HKEX Investor Presentation

Investor Relations

March 2026

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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 | Looking Ahead

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 venue
- One-stop shop for trading, clearing and risk management across multiple asset classes
- HKEX Stock Connect programme – offers unique and unrivalled two-way capital access between China and the world
- Owner of LME – a world-leading global metals exchange

Financials

	FY2024	FY2025
REVENUE:	HK$22.4b	HK$29.2b
EBITDA:	HK$16.3b	HK$22.8b
PAT:	HK$13.1b	HK$17.8b
EPS:	HK$10.32	HK$14.05

HKEX Strategy

PURPOSE

To Connect, Promote and Progress our Markets and the Communities they support for the prosperity of all

Reinforce our China Strength
Integrate China strategy across all divisions

- RMB Internationalisation
- Connect Enhancement and Expansion
- Capitalising on Southbound

Enhance our Multi-Asset Ecosystem

- Cash Market of Choice
- Asia's Premier Fixed Income and Currency Centre
- Global Commodities Leader with Differentiated China Connectivity
- Risk Management Centre
- High Quality Participant Base | Comprehensive Product Suite | Efficient Platform

Future-proof Technology & Operations

- Platform Modernisation and Development
- Market Structure Reform
- Digital and Data Transformation

Invest in Adjacent Capabilities

- New Data and Analytics Products
- Index and Benchmarks
- Integrated Fund Platform
- Digital Payments and Tokenisation Exploration

2025 Key Highlights

Record full year financial results

Revenue and other income

FY 2025: HK$29.2b (+30% YoY)

Q4 2025: HK$7.3b (+15% YoY, -6% QoQ)

Profit attributable to shareholders

FY 2025: HK$17.8b (+36% YoY)

Q4 2025: HK$4.3b (+15% YoY, -12% QoQ)

Continued strategic progress

Cash

- Launched **Technology Enterprises Channel (TECH)** (May 2025)
- New **IPO price discovery** & **open market requirements** reforms (Aug 2025 & Jan 2026)
- Implemented **minimum spreads reduction Phase 1** in HK Securities Market (Aug 2025)
- Published discussion paper on **shorter settlement cycle** for HK Cash Market (Jul 2025)

Equity & Financial Derivatives

- Enhanced **margin collateral** arrangements at HK clearing houses (Oct 2025 & Jan 2026)
- Launched **Hang Seng Biotech Index Futures** (Nov 2025)

Fixed Income & Currency (FIC)

- Completed strategic investment in **CMU OmniClear**[1] to develop FIC (Dec 2025)
- OTC Clear accepted **China Government & Policy Bank Bonds** as **collateral** (Mar 2025)

Commodities

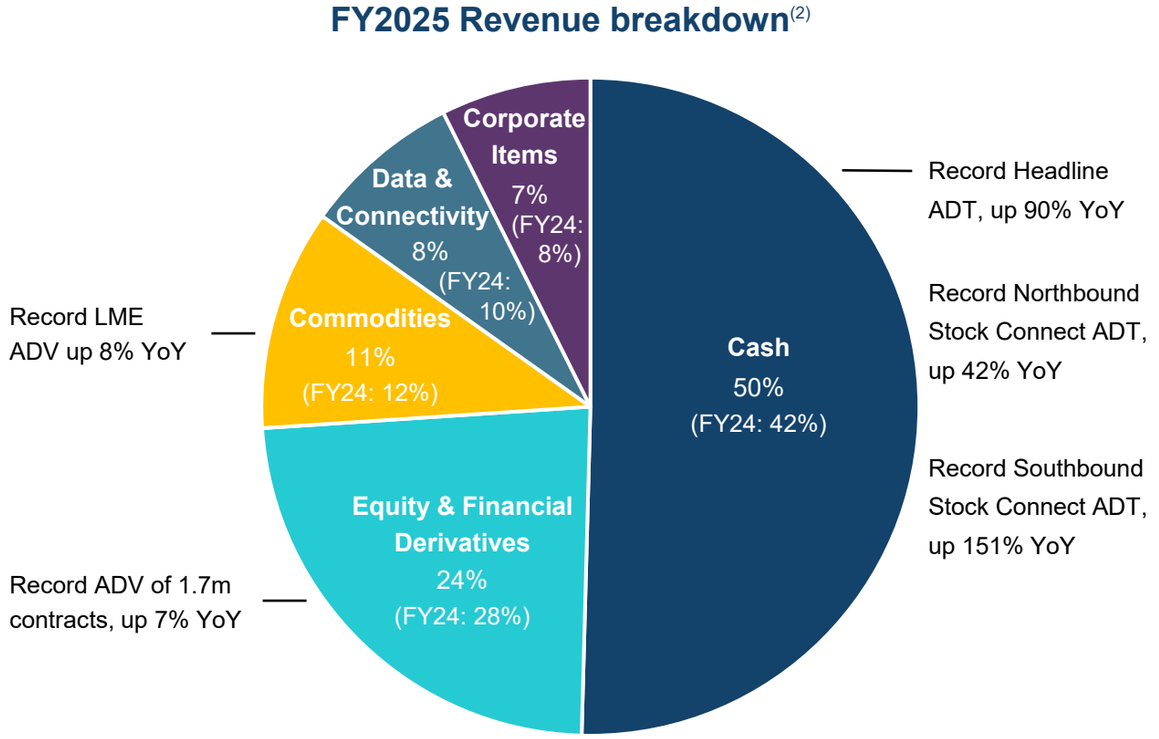
- **LME-approved first warehouse facilities in HK** went live (Jul 2025)
- **LME** launched **new trading platform** (Mar 2025)

Data & Connectivity

- Launched **HKEX Tech 100 Index** (Dec 2025)

Diversification delivering results

FY2025 Revenue breakdown[2]

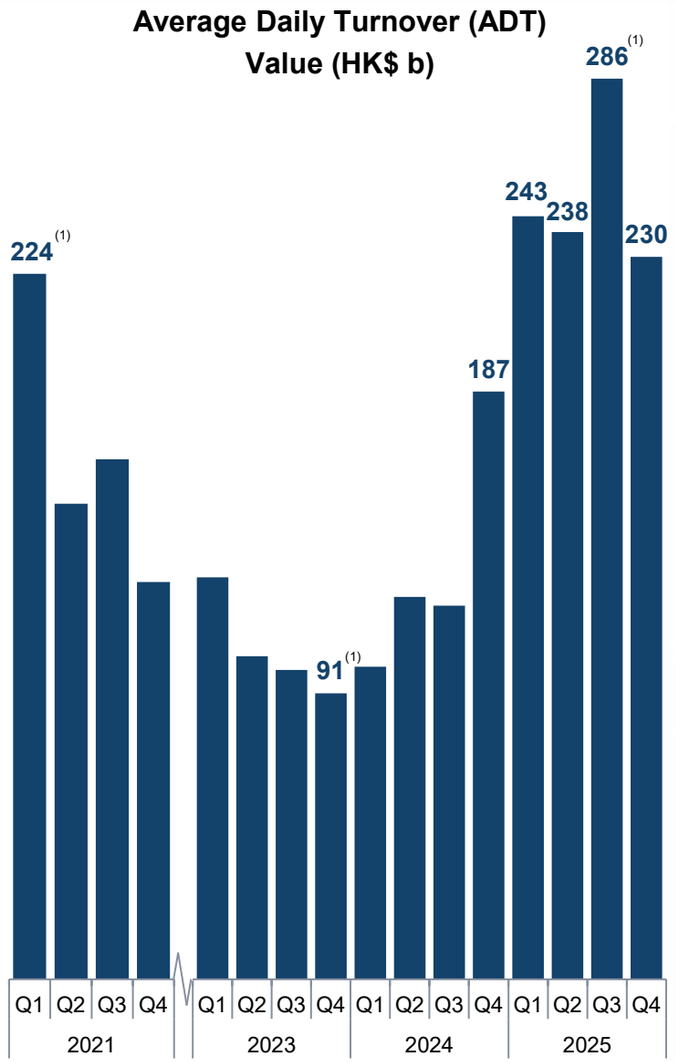


1. CMU (Central Moneymarkets Unit) is HK's fixed-income central securities depository (CSD) operated by CMU OmniClear on behalf of HKMA
2. % may not add up due to rounding

Strong Performance in 2025

★ : record high in 2025

Record Cash Market turnover



Strategic diversification continues to yield results

★ Derivatives

- **Record** ADV 1.7m contracts (up 7% YoY)

★ LME

- **Record** ADV 717,000 lots (up 8% YoY)

Connect programmes going from strength to strength

★ Stock Connect

- **Record** revenue HK$4.3b (up 57% YoY) and **Record** NB & SB ADT:
  - NB ADT RMB212.4b (up 42% YoY)
  - SB ADT HK$121.1b (up 151% YoY)

★ Swap Connect (2)

- **Record** total notional clearing volume US$1,474.4b on a two-sided basis (up 45% YoY)

★ ETF Connect (3)

- **Record** NB ADT RMB3.4b (up 73% YoY)
- **Record** SB ADT HK$3.9b (up 62% YoY)

Bond Connect (4)

- NB ADT RMB39.0b (down 6% YoY)

Robust IPO activity & follow-on issuance

IPO

- World's top IPO venue: 119 listings with funds raised HK$286.9b (more than triple that of 2024 & best year since 2021)
- Two deals ranked top five IPOs globally in 2025
- 7 international issuers including Kazakhstan, Singapore, Thailand & the United Arab Emirates

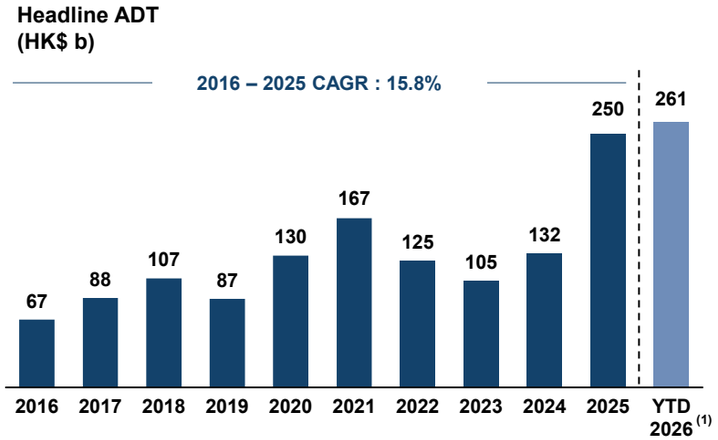
Follow-on

- Companies listed in HK raised HK$500b+ (5) (more than double that of 2024 & highest since 2021)
- Two transactions ranked top five follow-ons globally in 2025

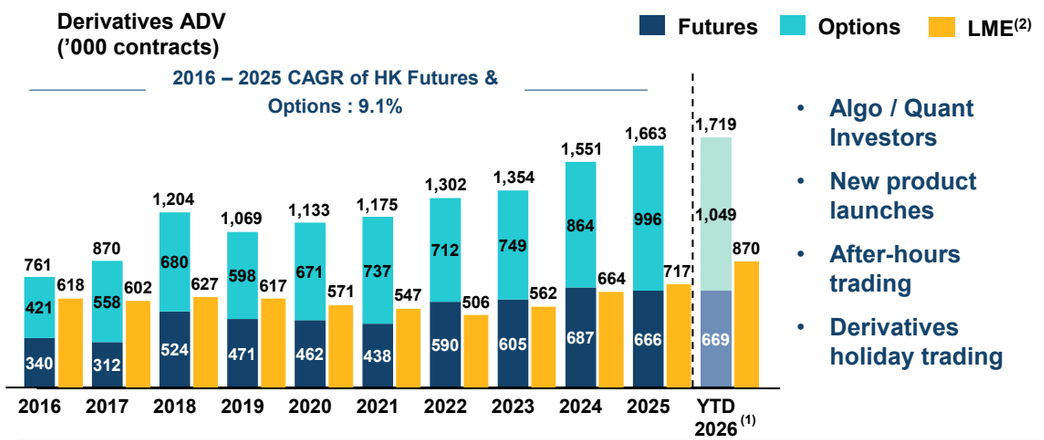
1. Q3 2025 ADT hit quarterly highest level, surpassing Q1 2025 record. Q1 2021 was the fourth best, while Q4 2023 recorded the lowest quarterly ADT since Q1 2021
2. With the significant contribution from Swap Connect that was launched in May 2023, OTC Clear's clearing volume reached a record high of US$1,687.0b in 2025 (up 41% YoY)
3. ETF Connect was launched in Jul 2022
4. Bond Connect was launched in Jul 2017. NB ADT fell due to reduced carry trade opportunities in China's bond market arising from the appreciation of RMB against USD during 2H 2025
5. 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

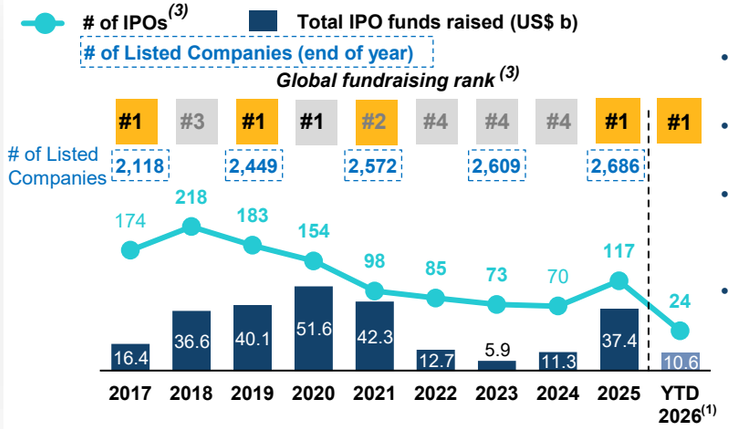


- Southbound Connect
- Jumbo IPOs
- Global Investors



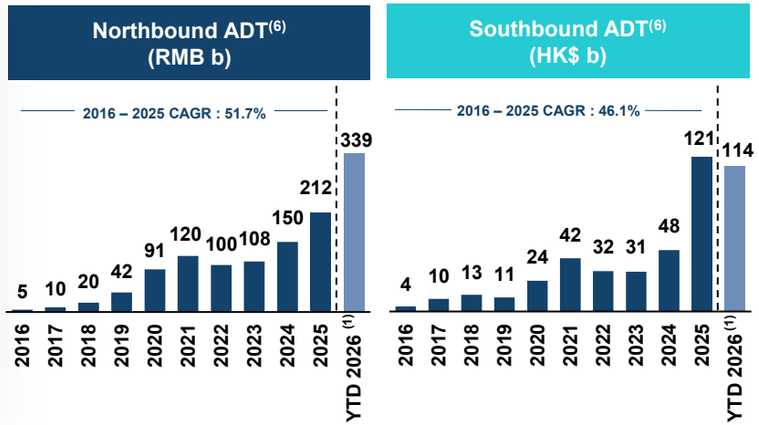
- Algo / Quant Investors
- New product launches
- After-hours trading
- Derivatives holiday trading

