

HKEX Investor Presentation

Investor Relations

May 2026

HKEX
香港交易所

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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 Connect Programmes – offers unique and unrivalled two-way capital access between China and the world
- Owner of LME – a world-leading global metals exchange

Financials		
	Q1 2025	Q1 2026
REVENUE:	HK\$6.8b	HK\$8.2b (+20%YoY)
EBITDA:	HK\$5.3b	HK\$6.6b (+25% YoY)
PAT:	HK\$4.1b	HK\$5.2b (+27% YoY)
EPS:	HK\$3.23	HK\$4.10 (+27% YoY)

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



Q1 2026 Key Highlights

Record quarterly revenue and profit

Revenue and other income

Q1 2026: HK\$8.2b (+20% YoY, +12% QoQ)

Continued strategic progress

Cash

- Announced **minimum spread reduction Phase 2** to be launched mid-2026 (Jan 2026)
- Published consultation on **Listing Framework Competitiveness Review** Phase 1, including optimising WVR requirements & enhancing pathway for overseas listed issuers (Mar 2026)
- Published consultation on **shorter settlement cycle (T+1)** for HK Cash Market (Apr 2026)
- SFC announced **USM⁽¹⁾** regime to be launched on 16 Nov 2026 (Mar 2026)
- New **ongoing public float requirements** took effect (Jan 2026)
- Signed MOU with **Bursa Malaysia** to enhance market connectivity (Mar 2026)

Equity & Financial Derivatives

- Concluded consultation on **structured products listing framework** enhancements (Apr 2026)
- OTC Clear implemented enhancements to **margin collateral** arrangements (Jan 2026)

Commodities

- **LME** published consultation & discussion paper on **physical market operations** enhancements (Mar 2026)

Data & Connectivity

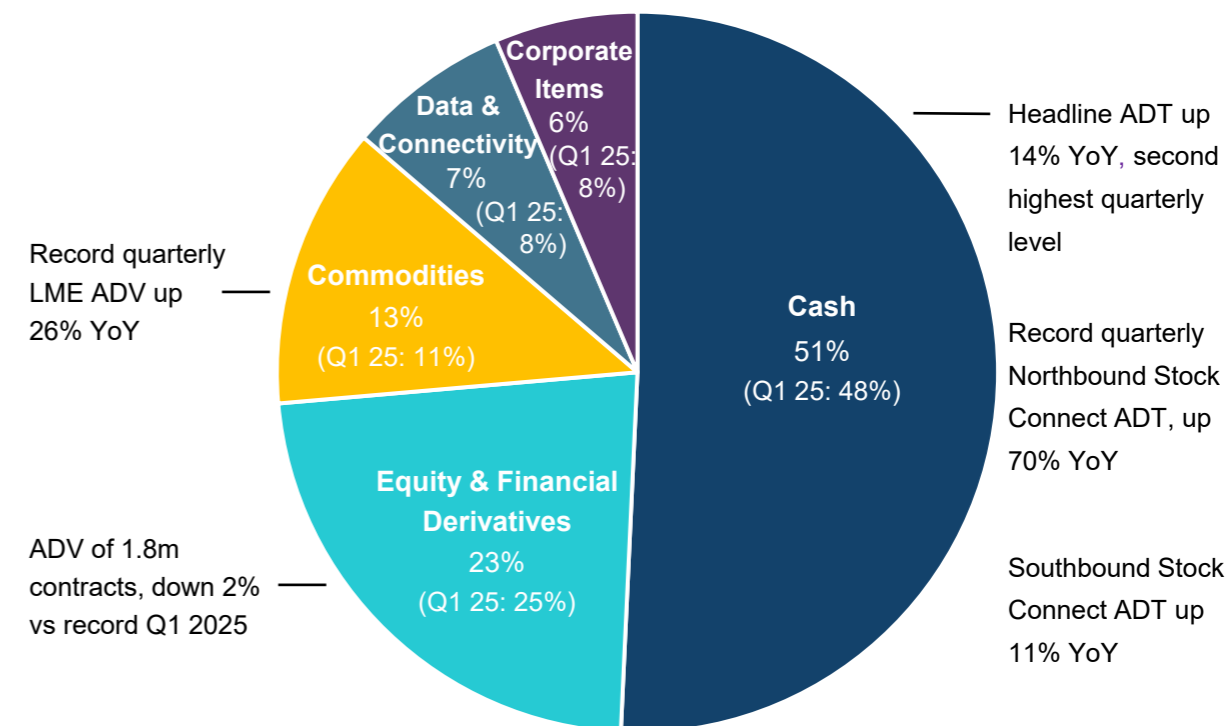
- Launched **HKEX Bursa Malaysia Large Cap Index**, **HKEX KRX Semiconductor Index** and **HKEX Tech & US Tech 100 Index** to tailor for ETF Connect Scheme and entered into index licensing agreements with 5 ETF issuers (Mar 2026)

Profit attributable to shareholders

Q1 2026: HK\$5.2b (+27% YoY, +20% QoQ)

Diversification delivering results

Q1 2026 Revenue breakdown⁽²⁾



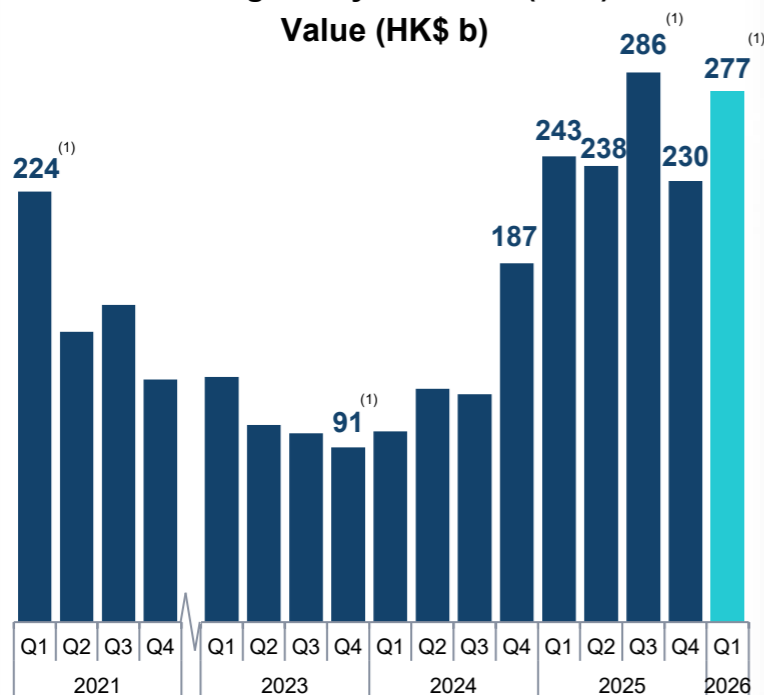
1. USM (Uncertificated Securities Market)
2. % may not add up due to rounding

Strong Performance in Q1 2026

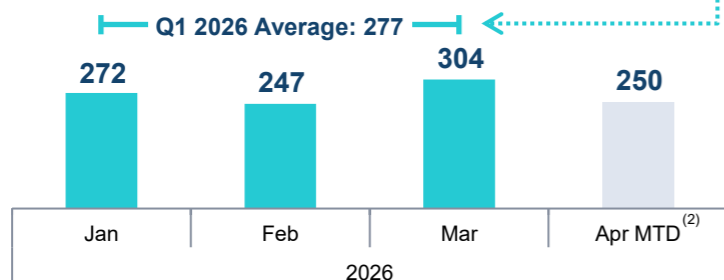
★: record quarterly high in Q1 2026

Strong Cash Market sentiment

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



Monthly ADT (HK\$ b)



Strategic diversification continues to yield results

Derivatives

- ADV 1.8m contracts (down 2% vs record Q1 2025)

★ LME

- **Record** ADV 877,000 lots (up 26% YoY)

Connect programmes going from strength to strength

★ Stock Connect

- Revenue HK\$1.4b (up 44% YoY)
- **Record** NB ADT RMB324.1b (up 70% YoY)
- SB ADT HK\$122.5b (up 11% YoY)

★ Swap Connect⁽³⁾

- **Record** total notional clearing volume RMB3,554b (US\$515.8b) on a two-sided basis (up 33% YoY)

★ ETF Connect⁽⁴⁾

- **Record** NB ADT RMB4.8b (up 50% YoY)
- **Record** SB ADT HK\$7.1b (up 61% YoY)

★ Bond Connect⁽⁴⁾

- **Record** NB ADT RMB50.4b (up 9% YoY)

Robust IPO activity & follow-on issuance

IPO

- World's top IPO venue: 40 listings with funds raised HK\$110.4b (nearly six times that of Q1 2025 & strongest Q1 since 2021)
- Three of the top five largest IPOs globally in Q1 2026

