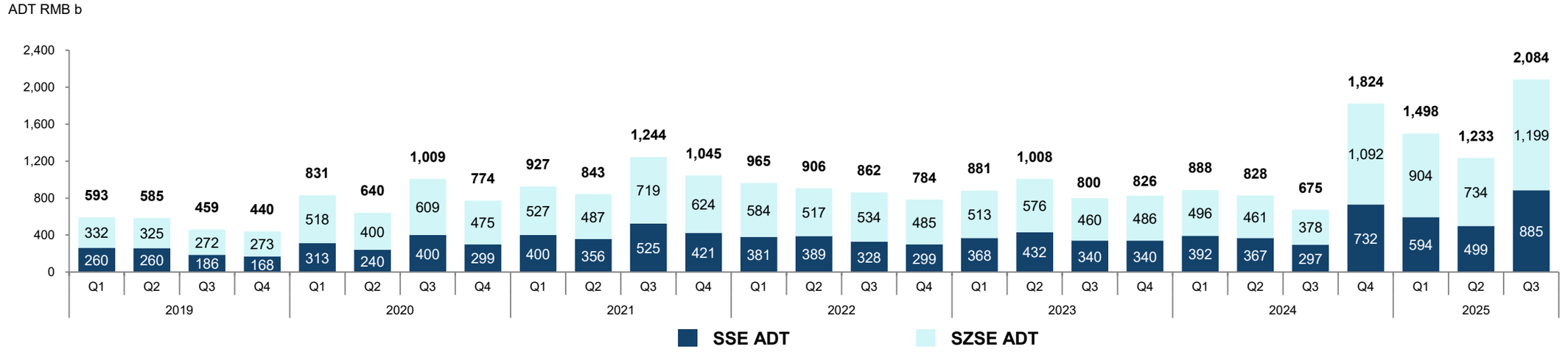


Source: WFE (Oct 2025), LSEG data sourced directly from LSEG website

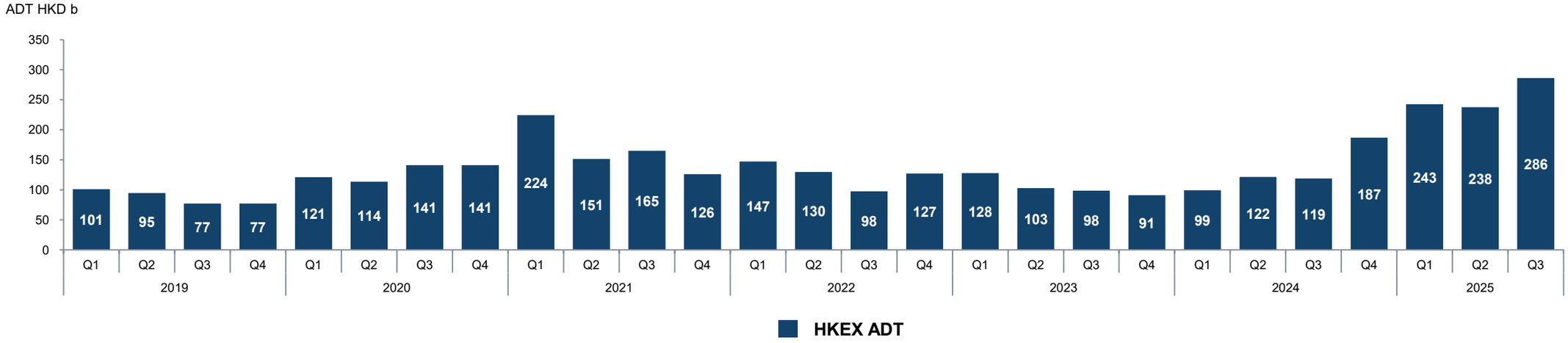
1. ADT and turnover velocity takes into account both on-exchange and block trading. For Nasdaq, NYSE and CBOE, trades executed on their trading platforms include those listed on other US exchanges, hence their turnover velocity covers the whole US market
2. LSEG ADT refers to the LSE order book only, excludes LSEG-owned Turqoise
3. HKEX ADT includes equities only, excluding ETPs and structured products

Market activities in onshore and Hong Kong markets

Average Daily Turnover in Value – Mainland Market (RMB b)



Average Daily Turnover in Value – Hong Kong Market (HK$ b)



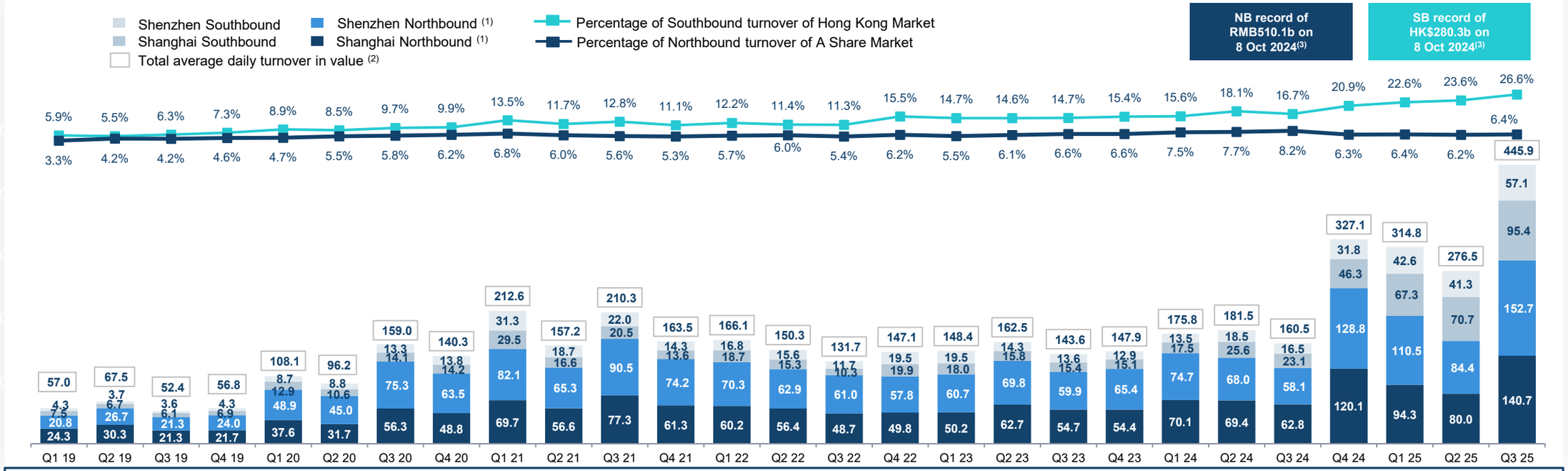
Source: HKEX, SSE, SZSE

1. May not add up due to rounding

Stock Connect – trading trends

Stock Connect generated 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