B | Continuous IPO Listing Regime enhancements



- New Economy Listing Reforms(4)
- **Enhanced application timeframe** for new listings
- New **IPO price discovery & open market requirements** reforms
- Consultation on enhancing **listing framework competitiveness** for WVR & overseas listed issuers

C | Transformational Growth from China's Opening(5)



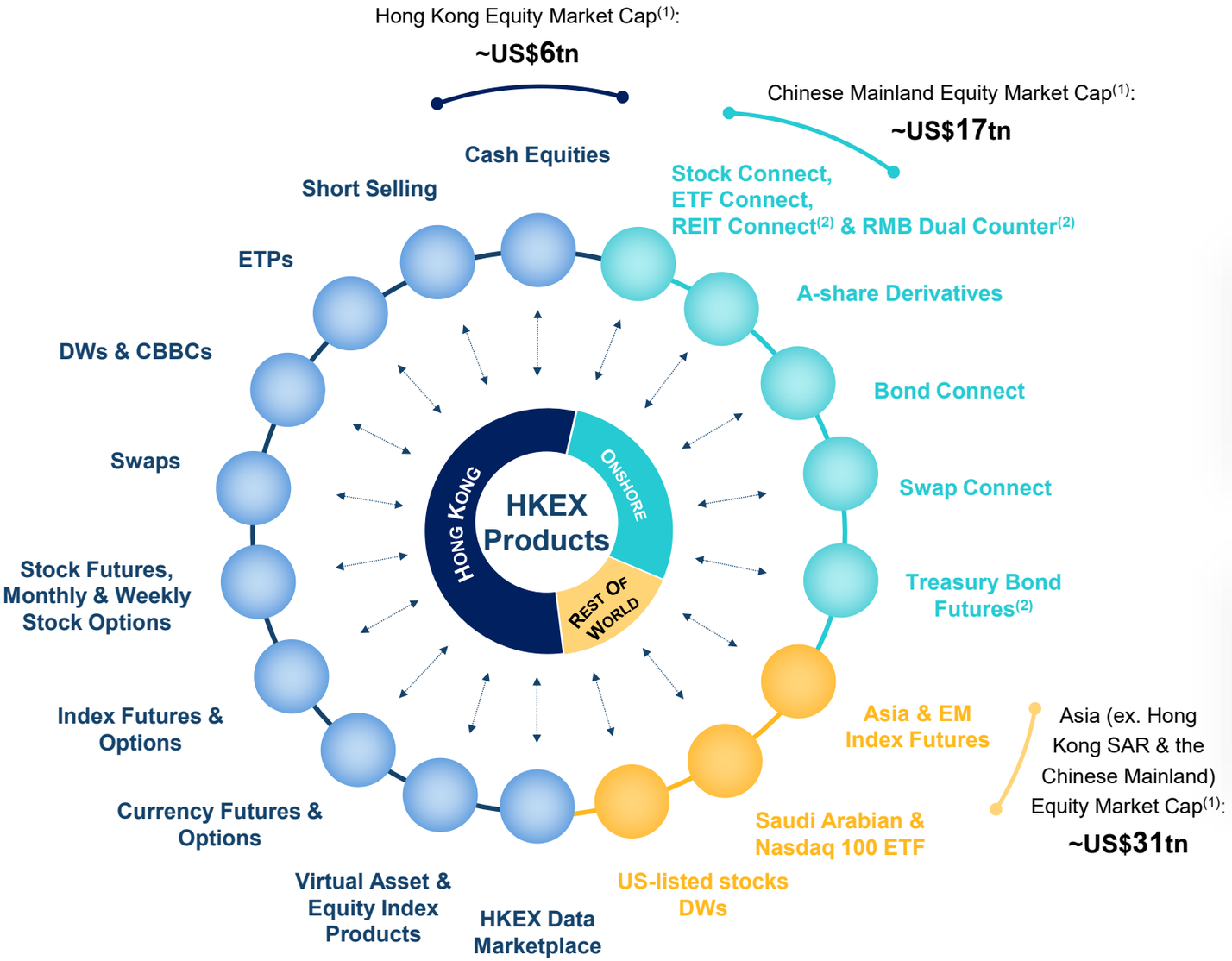
- Continuing Portfolio Diversification
- A-share Inclusion in Global Benchmarks
- Continuous expansion in eligible products and investors

D | Focus on Revenue Growth and Cost Discipline

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

1. Data as at 28 Feb 2026
2. Chargeable ADV of metals contracts traded on the LME
3. Ranking excludes SPAC listings and on an exchange basis
4. New Economy Listing Reforms include Biotech, WVR, Secondary Listings, Overseas issuers, Specialist Tech & Technology Enterprises Channel
5. Shanghai-HK and Shenzhen-HK Stock Connect was launched in Nov 2014 and Dec 2016 respectively
6. Buy + Sell ADT; Northbound or Southbound ADT should be divided by 2 to be comparable against Hong Kong Headline 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

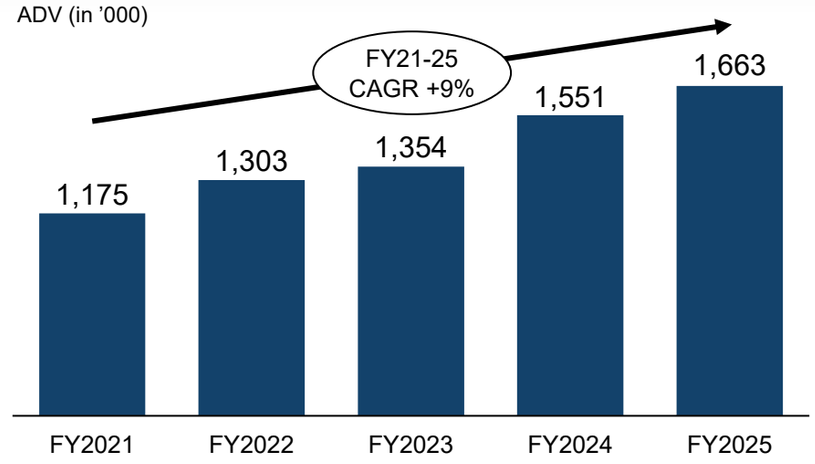
Driven by…

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

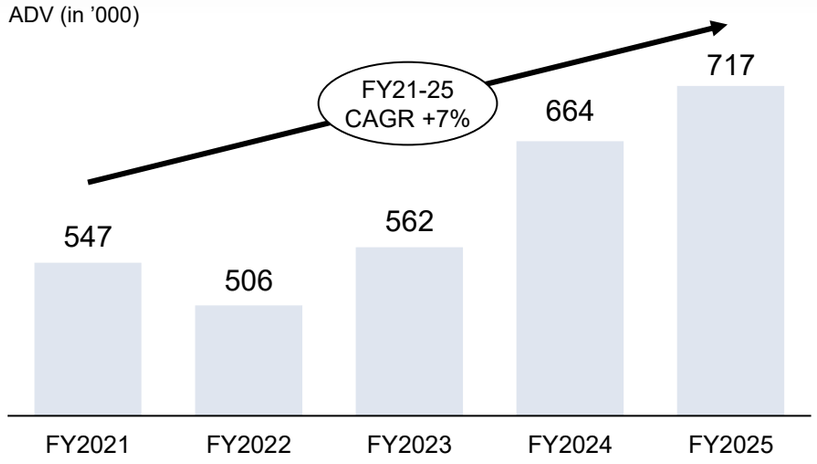
1. Source: HKEX, SZSE, SSE and WFE data as at 28 Feb 2026
2. To be launched

A | Strong Momentum in Derivatives and LME ADV Sustained in 2025

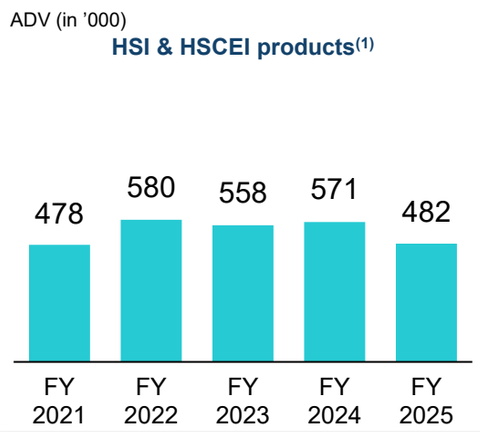
Record Derivatives ADV for the 4th consecutive year

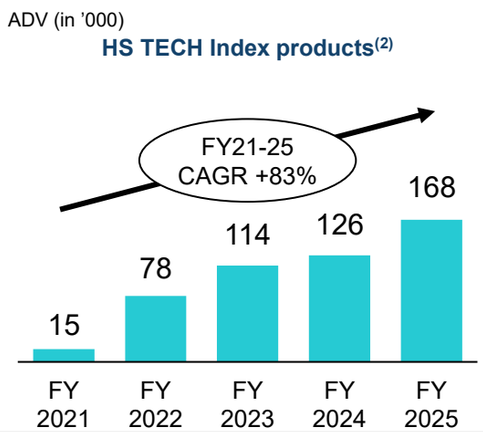


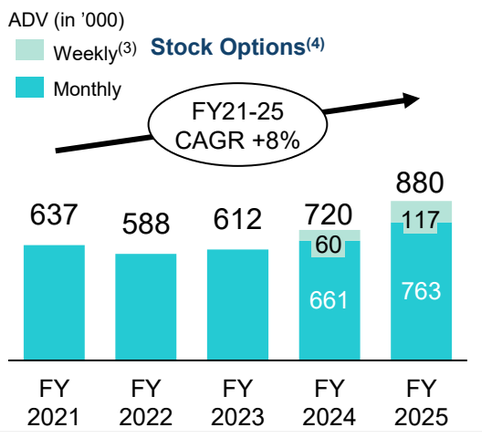
Record LME volumes

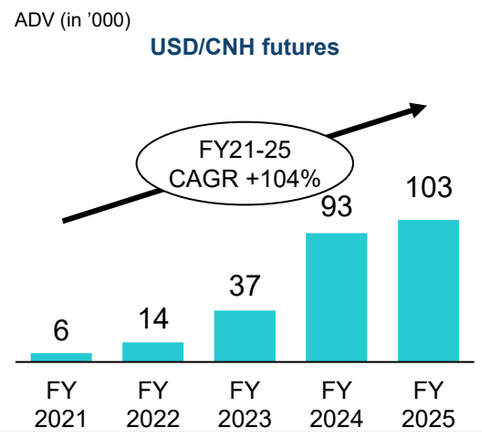


HSI & HSCEI products provide strong base; growth driven by record stock options, HS TECH Index products & USD/CNH futures ADV









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 117k contracts in 2025, accounting for 20% of total stock options volume for the corresponding 16 underlying stocks
4. May not add up due to rounding

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

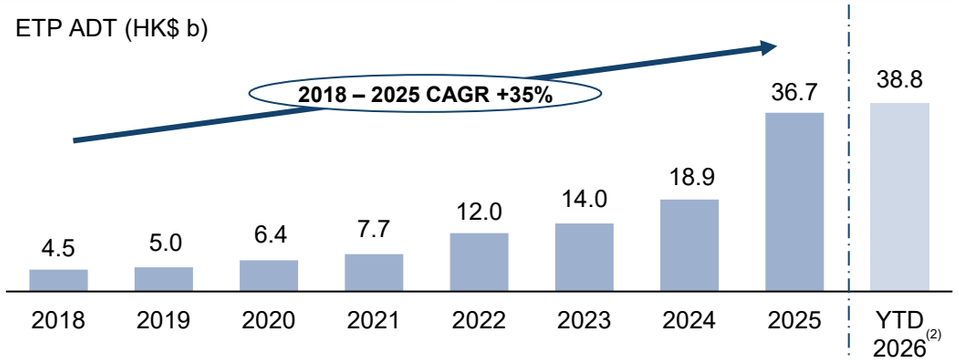
New products since 2022

Total number of ETPs[2]: 236

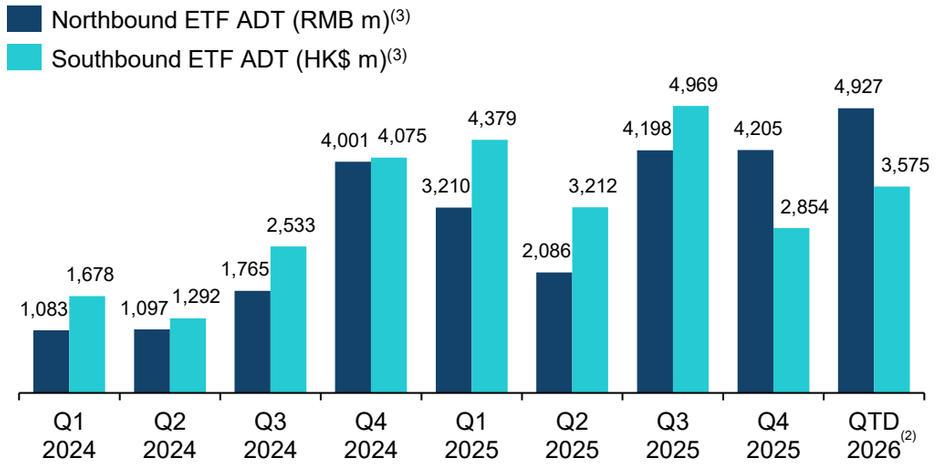
- Carbon futures ETF
- Asia's first crypto futures & Spot Virtual Asset & Solana ETFs
- Nasdaq 100 ETF
- Asia's first single stock L&I products
- Asia's first Saudi sukuk ETF