Follow-on

- Companies listed in HK raised HK\$130b+⁽⁵⁾ (second highest Q1 in the past five years)

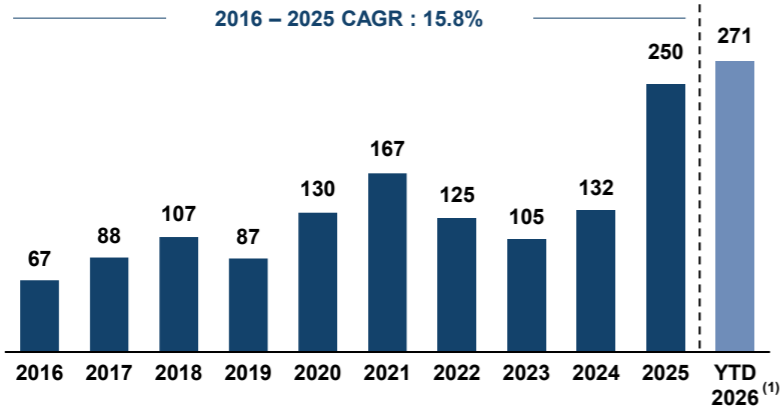
1. Q1 2026 Headline ADT hit quarterly second highest level, after Q3 2025 record high, while Q4 2023 recorded the lowest quarterly ADT since Q1 2021
 2. Month-to-date data as at 27 Apr 2026
 3. Swap Connect was launched in May 2023, Q1 2026 OTC Clear's clearing volume reached a record quarterly high of US\$566.5b (up 28% YoY)
 4. ETF Connect was launched in Jul 2022 while Bond Connect was launched in Jul 2017
 5. Includes all types of equity follow-on and equity-linked transactions



Core business well-positioned for organic and structural growth

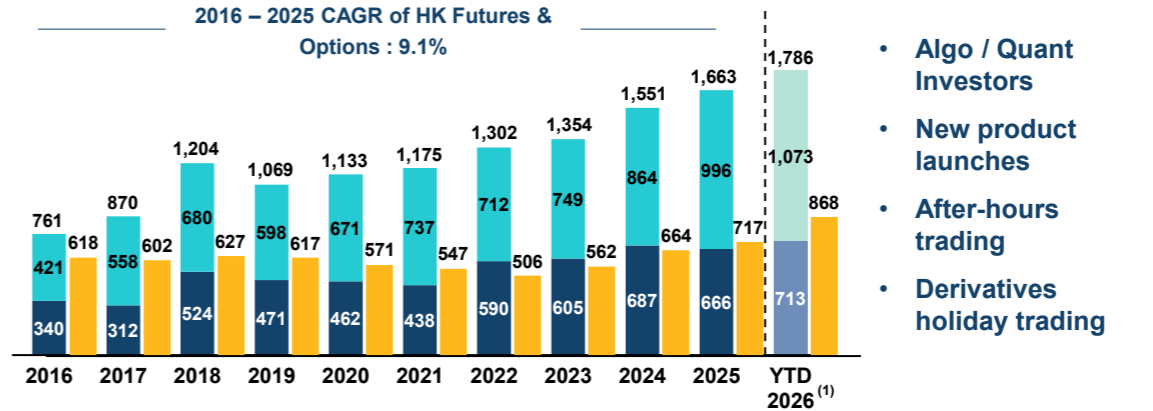
A | Broad Product Ecosystem Attracting Diverse Mainland and International Investor Base

Headline ADT (HK\$ b)



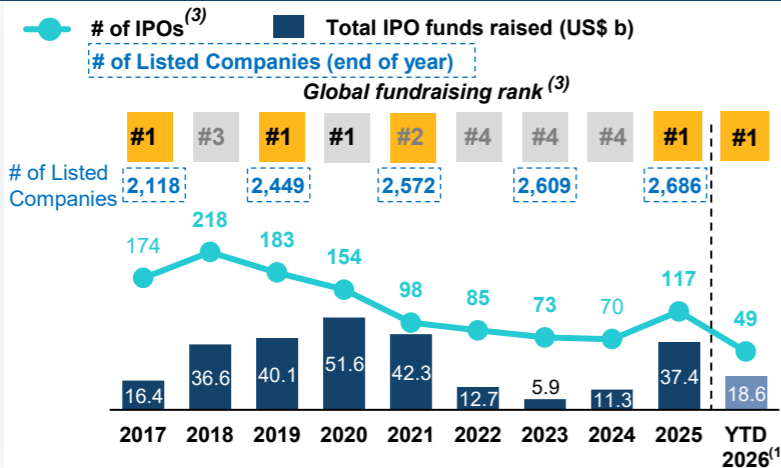
- Southbound Connect
- Jumbo IPOs
- Global Investors

Derivatives ADV ('000 contracts)



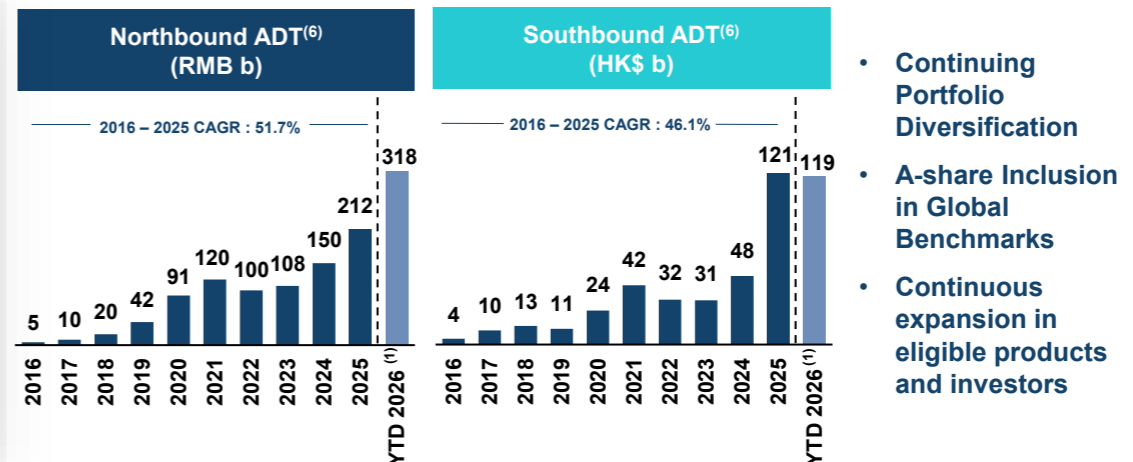
- Algo / Quant Investors
- New product launches
- After-hours trading
- Derivatives holiday trading

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

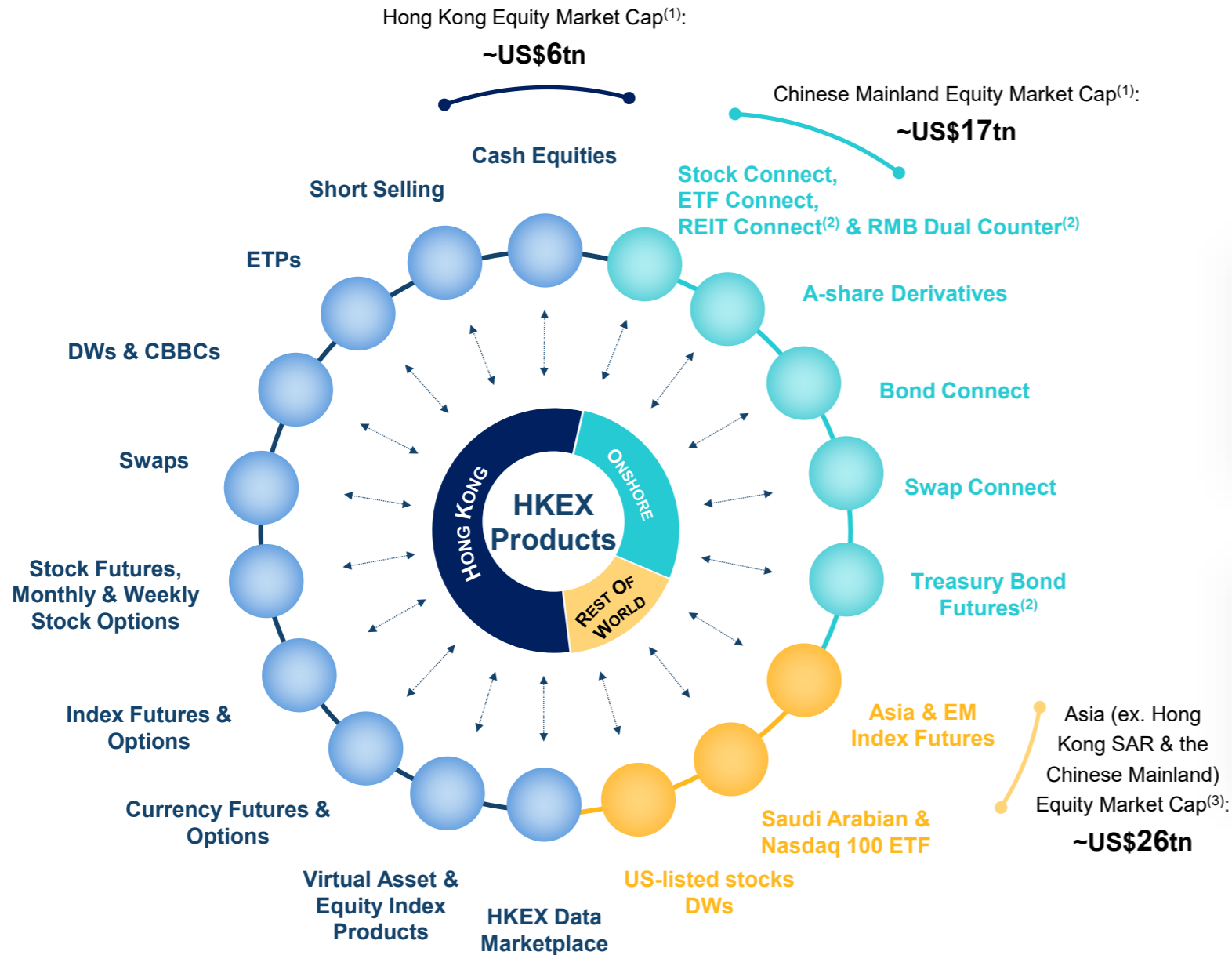
D | Focus on Revenue Growth and Cost Discipline