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



YTD 2026 (2)	Southbound	Northbound
No. of eligible ETF	23	365
Total no. of ETF in local market	207	1,440
Eligible ETF ADT as % of local market's ETF ADT	95%	37%

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

Source: HKEX, SSE, SZSE, ETFGI, Bloomberg

1. ETP includes ETF and leverage and inverse products
2. Data as at 28 Feb 2026
3. Buy + Sell ADT

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

Equities capital raising activities in HK reached HK$800b+(1) in FY2025, ranking second globally after the US

IPO Funds Raised (FY2025)

HK$286.9b
(+226% YoY)

IPO Funds Raised
(#1 globally)(3)

81 New Economy & Biotech Companies Listed …

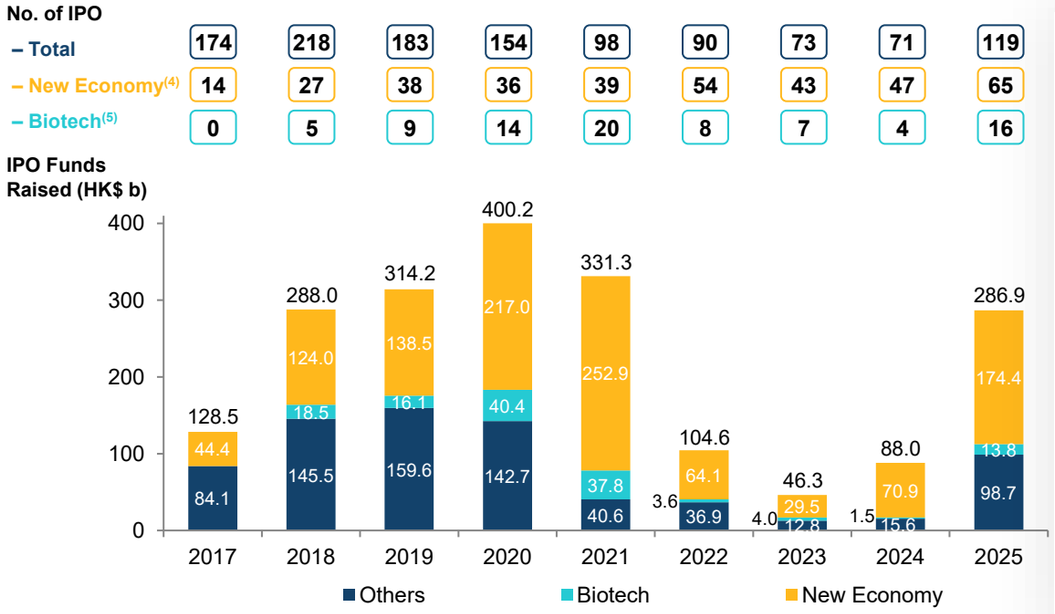
… raising **HK$188.2b**
(+160% YoY)

Follow-on Offerings(2) (FY2025)

Total issuance
HK$500b+
(more than double that of 2024) …

… two were amongst the five largest transactions globally

IPO Funds Raised by Segments



Completed Listing Reforms

Issuer Access: A series of listing reforms attracting IPOs from new economy companies and secondary listings in HK

- Chapters 18A Biotech, 8A WVR and 19C secondary listings (2018)
- Chapter 18B SPACs (2022)
- Chapter 18C Specialist Technology Companies (2023)
- Enhanced application timeframe for new listing (2024)
- Launched Technology Enterprises Channel for Specialist Technology / Biotech companies (2025)

Market Structure, Governance and Efficiency

- Launched FINI, a digitalised IPO settlement platform shortening IPO settlement from T+5 to T+2 (2023)
- GEM Board reform (2024)
- Implemented new IPO price discovery & open market requirements (2025)
- Implemented new ongoing public float requirements (2026)

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

1. Source: Dealogic
2. Includes all types of equity follow-on and equity-linked transactions
3. Ranking exclude SPAC and de-SPAC listings and on an exchange basis
4. Include Non-18A Biotech companies
5. Only include Chapter 18A Biotech companies

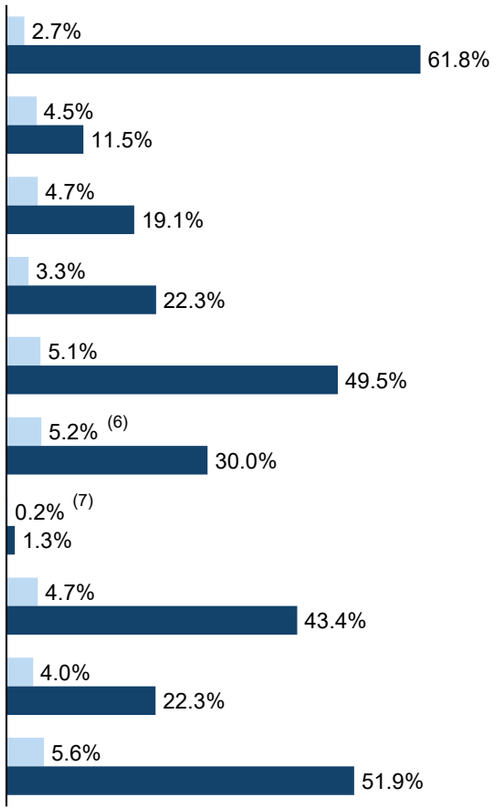
B | Continuous ADR Conversion and Trading Migration from China Concept Homecoming

Top 10 Secondary and Dual Primary Listings[1]

Stock Name	Market Cap (HK$ b)	HK IPO Date
BABA-W^[4]	2,726	26/11/2019
NTES-S[5]	679	11/6/2020
TRIP.COM-S	382	19/4/2021
BIDU-SW	369	23/3/2021
JD-SW	324	18/6/2020
ONC^[6]	290	8/8/2018
TME-SW	214	21/9/2022
XPENG-W^	152	7/7/2021
BEKE-W^	146	11/5/2022
LI AUTO-W^	139	12/8/2021

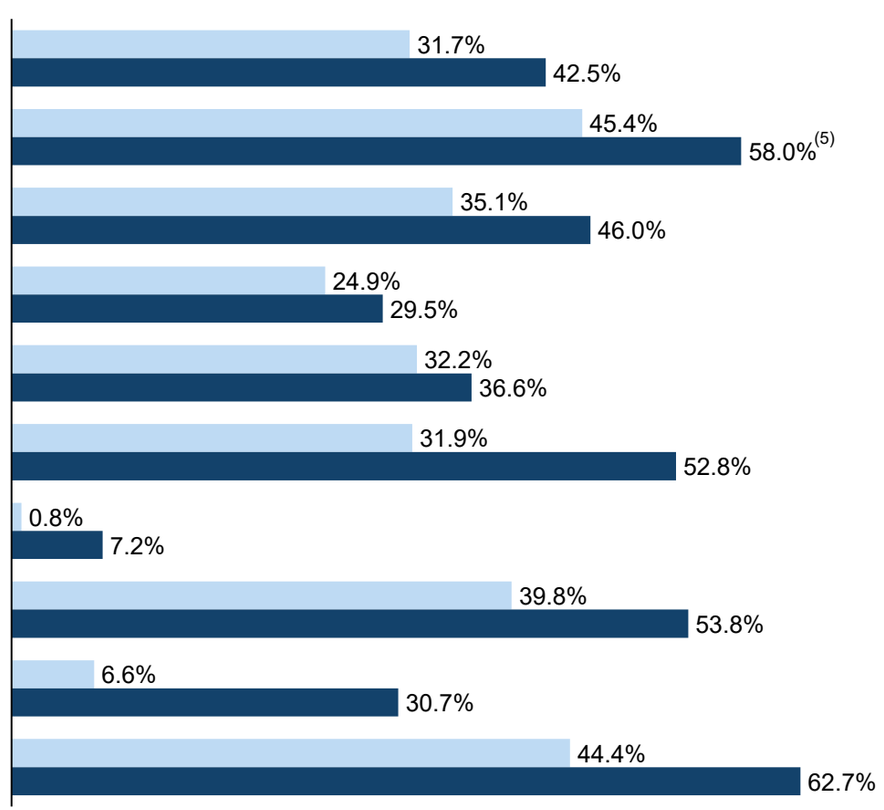
ADR conversion to HK CCASS

HK freely traded shares[2]



Trading shares in HK[3]

HKEX trading volume



Source: HKEX, FactSet, Bloomberg, as at 31 Dec 2025 ^Dual Primary Listing

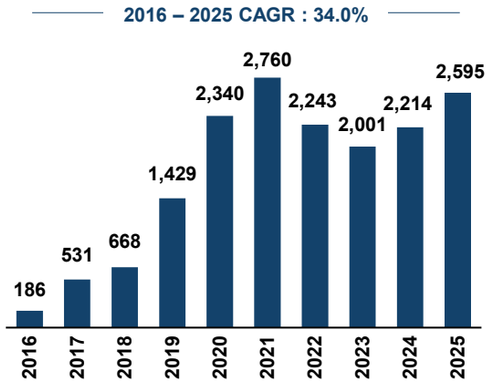
1. Ranked by market cap
2. Based on total CCASS balance deducting the balance of main custodian bank as reference
3. Trading shares in US via various exchanges which include Nasdaq, NYSE, NYSE Arca, FINRA ADF and others. (FINRA ADF is an equity trading facility created by a self-regulatory organization 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. Alibaba converted to Dual Primary Listing in Aug 2024
5. 55% or more of NetEase's trading volume by dollar value over its most recent financial year (FY25) had taken place in the markets of HK, as a result, HKEX regards the majority of trading in NetEase's listed shares to have migrated to the markets of HK and published the "Migration Exchange Notice" to NetEase on 27 Feb 2026. NetEase has a grace period of 12 months from 27 Feb 2026 to convert to "dual primary listing" status in HK
6. BeOne Medicines (formerly BeiGene). Its HK freely traded shares on IPO date is not available and the earliest data available is as at 14 Jan 2022
7. HK freely traded shares of Tencent Music Entertainment 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]

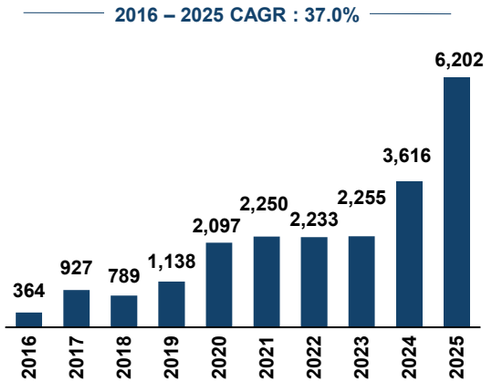
Northbound (RMB b)

Portfolio Value[2]



Southbound (HK$ b)

Portfolio Value[2]

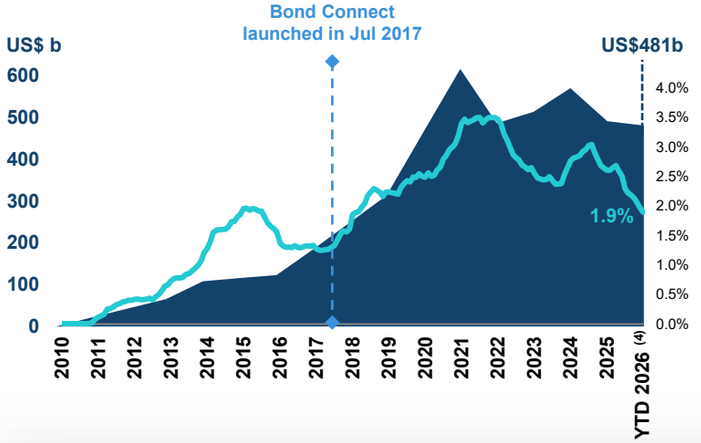


- Continuing portfolio diversification by Mainland and international investors
- Inclusion of A shares into major global benchmarks
- Inclusion of HK-listed foreign companies in Stock Connect
- Continuous expansion in eligible products and investors

Bond Connect

Total Foreign Participation in CIBM[3]

Foreign Holdings in Chinese Bonds (shaded area) — **Foreign Ownership (%)**



Investors Onboarded

836

YTD 2026[4] ADT

RMB45b

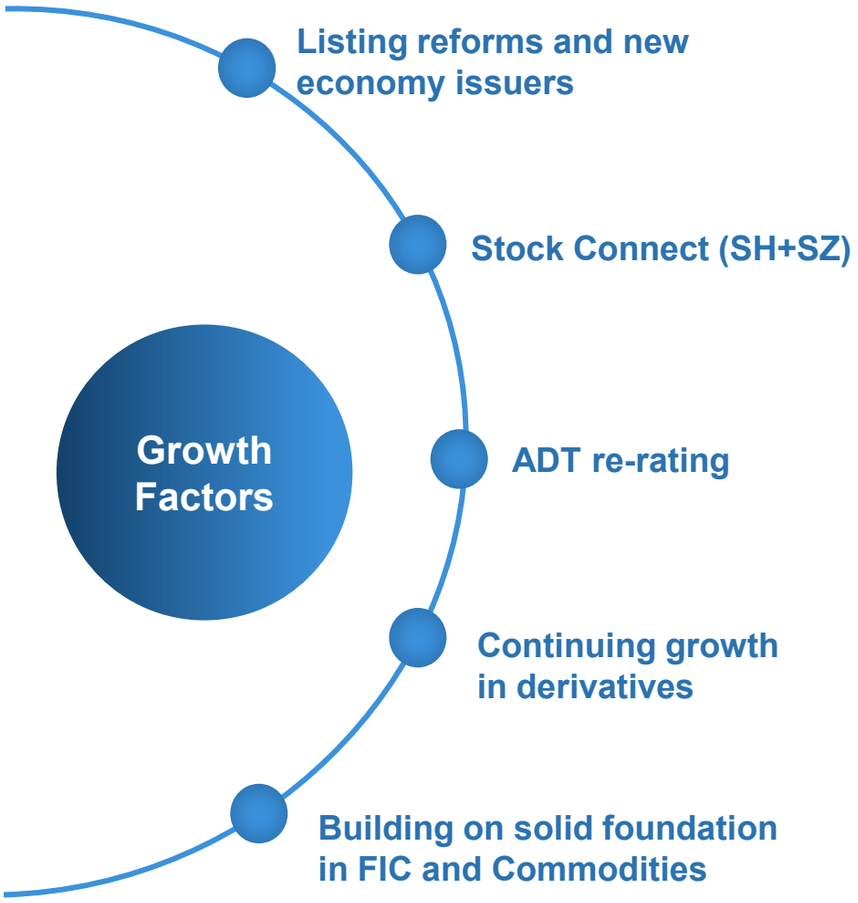
- Inclusion of Mainland bonds into global fixed income indices
- Easier access to the Mainland bond market via more trading platforms
- Increasing use of RMB globally and need to reinvest into RMB assets

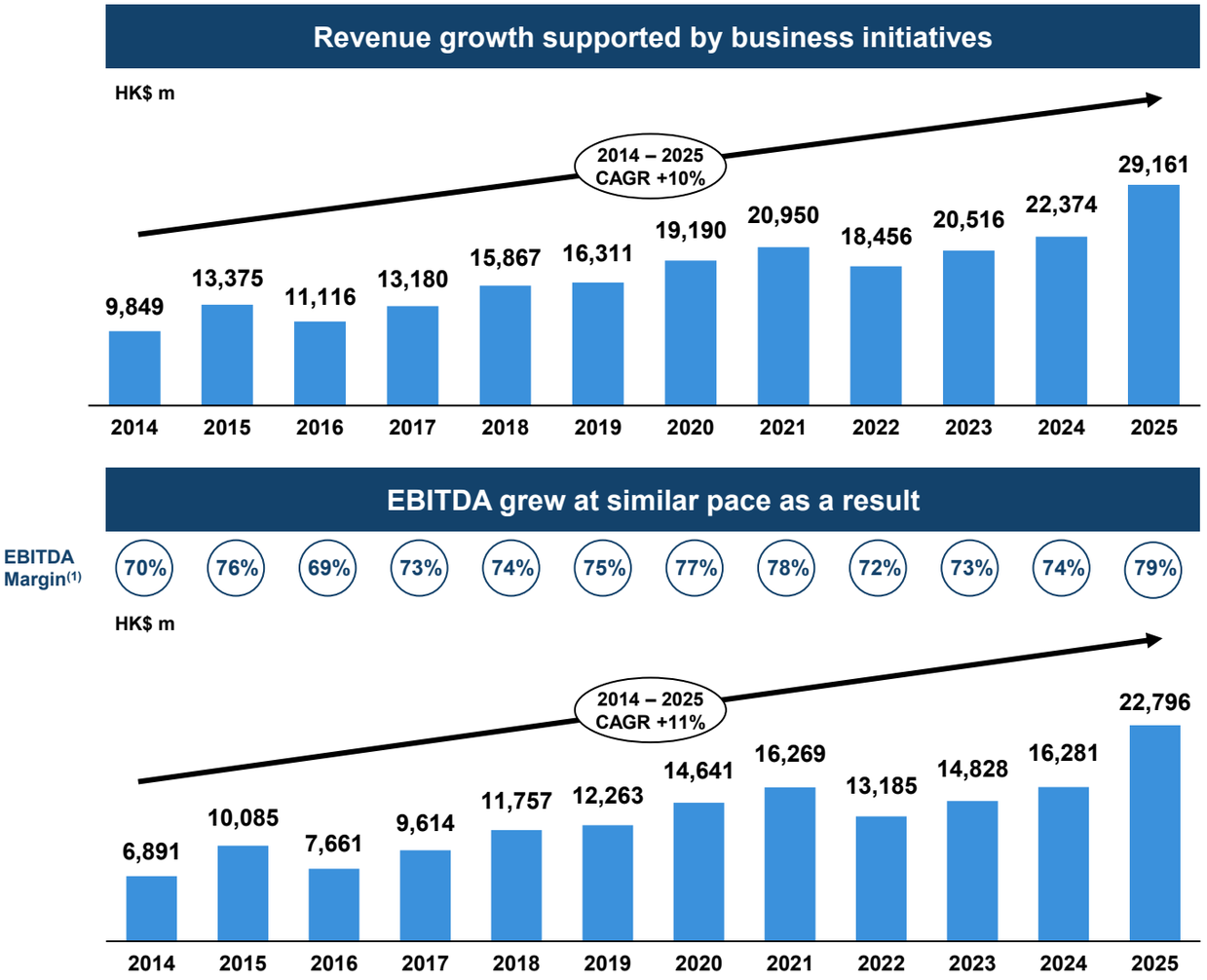
Benefiting from the increased capital flow into and out of the Chinese Mainland, in particular inbound flows driven by international index inclusions

Source: HKEX, Bond Connect, ChinaBond, SCH

1. Shanghai-HK and Shenzhen-HK Stock Connect was launched in Nov 2014 and Dec 2016 respectively
2. Data as at 31 Dec 2025. 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. Data as at 31 Jan 2026

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

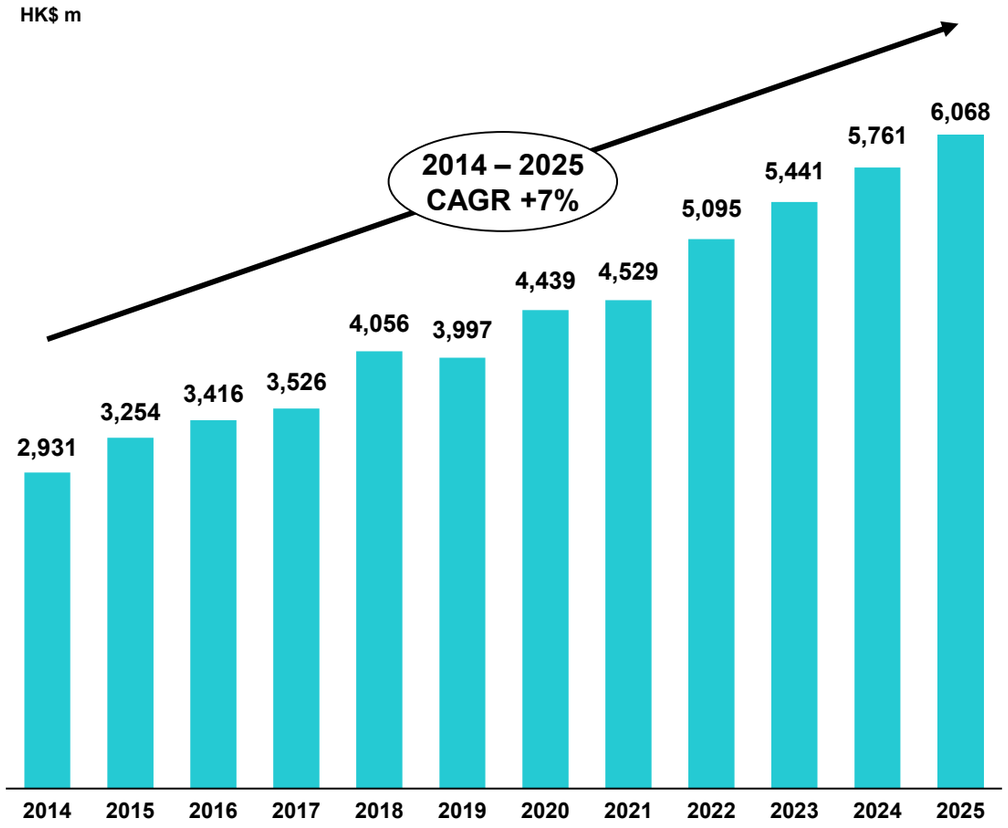




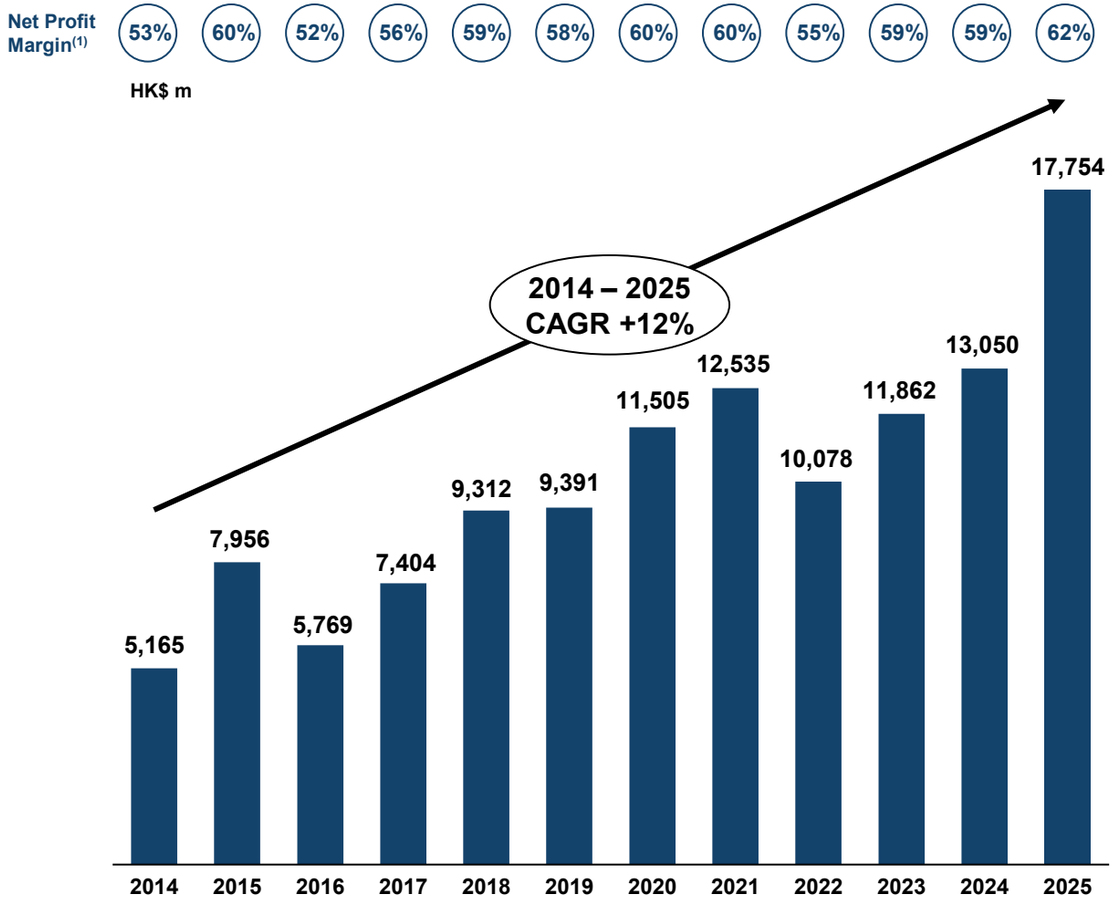
1. EBITDA margin is calculated based on EBITDA divided by revenue and other income less transaction-related expenses

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. 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, banning single-gender boards for listed issuers in Hong Kong
- ESG Reporting Code, with climate-related disclosures requirements based on IFRS S2
- Education materials under ESG Academy, Board Diversity Hub and INED Corner, etc
- Chapter 18C under the Listing Framework, supporting specialist tech companies (including green tech companies)
- Core Climate, an international voluntary carbon marketplace
- 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's and LME's net-zero commitments by 2040
- Science-based targets validated by SBTi and reached carbon neutrality
- Inclusive and engaging workplace that promotes employees' development, wellness and diversity via structured leadership programmes, employee-led networks and HKEX Family Sports Day
- HKEX Foundation, making HK$635 million of charitable donation since its launch in 2020
- Trusted market oversight and operational resilience

02 | Group Financial Update

Record revenue and profit for the second consecutive year in 2025

Core business revenue[2]

FY 2025: HK$27.1b (↑32% YoY)
Q4 2025: HK$6.7b (↑11% YoY)

Revenue and other income[3]

FY 2025: HK$29.2b (↑30% YoY)
Q4 2025: HK$7.3b (↑15% YoY)

EBITDA

FY 2025: HK$22.8b (↑40% YoY)
Q4 2025: HK$5.6b (↑20% YoY)

Profit attrib. to shareholders

FY 2025: HK$17.8b (↑36% YoY)
Q4 2025: HK$4.3b (↑15% YoY)

EPS

FY 2025: HK$14.05 (↑36% YoY)
Q4 2025: HK$3.43 (↑15% YoY)

Dividend per share (DPS)

1st interim : HK$6.00 (paid)
2nd interim: HK$6.52 (↑33% YoY)
Full Year : HK$12.52 (↑35% YoY)

FY2025 Revenue up 30% YoY & DPS up 35% 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