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

1. Data as at 30 Apr 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

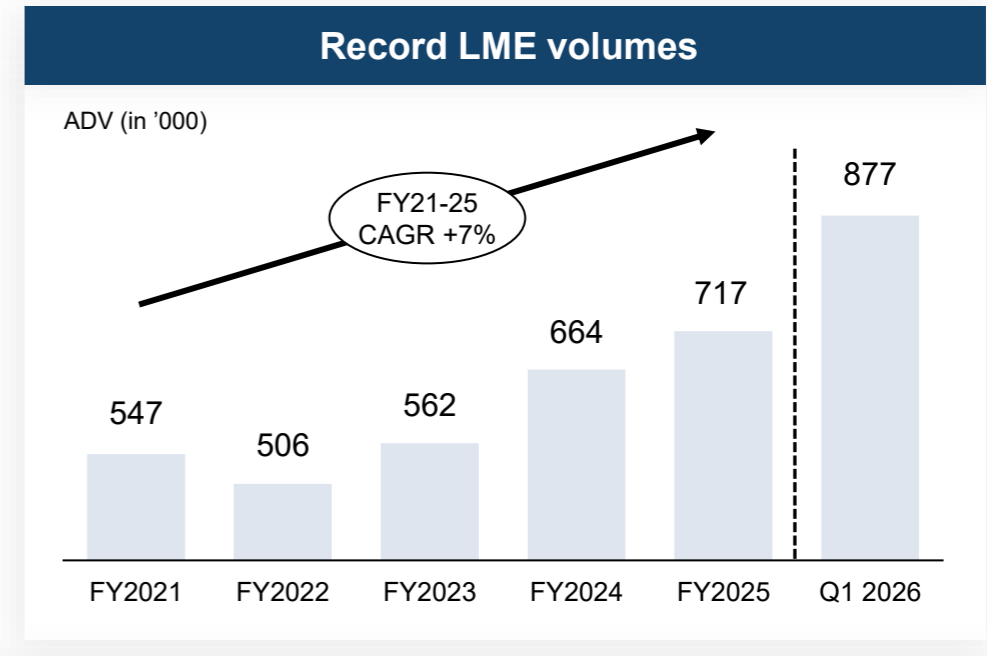
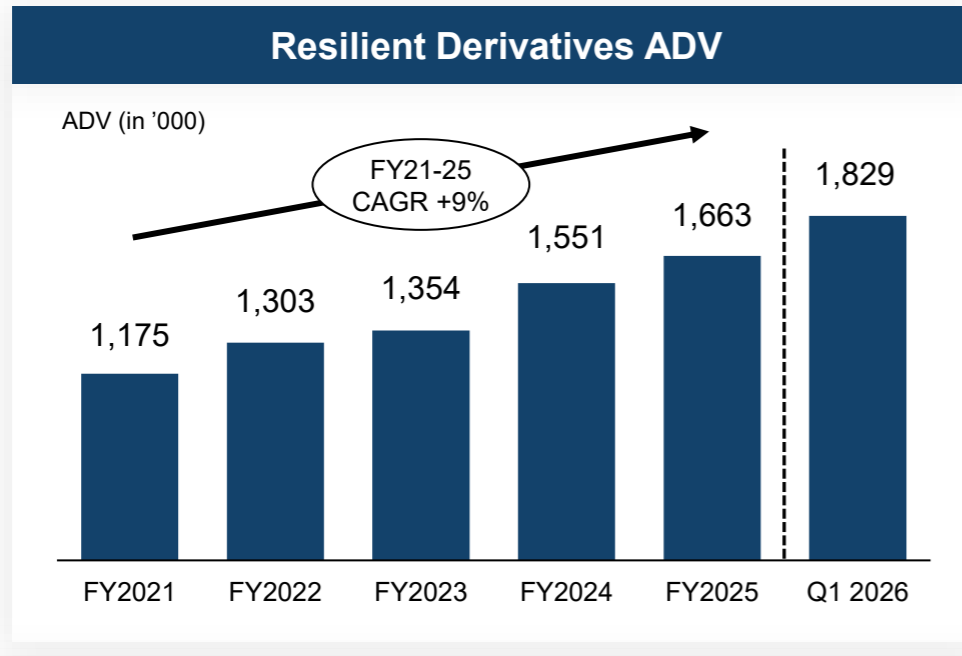
Driven by...

- No stamp duty
- Market maker participation
- Capital efficiency

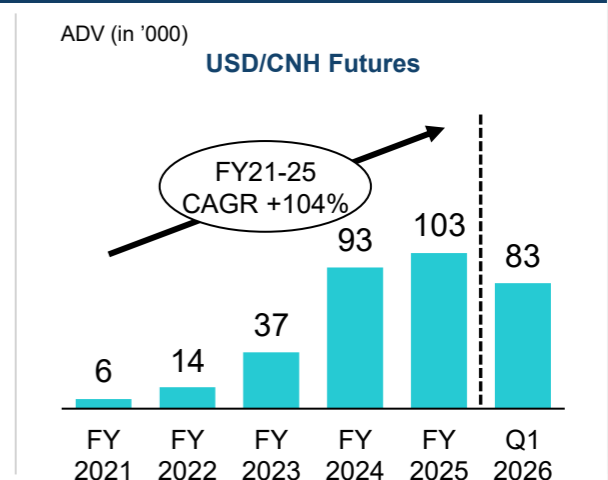
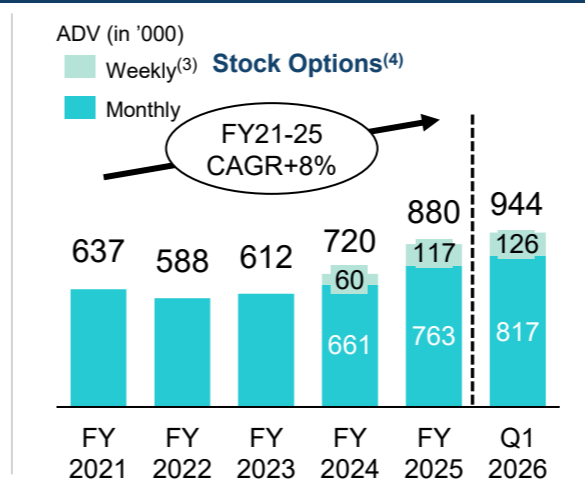
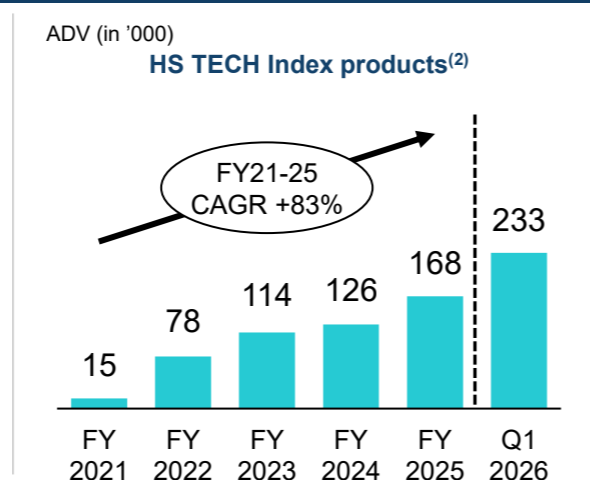
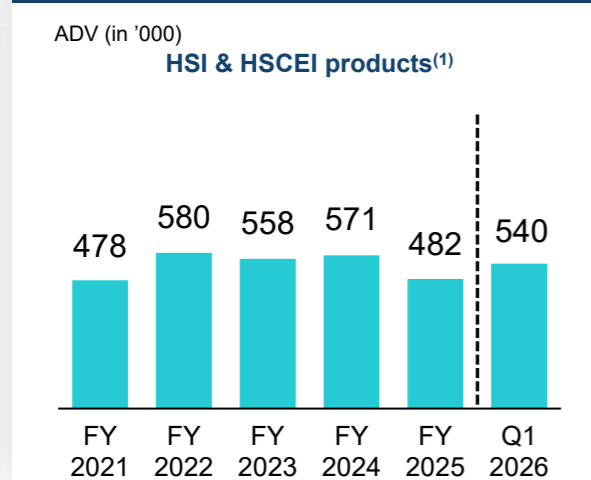