FY2025 vs FY2024

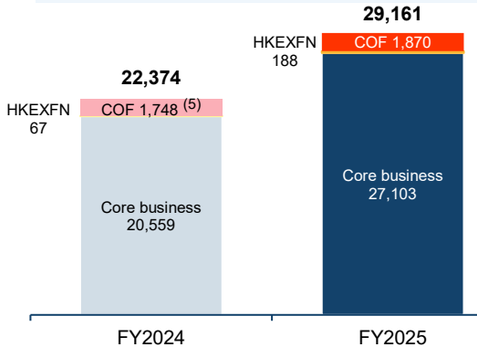
Record revenue and profit driven by record volumes across the Cash, Derivatives and Commodities Markets

Revenue and other income[1]

(HK$ m)

Total + 30% | **Core business + 32%**

HK$131.8b | ADT + 90% | HK$249.8b



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

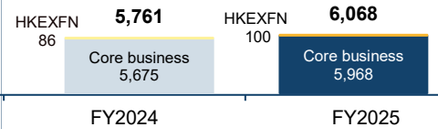
Depository fees ↑ due to ↑ electronic IPO fees, ↑ scrip fees and ↑ Stock Connect portfolio fees

Listing fees ↑ due to ↑ newly listed DWs and CBBCs

COF[5]:
COF ↑ due to non-recurring gains on valuation of unlisted equity investments (FY2025: $167m gains vs FY2024: $62m losses), partly offset by ↓ net fair value gains of External Portfolio (FY2025: $269m vs FY2024: $447m)

Operating expenses[2]

Total + 5% | **Core business + 5%** (+2% ex-FCA fine & legal fees recovery)



Non-recurring FCA fine $90m paid in 2025

Professional fees: Excluding recovery of nickel incident legal fees $60m in 2024, professional fees ↓ mainly due to higher legal fees on nickel incident incurred in 2024

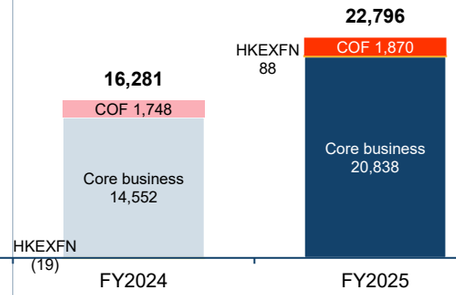
Staff costs ↑ mainly due to payroll adjustment, partly offset by one-off retirement benefits paid to senior management in 2024

IT costs ↑ due to inflationary adjustments on contract renewals, and ↑ maintenance expenses for new & upgraded systems

EBITDA

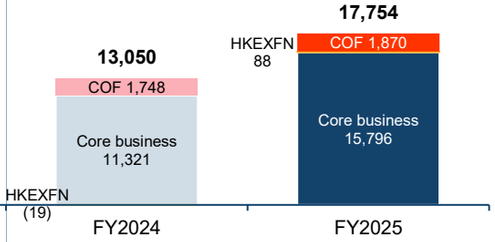
Total + 40% | **Core business + 43%**

74% | Margin[4] | 79%



Profit attributable to HKEX shareholders[3]

Total + 36% | **Core business + 40%**

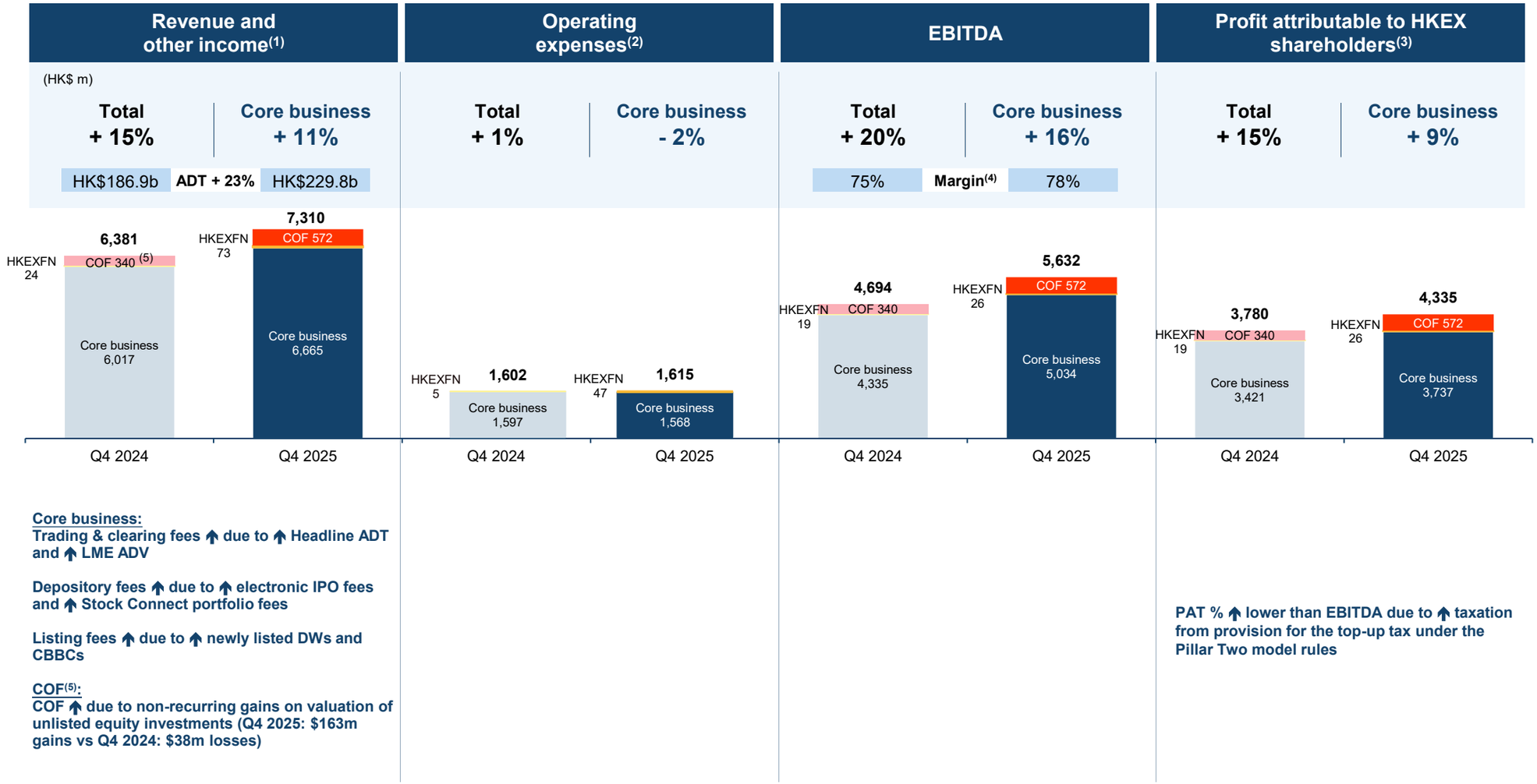


PAT % ↑ lower than EBITDA due to ↑ taxation from provision for the top-up tax under the Pillar Two model rules

1. Represents gross revenue and other income before deducting transaction-related expenses (FY2025: $297m; FY2024: $332m)
2. Excludes transaction-related expenses, depreciation, amortisation and impairment, finance costs and share of results of joint ventures & an associate
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

Q4 2025 vs Q4 2024

Profit up 15% driven by higher volumes in the Cash and Commodities Markets



Core business:
Trading & clearing fees ↑ due to ↑ Headline ADT and ↑ LME ADV

Depository fees ↑ due to ↑ electronic IPO fees and ↑ Stock Connect portfolio fees

Listing fees ↑ due to ↑ newly listed DWs and CBBCs

COF(5):
COF ↑ due to non-recurring gains on valuation of unlisted equity investments (Q4 2025: $163m gains vs Q4 2024: $38m losses)

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 (Q4 2025: $63m; Q4 2024: $85m)
2. Excludes transaction-related expenses, depreciation, amortisation and impairment, finance costs and share of results of joint ventures & an associate
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

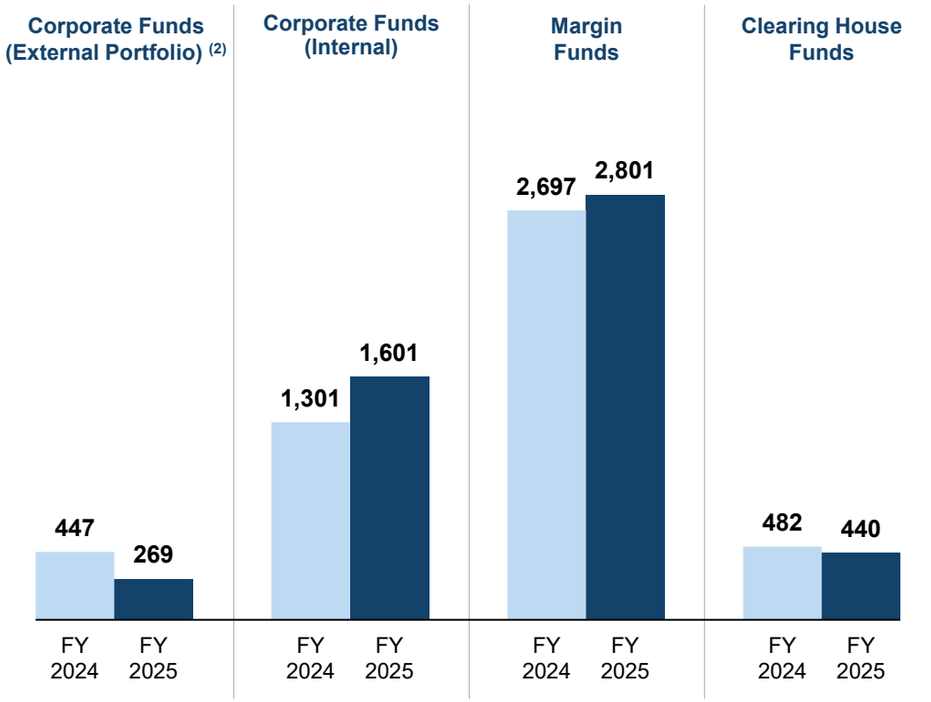
Net investment income (NII) – FY2025 vs FY2024

Higher Margin Funds & Internal Corporate Funds NII partly offset by lower External Portfolio gains

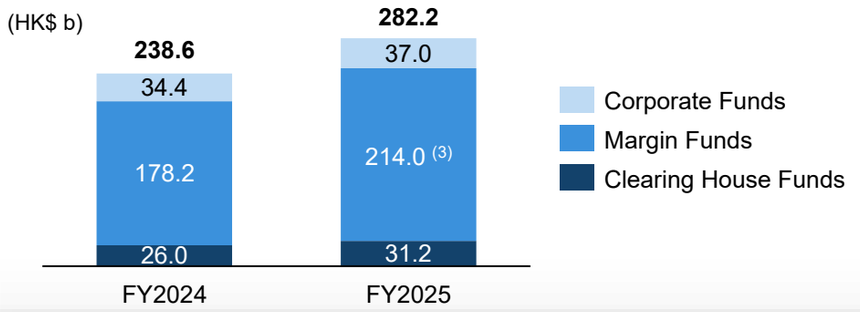
Net investment income by funds

Total NII FY2025: HK$5,111m (FY2024: HK$4,927m)

(HK$ m)



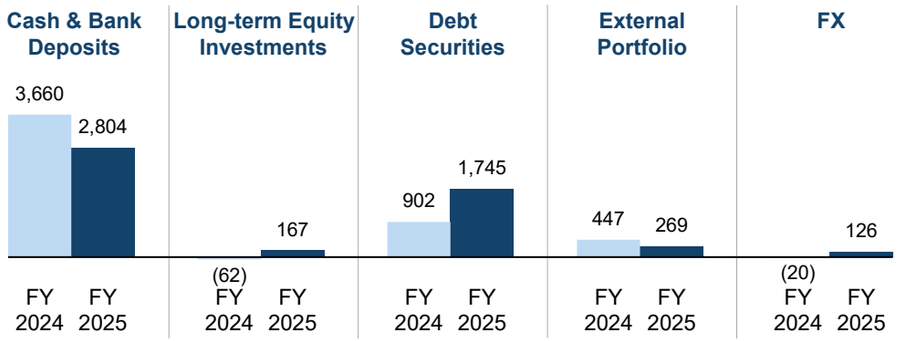
Average fund size



Net investment income by category of investments

Total NII FY2025: HK$5,111m (FY2024: HK$4,927m)

(HK$ m)