1. Source: HKEX, SZSE and SSE data as at 30 Apr 2026
 2. To be launched
 3. Source: WFE data as at 31 Mar 2026

A | Solid Momentum in Derivatives and LME Sustained in Q1 2026



HSI & HSCEI products provide strong base; growth driven by record HS TECH Index products ADV and robust stock options



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 continued to gain momentum since their launch in Nov 2024, with aggregate ADV reached 126k contracts in Q1 2026, accounting for 20% of total stock options volume for the corresponding 16 underlying stocks

4. May not add up due to rounding

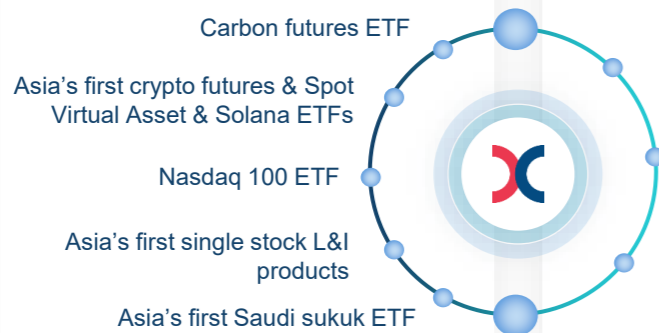


A | ETF inclusion in Stock Connect further supports growing investor demand in HK and Mainland

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⁾: 243



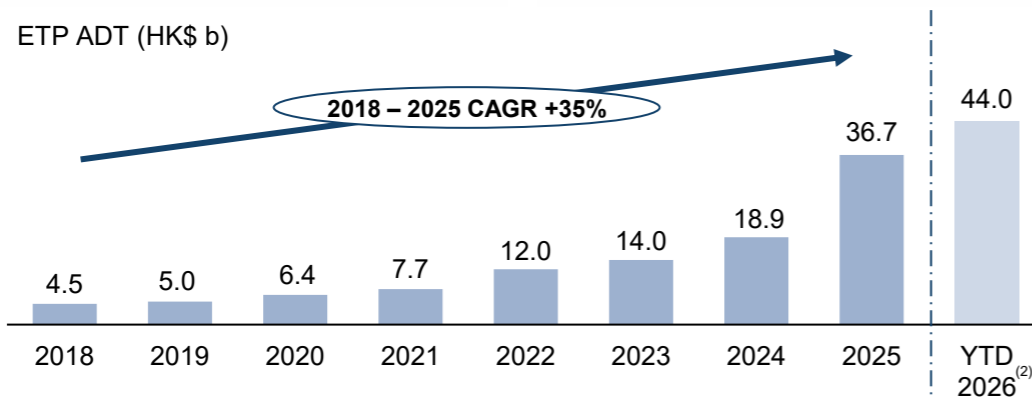
Recent market structure enhancements

New market making programme and spread table (Jun 2020)

New tiered structure for trading fee exemptions for market makers (May 2021)

Inclusion of ETPs in Stock Connect (Jul 2022) & relaxation of ETP eligibility criteria (Jul 2024)

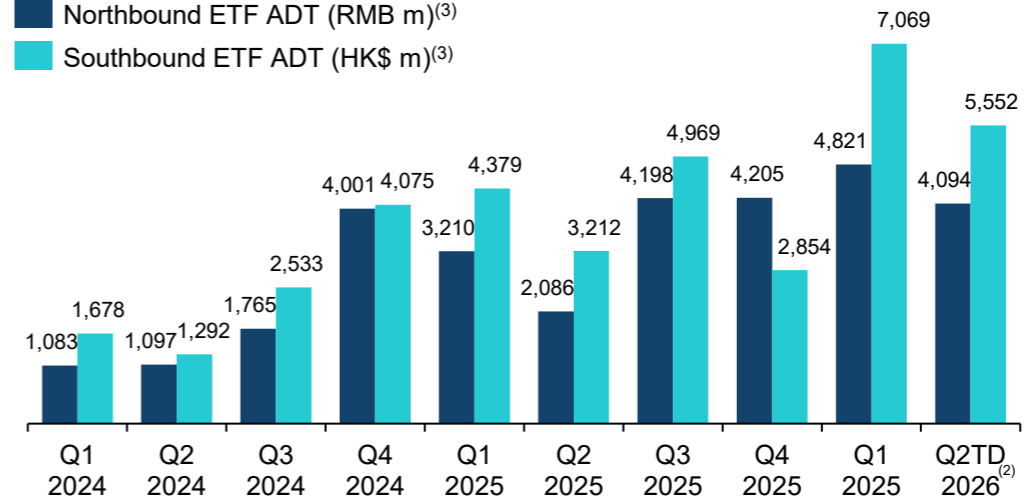
ETP ADT (HK\$ b)



Strong momentum in ETF Connect

Northbound ETF ADT (RMB m)⁽³⁾

Southbound ETF ADT (HK\$ m)⁽³⁾



YTD 2026⁽²⁾

	Southbound	Northbound
No. of eligible ETF	23 ⁽⁴⁾	365
Total no. of ETF in local market	214	1,499
Eligible ETF ADT as % of local market's ETF ADT	96%	32%

Expansion in eligible ETF and launch of new indices tailored for ETF Connect Scheme 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 30 Apr 2026
3. Buy + Sell ADT
4. Excluding the addition of 8 ETFs to Southbound ETF Connect effective on 6 May 2026



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

Equities capital raising activities in HK reached HK\$240b⁽¹⁾ in Q1 2026, ranking second globally after the US

IPO Funds Raised (Q1 2026)

HK\$110.4b
(up ~490% YoY)

36 New Economy & Biotech
Companies Listed ...

IPO Funds Raised (#1 globally)⁽³⁾

... raising **HK\$96.1b**
(up ~860% YoY),
~87% of total IPO funds raised

Follow-on Offerings⁽²⁾ (Q1 2026)

Total issuance
HK\$130b+ ...

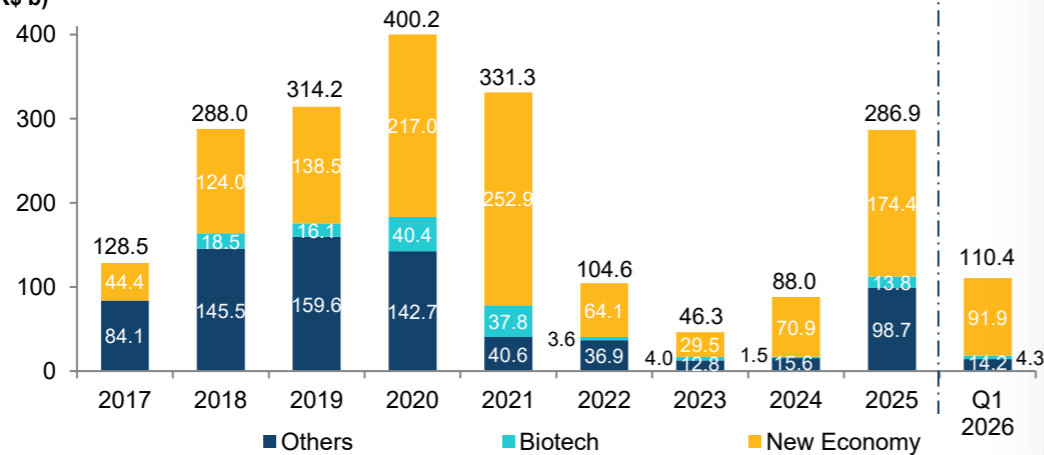
... second highest Q1 in the
past five years

IPO Funds Raised by Segments

No. of IPO

	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q1 2026
- Total	174	218	183	154	98	90	73	71	119	40
- New Economy ⁽⁴⁾	14	27	38	36	39	54	43	47	65	33
- Biotech ⁽⁵⁾	0	5	9	14	20	8	7	4	16	3

IPO Funds
Raised (HK\$ b)



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)
- Technology Enterprises Channel for Specialist Technology / Biotech companies (2025)

Market Structure, Governance and Efficiency

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

Ongoing Listing Reform

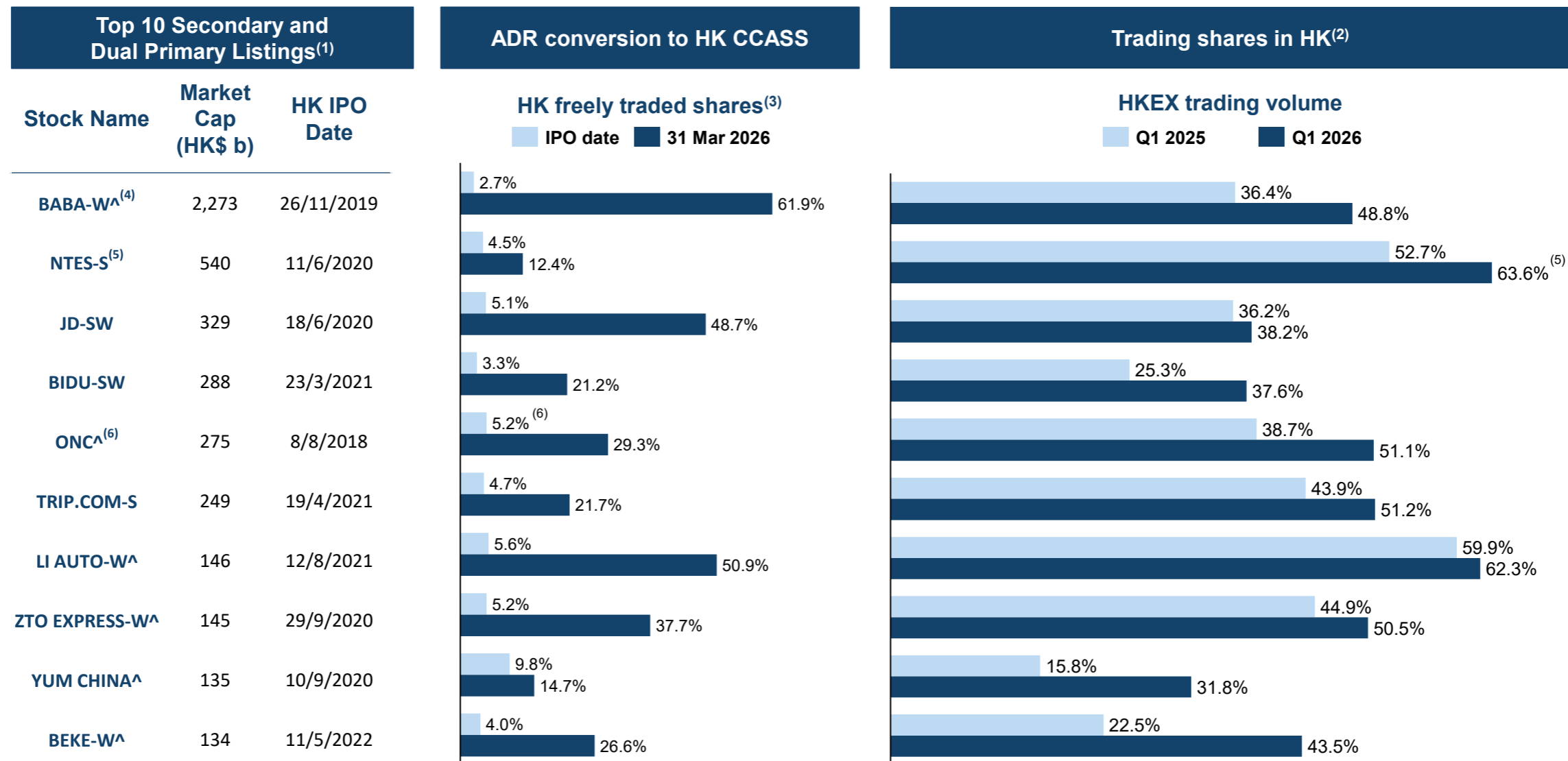
- Consultation on Listing Framework Competitiveness Review Phase 1, including optimising WVR requirements & enhancing pathway for overseas listed issuers (2026)

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



Source: HKEX, FactSet, Bloomberg, as at 31 Mar 2026 [^]Dual Primary Listing

1. Ranked by market cap
2. 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)
3. Based on total CCASS balance deducting the balance of main custodian bank as reference
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

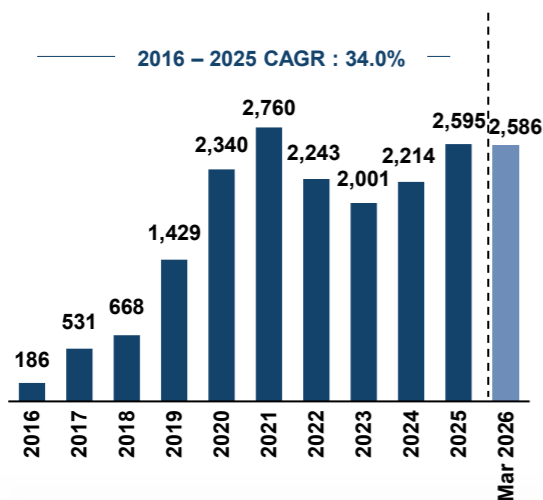


C | Transformational growth from China's opening

Stock Connect⁽¹⁾

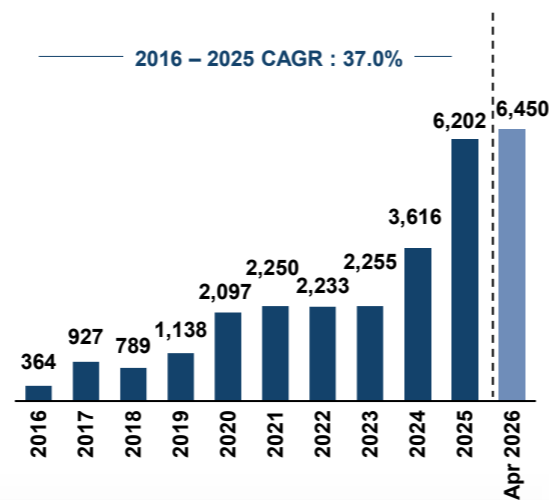
Northbound (RMB b)

Portfolio Value⁽²⁾



Southbound (HK\$ b)

Portfolio Value



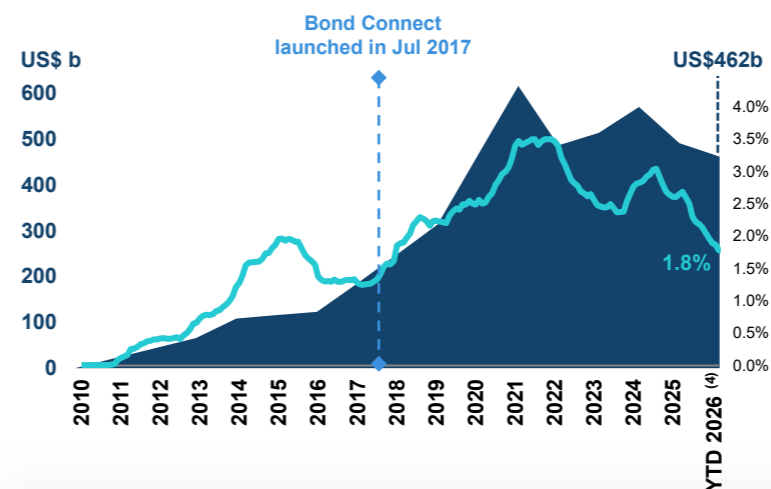
- Continuing portfolio diversification by Mainland and international investors
- Inclusion of A shares into major global benchmarks
- Inclusion of HK-listed foreign companies in Stock Connect
- Continuous expansion in eligible products and investors

Bond Connect⁽⁴⁾

Total Foreign Participation in CIBM⁽³⁾

Foreign Holdings in Chinese Bonds (shaded area)

Foreign Ownership (%)



Investors Onboarded

840

YTD 2026⁽⁴⁾ ADT

RMB50b

- 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
- OTC Clear accepted Bond Connect CGBs and Policy Bank Bonds as collateral for Northbound Swap Connect since 13 Jan 2025