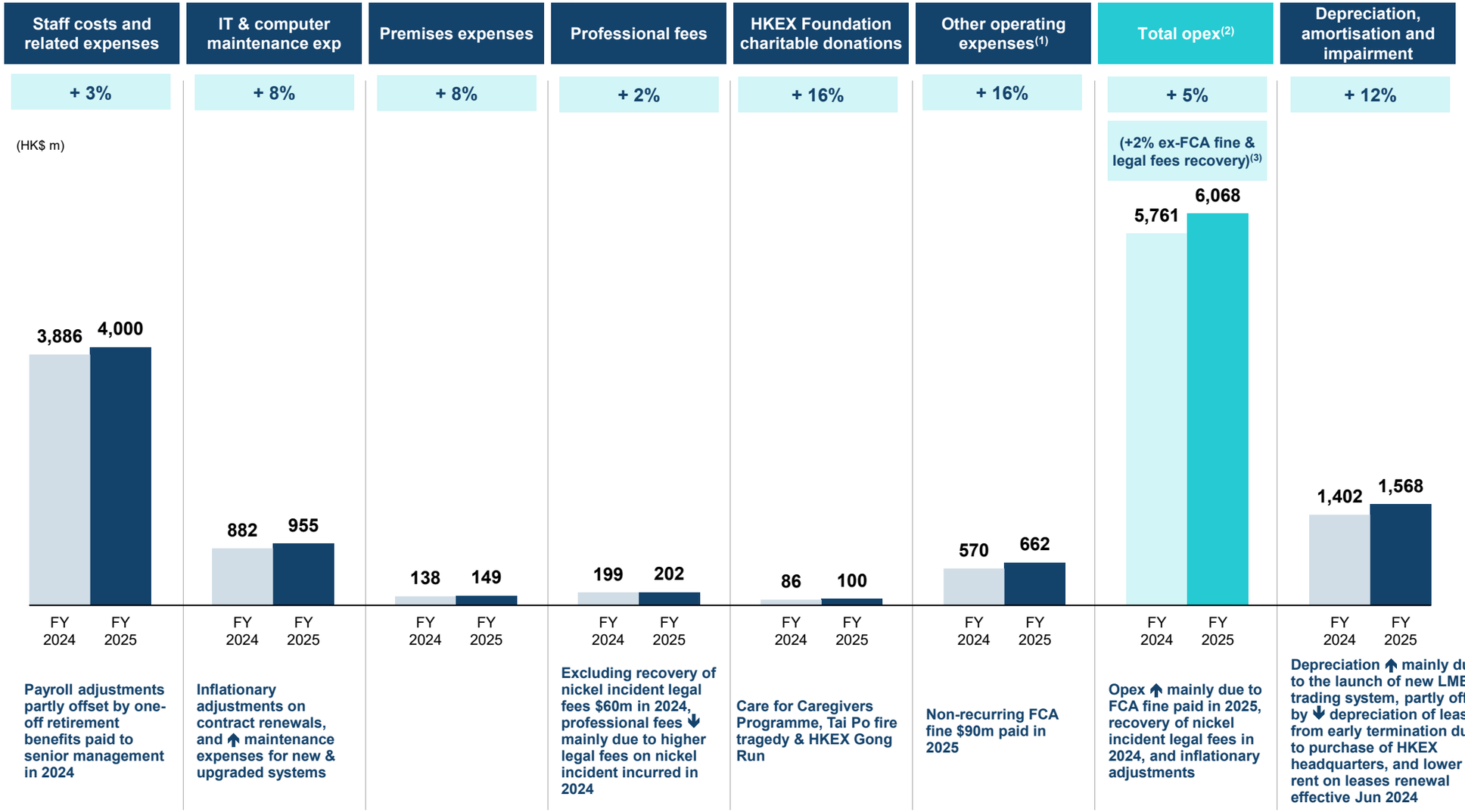


FY2025 External Portfolio gains fell 40% YoY due to reduced fund size(2)

FY2025 Margin Funds NII up 4% YoY due mainly to higher average fund size in HK, partly offset by lower net investment return 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 19% at 31 Dec 2025), a certain proportion is invested in investment grade debt securities with maturity over 12 months (approximately 12% at 31 Dec 2025) and the remaining funds are invested in debt securities and time deposits with maturity of up to 12 months (weighted remaining maturity of 7 months as at 31 Dec 2025)
2. In May 2025, the External Portfolio was fully redeemed, with proceeds returning to the Group following the expiration of any applicable lock-up periods. As at 31 Dec 2025, the amount held under the External Portfolio was $1.4b (31 Dec 2024: $7.2b)
3. FY2025 Margin Funds increased due mainly to the increase in Margin Funds of HK Clearing Houses (FY2025: $144.4b; FY2024: $109.1b)

Opex up 5% reflecting cost discipline with prudent investment in talent, infrastructure and operational excellence



1. Includes product marketing and promotion expenses
2. Excludes transaction-related expenses, depreciation, amortisation and impairment, finance costs, and share of results of joint ventures & an associate
3. Excludes HKEX Foundation charitable donations

Financial Summary

Record 2025 Results, 2nd consecutive record year

- 2nd Consecutive year of **Record Revenue and other Income** and **Profits,** contributed by record volumes, strong cost discipline and fruitful strategic delivery
- **Robust near-term momentum** supported by structural and market-driven forces

Net Investment Income shaped by Multiple Factors

- **Net Investment Income (NII) in 2026** is expected to be affected by revised **margin collateral arrangements, fluctuating HIBOR levels** and redemption of **External Portfolio**

Well-positioned to Invest for Growth

- HKEX's strong 2025 results and solid financial position place us well to **invest in, enhance and expand our Multi-Asset Ecosystem** going forward

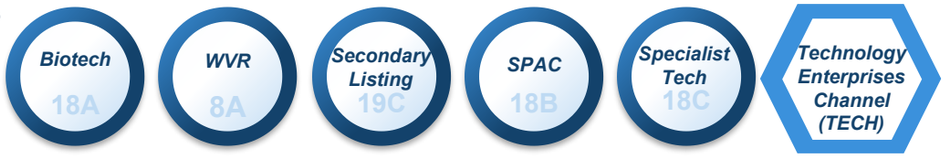
03 | Looking Ahead

Dual Engines Powering HKEX's Near-Term Momentum

Capital Raising: Record IPO Pipeline from Multiple Drivers

Record 300+ IPO pipeline at end of 2025, higher than previous IPO peak year (2018)

HKEX listing reforms and initiatives



Robust Chinese and global issuer interest

- New and traditional economy sectors
- Chinese Multinational Corporations "MNCs"
- International Issuers
- Homecoming Listings

Strong follow-on offerings further capitalise on issuers' listing status on HKEX

Secondary Market Trading: Record Volumes, Robust Momentum

Record Cash ADT; Increasing Southbound Share Elevates Overall Market Turnover (SB = 13% of HK mkt cap(1), 24% of 2025 ADT, higher velocity vs market average)

Record ETP ADT HK$36.7b (~9x that of 2016); **Active market and expanding product ecosystem**

Record Derivatives volume 4th year in a row; accelerated by **new products** (e.g. weekly stock options, HS TECH Index Futures)

Record LME volumes riding on cyclical strength, new initiatives and enhanced platform

Source: HKEX

1. As of 31 December 2025

The Push–Pull Dynamic Driving Hong Kong's Market Rebound

Global Push, China Pull: HKEX at the Forefront of Capital Flows

Global capital seeking diversification

Investors pursuing diversified growth & risk management across regions & asset classes

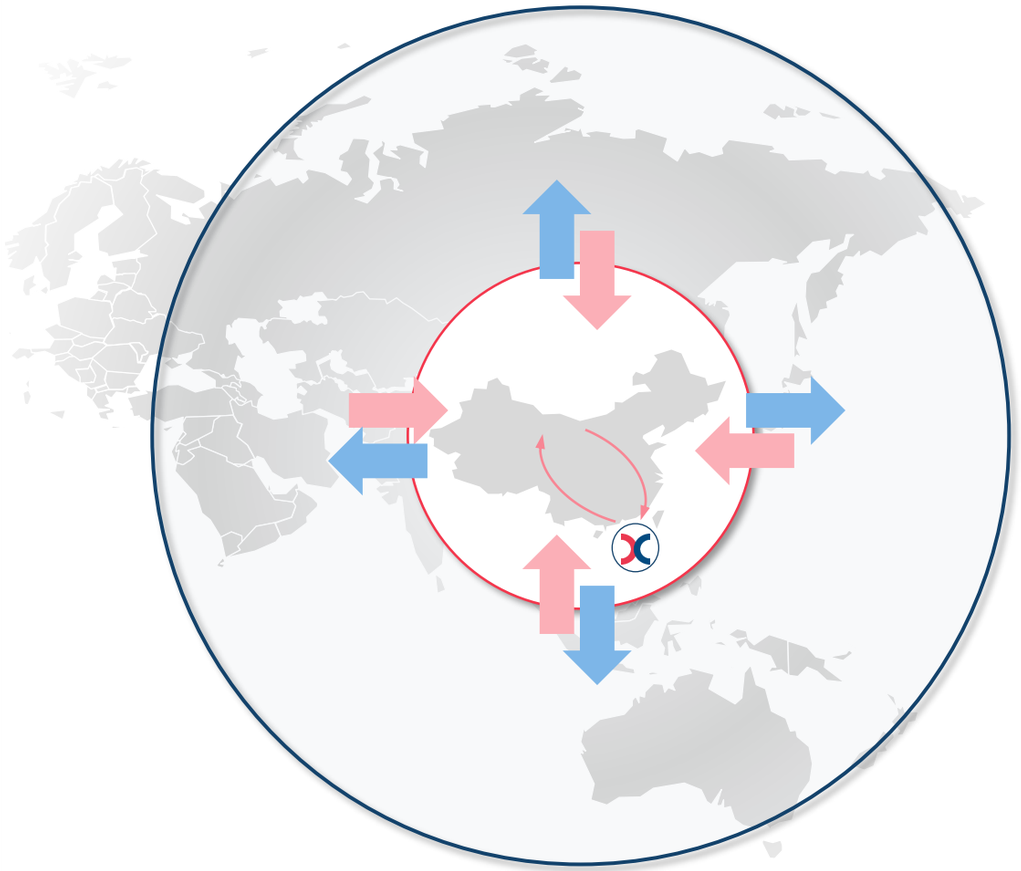
China's evolving development model

Shift toward high-value innovation

Chinese Mainland companies leveraging HKEX for global scaling

Hong Kong as Asia's globally connected IFC, matching capital to opportunities

Driving the Next Decade of Connectivity



Connecting China, Connecting the World

- *Capital raising centre and liquidity hub of choice connecting Chinese opportunities with global investors*

- *IFC connecting international capital flows with Asian growth opportunities in a changing global market equilibrium*

Enhancing our Multi-Asset Ecosystem

Cash Market of Choice

Equity

- Leading Global Fundraising Centre
- Regional Growth and Connectivity
- Growth of Retail and Pro-tail
- Expansion of ETP Product Suite

Achieving Multi-asset Diversification

Fixed Income & Currency

- Bond Market Development in Partnership with HKMA
- Expansion of FIC Product Suite

Commodities

- Broadened Investment Accessibility
- Physical Market Connectivity

Risk Management Centre

- Expansion and Enhancement of **Derivatives** Ecosystem
- Broadening and Deepening of Client Engagement

Data and Index

- Expansion of **Data** products and services to broaden market participation
- Development of our own **Index** products e.g. HKEX Tech 100 Index

Empowering global investors through vertically integrated solutions

Making our Markets More Accessible: Future-proof Technology and Operations

Platform Modernisation & Development

- Orion Derivatives Platform and Orion Cash Platform
- Accelerated Settlement Cycle

Market Structure Reform

- Listing Efficiency and Fit-for-Purpose Regime e.g.
  - *Technology Enterprises Channel*
  - *IPO Price Discovery and Open Market Requirements Reforms*
- Market Efficiency and Accessibility e.g.
  - *Minimum Spreads Reduction*
  - *Board Lot Reform*

Digital and Data Transformation

- USM market digitisation
- AI adoption / Blockchain

Frictionless market structure and platforms to invest and to manage risk

Fruitful Strategic Delivery in 2025

PURPOSE

To Connect, Promote and Progress our Markets and the Communities they support for the prosperity of all

Reinforce our China Strength

- OTC Clear accepted China Government & Policy Bank Bonds as collateral (Mar)
- OTC Clear extended maximum tenor for NB Swap Connect trades to 30 years (Jun) & added 1-year Loan Prime Rate as reference rate (Sep)
- LME-approved first warehouse facilities in HK went live (Jul), with number of HK warehouses increased to 14 (Dec)

Enhance our Multi-Asset Ecosystem

- Launched Technology Enterprises Channel (TECH) (May)
- Stock settlement fee enhancements took effect (Jun)
- Hang Seng indexes derivatives position limits increase took effect (Jul)
- Implemented minimum spreads reduction Phase 1 in HK Securities Market (Aug)
- Opened Dubai-based commodities pricing subsidiary (Oct)
- Launched Hang Seng Biotech Index Futures (Nov)
- Completed strategic investment of 20% stake in CMU OmniClear[1] to develop FIC (Dec)
- Published consultation paper on enhancements to board lot framework (Dec)
- New IPO price discovery & open market requirements reforms (Aug 2025 & Jan 2026)
- Enhanced margin collateral arrangements at HK clearing houses[2] (Oct 2025 & Jan 2026)

Future-proof Technology & Operations

- LME launched new trading platform (Mar)
- Outlined preparation work for transition to Uncertificated Securities Market (USM) (May)
- Published discussion paper on shorter settlement cycle for HK Cash Market (Jul)
- Launched functionality upgrade of Orion Cash Platform (OCP) (Jul), further enhancements to be released in phases
- Orion Derivatives Platform (ODP) development in progress