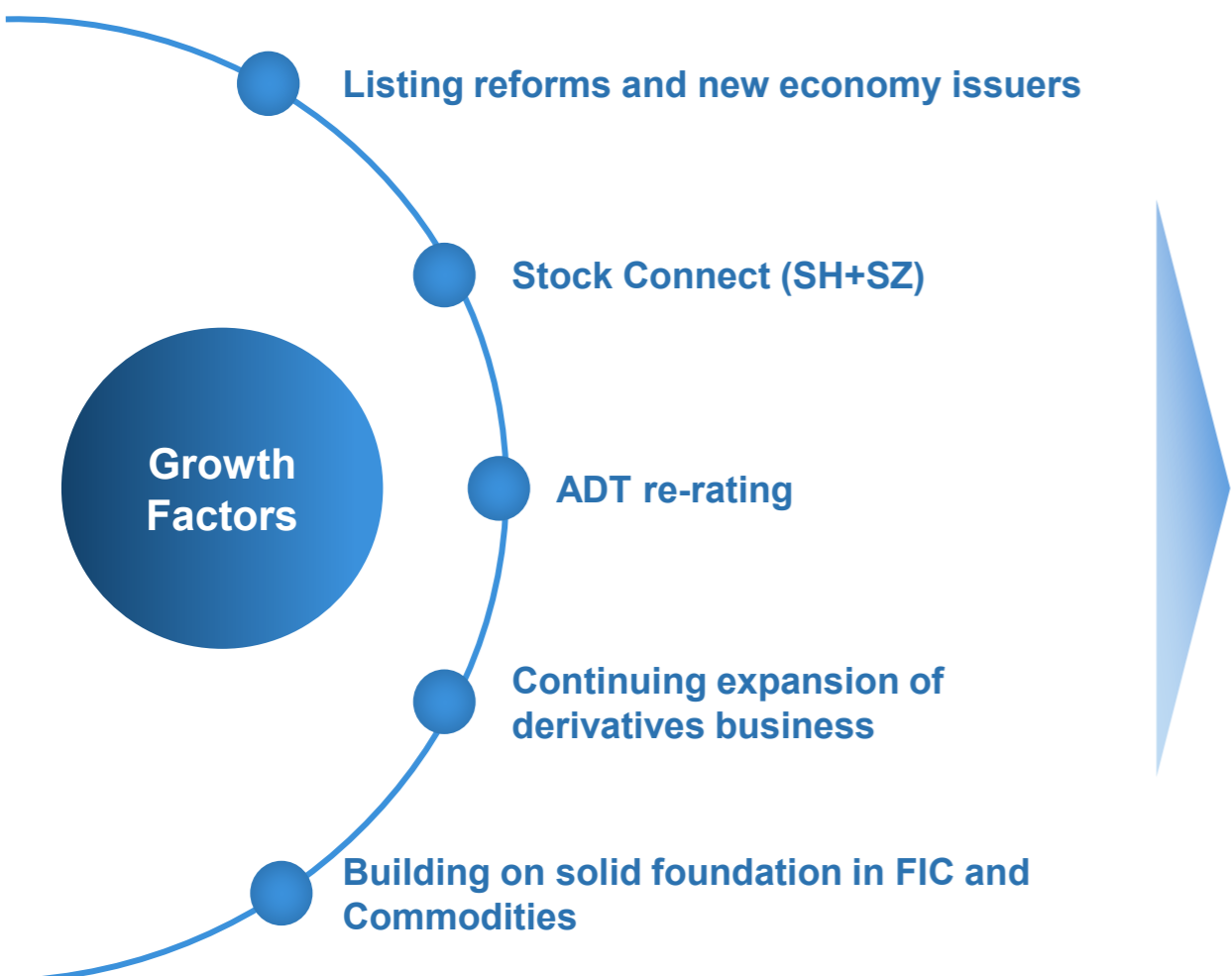
Benefiting from the increased capital flow into and out of the Chinese Mainland, in particular inbound flows driven by international index inclusions

Source: HKEX, Bond Connect, ChinaBond, SCH

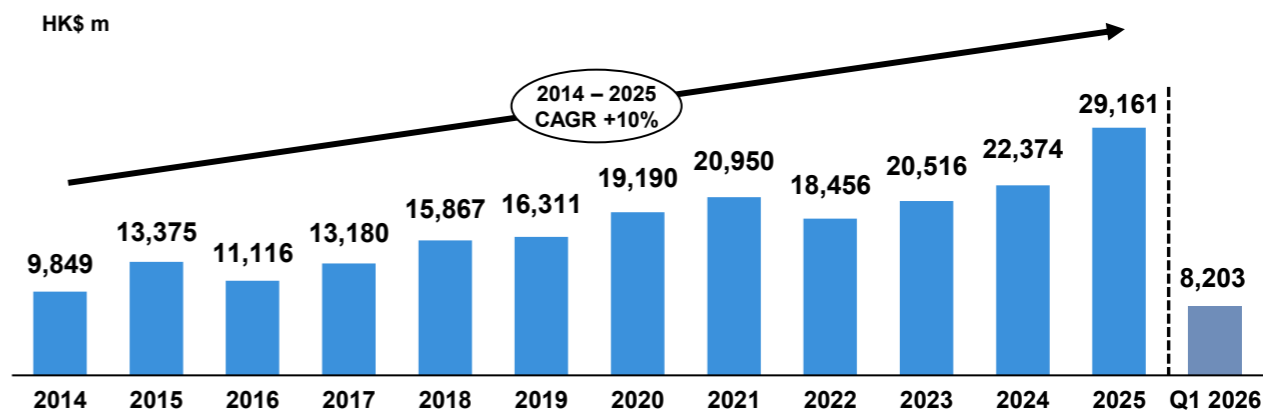
1. Shanghai-HK and Shenzhen-HK Stock Connect was launched in Nov 2014 and Dec 2016 respectively
2. Stock Connect Northbound holding data only available on a quarterly basis since 19 Aug 2024
3. Foreign participation in CIBM was first allowed in 2010 when the PBOC rolled out a Pilot Scheme to allow foreign financial institutions to invest in CIBM
4. Data as at 31 Mar 2026



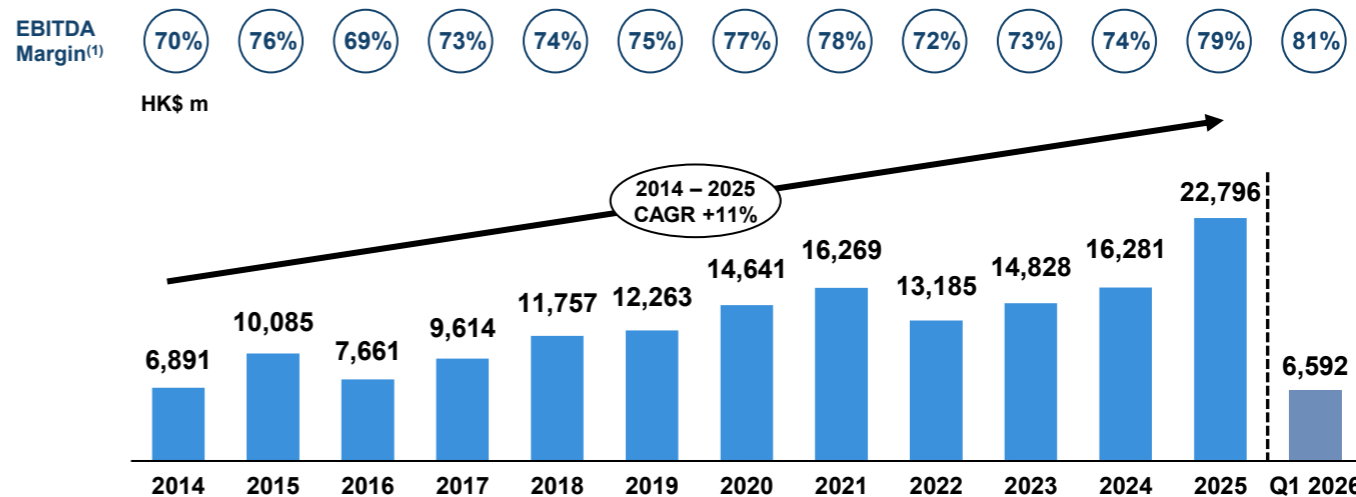
D | Focus on revenue growth and cost discipline (1/2)



Revenue growth supported by business initiatives



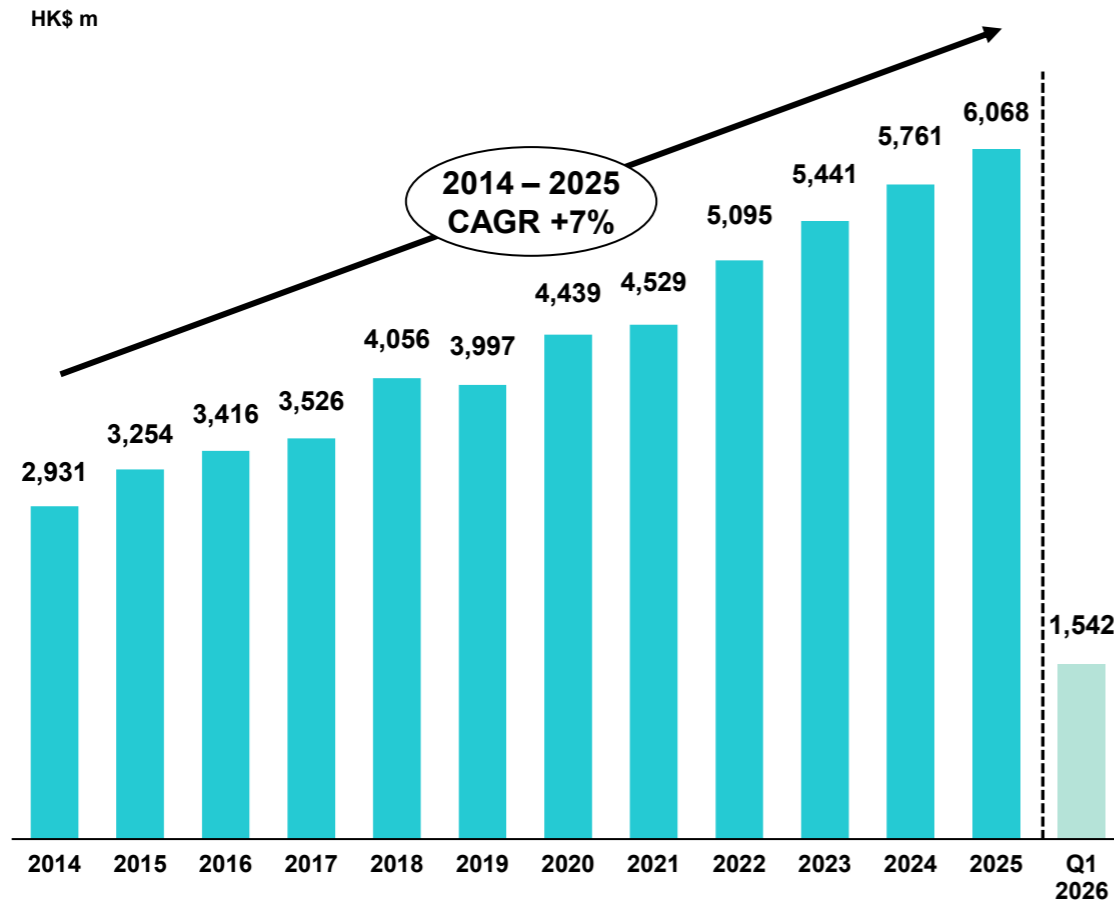
EBITDA grew at similar pace as a result



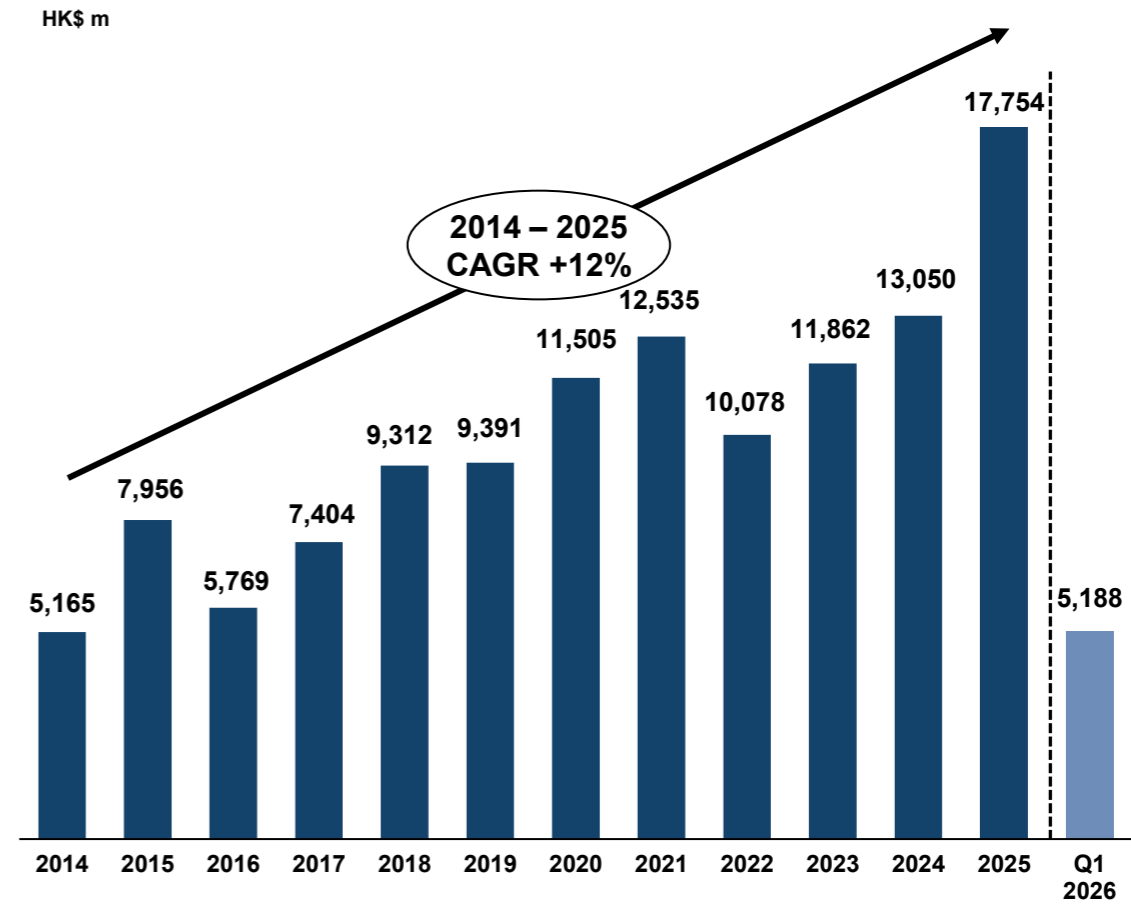
1. EBITDA margin is calculated based on EBITDA divided by revenue and other income less transaction-related expenses

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 quarterly Q1 2026 revenue and profit

Core business revenue⁽²⁾

HK\$7.7b

↑22% vs Q1 2025

↑15% vs Q4 2025

Revenue and other income⁽³⁾

HK\$8.2b

↑20% vs Q1 2025

↑12% vs Q4 2025

EBITDA

HK\$6.6b

↑25% vs Q1 2025

↑17% vs Q4 2025

Profit attrib. to shareholders

HK\$5.2b

↑27% vs Q1 2025

↑20% vs Q4 2025

EPS

HK\$4.10

↑27% vs Q1 2025

↑20% vs Q4 2025

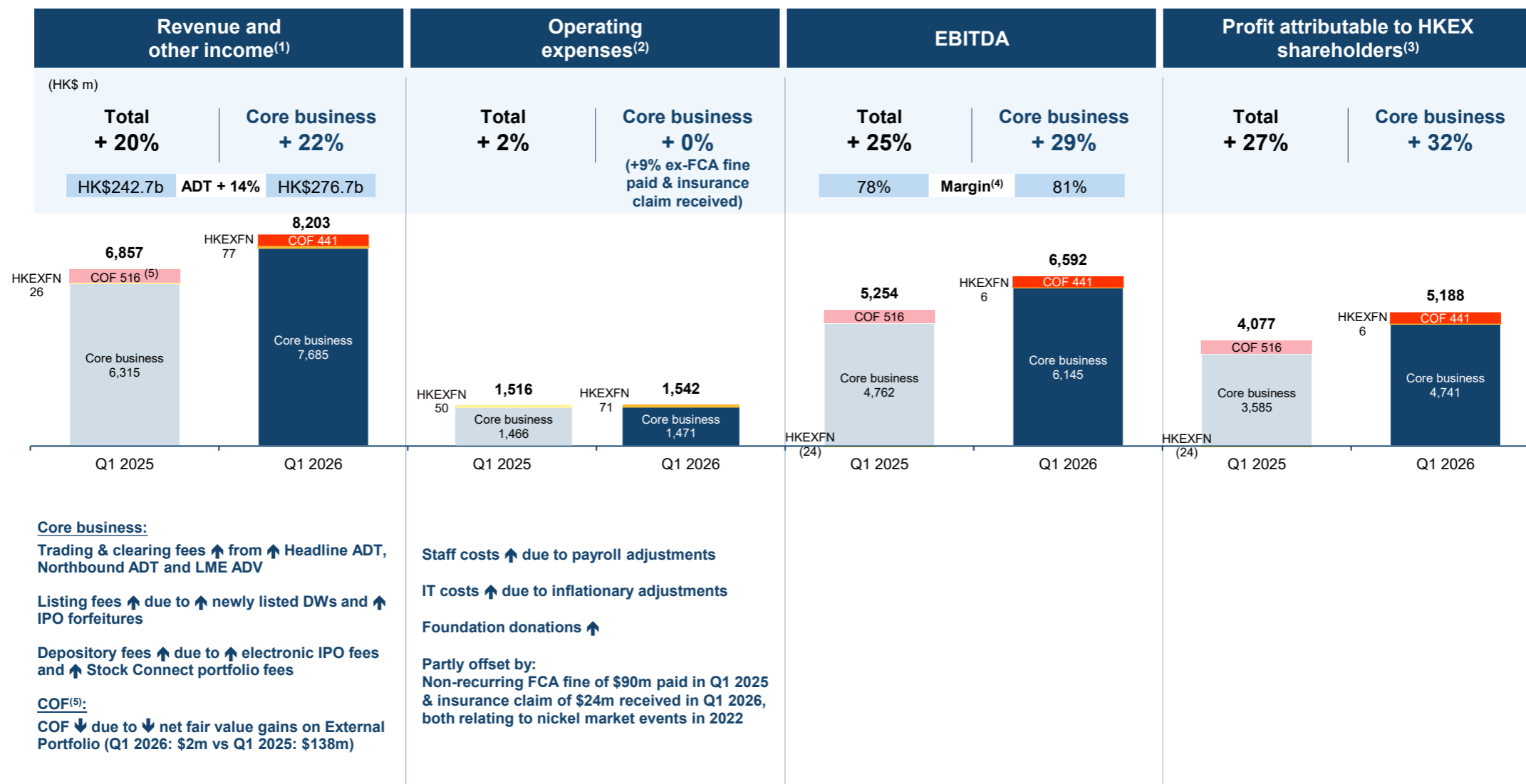
Q1 2026 Revenue up 20% YoY & Profit up 27% YoY