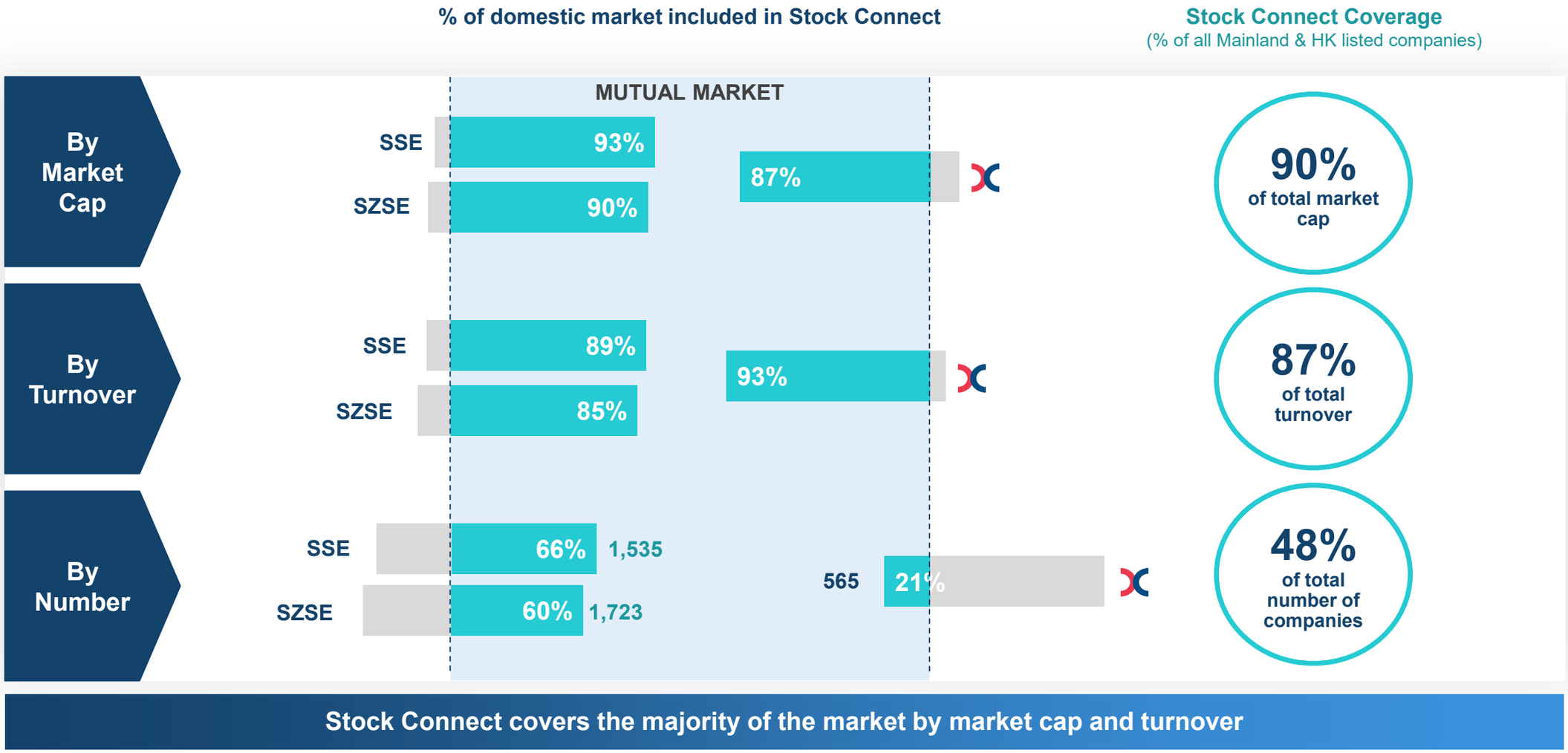
Invest in Adjacent Capabilities

- Increasing users for market data & hosting services
- Launched Order Routing Service on IFP (Jul)
- Signed MOU to accelerate green finance ecosystem development across Greater Bay Area (Sep)
- Launched HKEX Tech 100 Index (Dec)

1. CMU (Central Moneymarkets Unit) is HK's fixed-income central securities depository (CSD) operated by CMU OmniClear on behalf of HKMA
2. Clearing houses include Hong Kong Securities Clearing Company Limited (HKSCC), HKFE Clearing Corporation Limited (HKCC), The SEHK Options Clearing House Limited (SEOCH) & OTC Clearing Hong Kong Limited (OTC Clear)

04 | China Connectivity

The penetration level of equity market through Stock Connect



Source: Wind, HKEX

1. Data as at 31 Dec 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

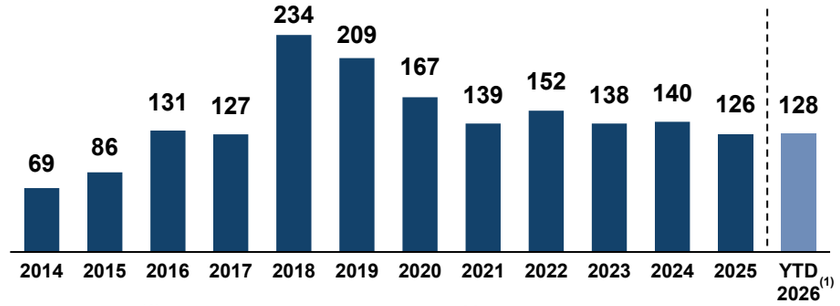
Index futures on China underlying

ADV ('000 contracts)

Hang Seng Index Futures (88)[4]

WEIGHTING COMPOSITION

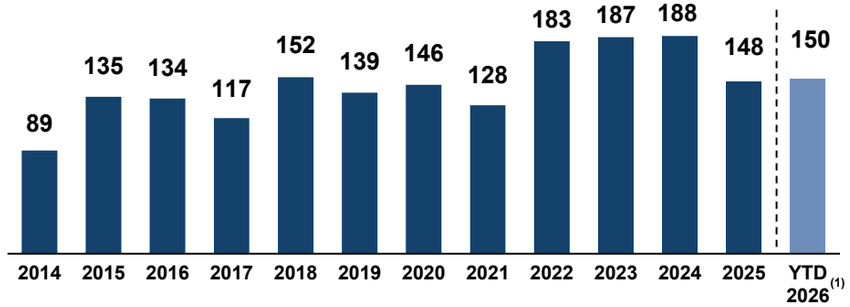
Notional Value[1] (US$ k)	172
Notional Trading Value[1] (US$ b)	21.9



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

HSCEI Futures (50)[4]

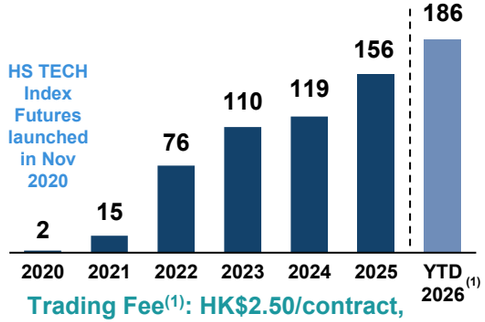
Notional Value[1] (US$ k)	59
Notional Trading Value[1] (US$ b)	8.8



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

HS TECH Index Futures (30)[4]

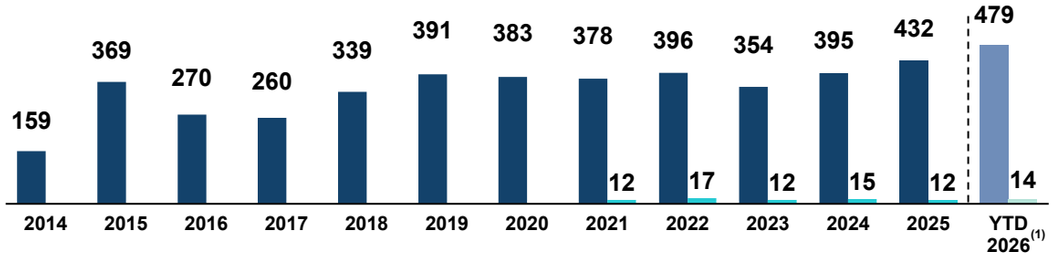
Notional Value[1] (US$ k)	36
Notional Trading Value[1] (US$ b)	6.6



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

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

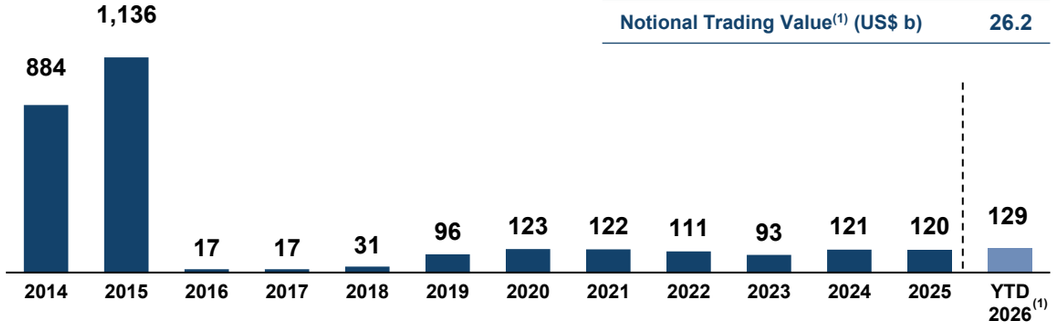
	HKEX	SGX
Notional Value[1] (US$ k)	66	15
Notional Trading Value[1] (US$ b)	0.9	7.2



HKEX Trading Fee[1]: US$0.50/contract, 0.0008% to notional value
SGX Trading Fee[1]: US$1.10/contract, 0.0073% to notional value

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

Notional Value[1] (US$ k)	204
Notional Trading Value[1] (US$ b)	26.2



Trading Fee[1]: RMB32.6/contract, 0.0023% to notional value

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

1. YTD data as at 28 Feb 2026. 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. 11% 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

RMB339b
Northbound ADT(1)

HK$114b
Southbound ADT(1)

RMB2.6t
Northbound CCASS holdings(2)

HK$6.2t
Southbound holdings(2)

71% Northbound holdings as % of total foreign ownership(3)

Bond Connect

RMB45b
Northbound ADT(4)

836
Registered investors(5)

RMB3.4t
Northbound holdings(5)

68% Turnover as % of total foreign turnover in cash bond(6)

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

1. Source: HKEX. Includes buy and sell trades. Based on YTD 2026 ADT as at 28 Feb 2026
2. Source: HKEX. Data as at 31 Dec 2025. Stock Connect Northbound holding data only available on a quarterly basis since 19 Aug 2024
3. Source: PBOC. Dec 2025 single month data as Stock Connect Northbound holding data only available on a quarterly basis since 19 Aug 2024
4. Source: BCCL. Based on YTD 2026 ADT as at 31 Jan 2026
5. Source: BCCL. Data as at 31 Jan 2026. Northbound holdings refer to total foreign holdings including but not limited to holdings through Bond Connect
6. Source: CCDC. Based on YTD 2026 ADT as at 31 Jan 2026

05 | Appendix

Financial Highlights – Income Statement

(HK$ m, unless stated otherwise)	FY2025	FY2024	YoY Change
Revenue and other income	29,161	22,374	30%
Less: Transaction-related expenses	(297)	(332)	(11%)
Revenue and other income less transaction-related expenses	**28,864**	**22,042**	**31%**
Operating expenses	(6,068)	(5,761)	5%
EBITDA	**22,796**	**16,281**	**40%**
Depreciation, amortisation and impairment	(1,568)	(1,402)	12%
Operating profit	**21,228**	**14,879**	**43%**
Finance costs and share of results of joint ventures & an associate	(70)	(26)	169%
Profit before taxation	**21,158**	**14,853**	**42%**
Taxation	(3,321)	(1,698)	96%
Profit attributable to non-controlling interests	(83)	(105)	(21%)
Profit attributable to HKEX shareholders	**17,754**	**13,050**	**36%**
Capex	**4,296**	**1,517**	**183%**
HKEX headquarters premises	2,433	-	N/A
Others	1,863	1,517	23%
Basic earnings per share (HK$)	**14.05**	**10.32**	**36%**
Headline ADT on the Stock Exchange (HK$ b)	**249.8**	**131.8**	**90%**

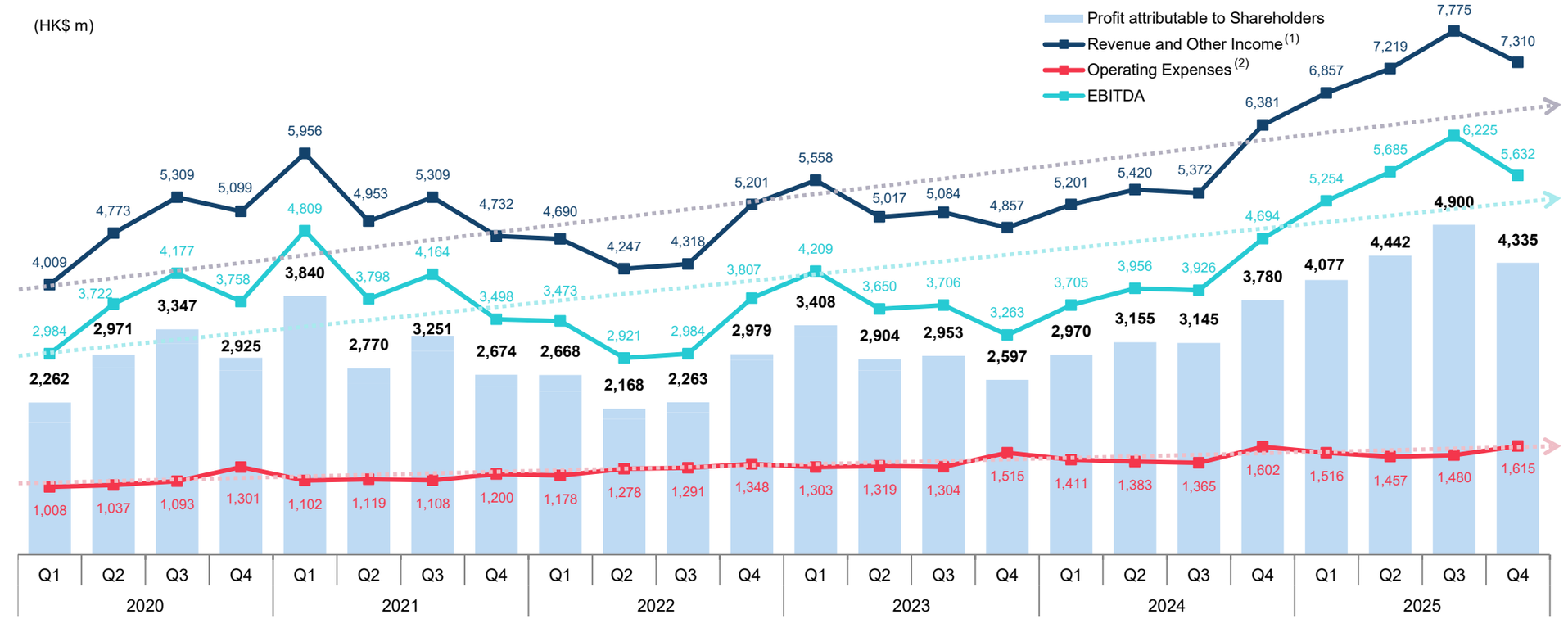
Performance by Operating Segment

HK$ m	Cash	Derivatives	Commodities	Data and Connectivity	Corporate Items	Group FY2025	Group FY2024
Revenue and other income	**14,704**	**6,863**	**3,171**	**2,270**	**2,153**	**29,161**	**22,374**
% of Group Total	*50%*	*24%*	*11%*	*8%*	*7%*	***100%***	***100%***
Less: Transaction-related expenses	**(11)**	**(286)**	**-**	**-**	**-**	**(297)**	**(332)**
Revenue and other income less transaction-related expenses	**14,693**	**6,577**	**3,171**	**2,270**	**2,153**	**28,864**	**22,042**
Operating expenses	**(1,295)**	**(980)**	**(1,349)**	**(436)**	**(2,008)**	**(6,068)**	**(5,761)**
EBITDA	**13,398**	**5,597**	**1,822**	**1,834**	**145**	**22,796**	**16,281**
% of Group Total	*59%*	*25%*	*8%*	*8%*	*1%*	***100%***	***100%***
EBITDA margin[1]	*91%*	*85%*	*57%*	*81%*	*N/A*	***79%***	***74%***
Depreciation, amortisation and impairment						**(1,568)**	**(1,402)**
Finance costs						**(96)**	**(114)**
Share of results of joint ventures & an associate						**26**	**88**
Profit before taxation						**21,158**	**14,853**

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

Q4 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 and impairment, finance costs and share of results of joint ventures & an associate
3. Dotted trend lines are illustrative and do not constitute a forward forecast

Market microstructure enhancements at HKEX

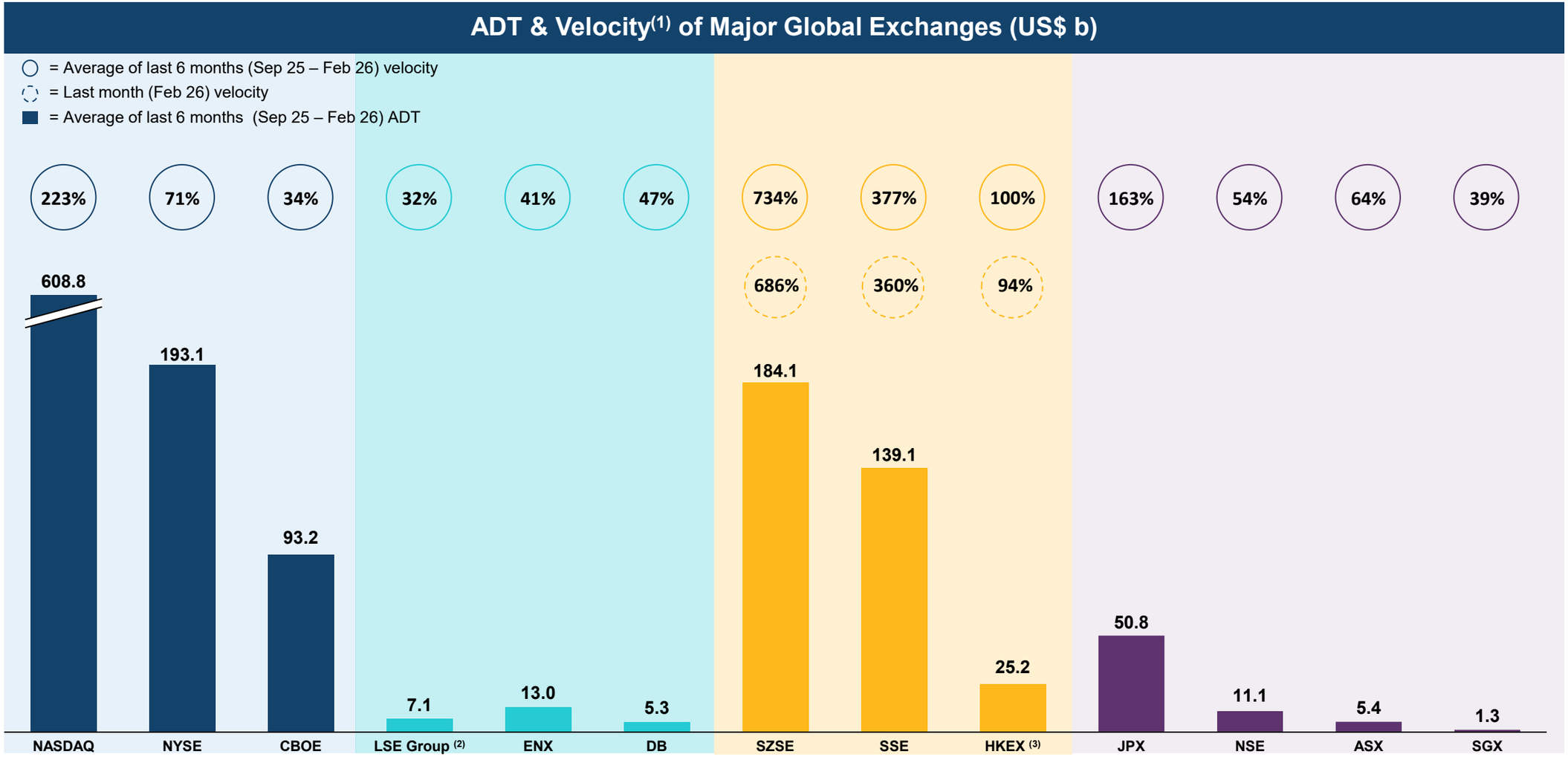
We aim to build a quality market and a sustainable ecosystem of policies, participants and products

Areas of Focus	Key Achievements in recent years
Improve Ease of Access	• Launched HKD-RMB Dual Counter Model and Dual Counter Market Making Programme (2023) • Implemented **Severe Weather Trading** (2024) • **LME** launched a new **trading platform** and first **warehouse facilities in HK** went live (2025) • Published consultation paper on enhancements to **board lot framework** (2025)
Reduce Frictional Trading Costs	• New spread table, Market Making enhancements and stamp duty exemption on ETP market (2020) • Enhanced securities market **stock settlement fee structure** (2025) • Implemented **Minimum Spreads Reduction Phase 1** (2025), announced implementation of **Phase 2** around mid-2026
Improve Capital Efficiency	• **LME** published White Paper on **Enhancing Liquidity** to increase transparency and price competition (2024) • Completed strategic investment of **20% stake in CMU OmniClear**(1) to develop FIC (2025) • Published discussion paper on a **shorter settlement cycle** for **HK Cash Market** (2025) • New **IPO price discovery** & **open market requirements** reforms took effect (2025 & 2026) • OTC Clear accepted China Government & Policy Bank Bonds as collateral (2025) • Enhanced **margin collateral arrangements** at HK clearing houses(2) (2025 & 2026)
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
2. Clearing houses include Hong Kong Securities Clearing Company Limited (HKSCC), HKFE Clearing Corporation Limited (HKCC), The SEHK Options Clearing House Limited (SEOCH) & OTC Clearing Hong Kong Limited (OTC Clear)

Comparison of trading activity across global exchanges

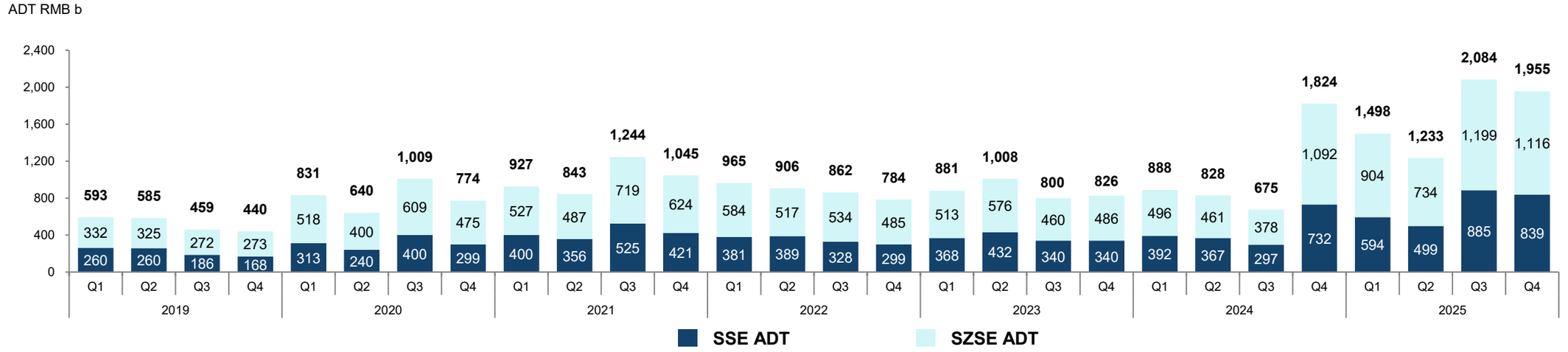


Source: WFE (Feb 2026), LSEG data sourced directly from LSEG website

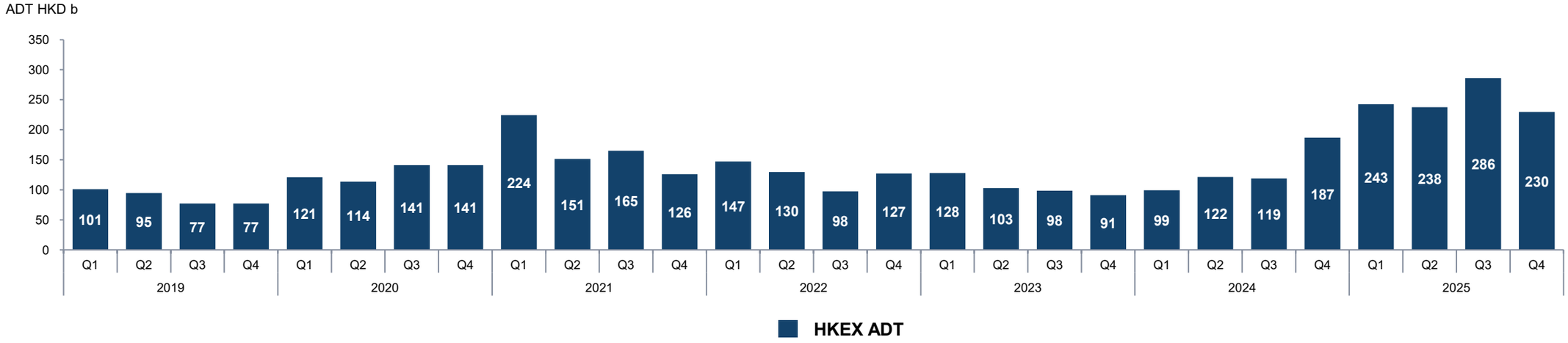
1. ADT and turnover velocity takes into account both on-exchange and block trading. For Nasdaq, NYSE and CBOE, trades executed on their trading platforms include those listed on other US exchanges, hence their turnover velocity covers the whole US market
2. LSEG ADT refers to the LSE order book only, 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)



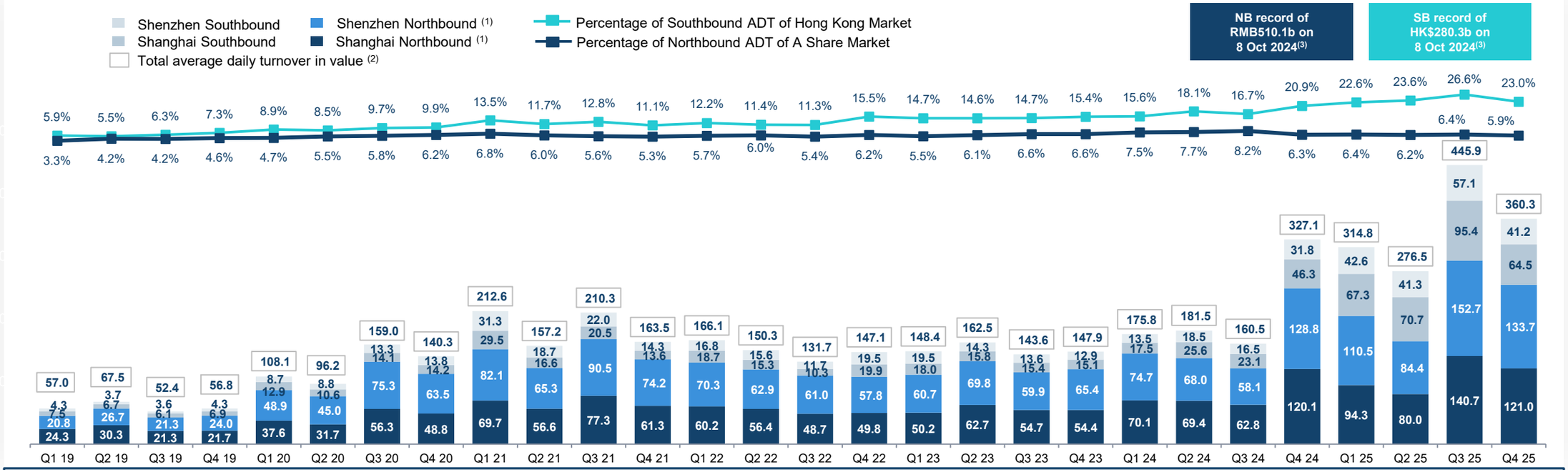
Source: HKEX, SSE, SZSE

1. May not add up due to rounding

Stock Connect – trading trends

Stock Connect generated revenue of HK$4,317m in FY2025 (up 57% YoY)

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



Stock Connect NB and SB Trading ADT reached RMB212.4b (up 42% YoY) and HK$121.1b (up 151% YoY) respectively in FY2025

Stock Connect revenue contributed 15% of the Group's total revenue and other income in FY2025 (FY2024: 12%)

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. Northbound or Southbound ADT should be divided by 2 to be comparable against HKEX Headline ADT
3. As at 31 Dec 2025