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

Q1 2026 vs Q1 2025

Record quarterly revenue & profit driven by higher volumes in Cash and Commodities Markets

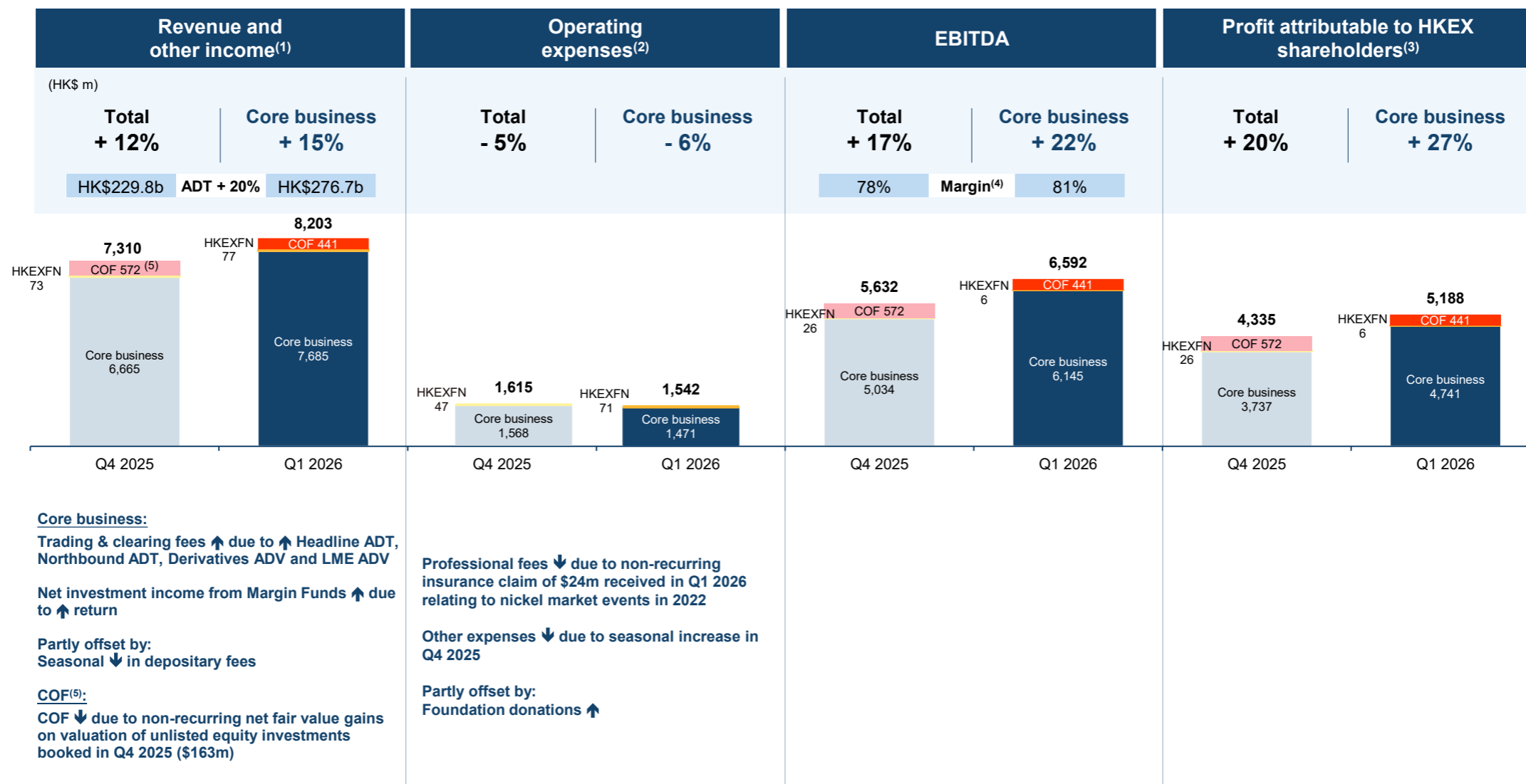


1. Represents gross revenue and other income before deducting transaction-related expenses (Q1 2026: \$69m; Q1 2025: \$87m)
2. Excludes transaction-related expenses, depreciation & amortisation, finance costs and share of results of joint ventures & an associate
3. For the purpose of this presentation, 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



Q1 2026 vs Q4 2025

Profit up 20% driven by higher volumes across all markets of Cash, Derivatives and Commodities



1. Represents gross revenue and other income before deducting transaction-related expenses (Q1 2026: \$69m; Q4 2025: \$63m)
2. Excludes transaction-related expenses, depreciation & amortisation, finance costs and share of results of joint ventures & an associate
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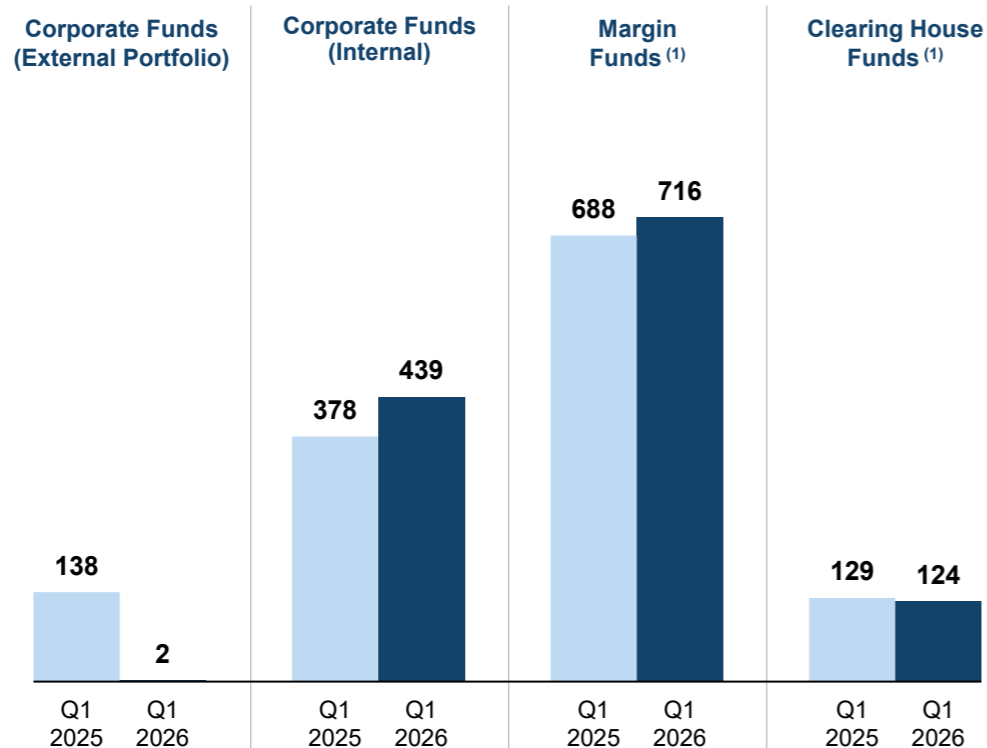
Net investment income (NII) – Q1 2026 vs Q1 2025

Lower External Portfolio gains partly offset by higher Internal Corporate Funds & Margin Funds NII

Net investment income by funds

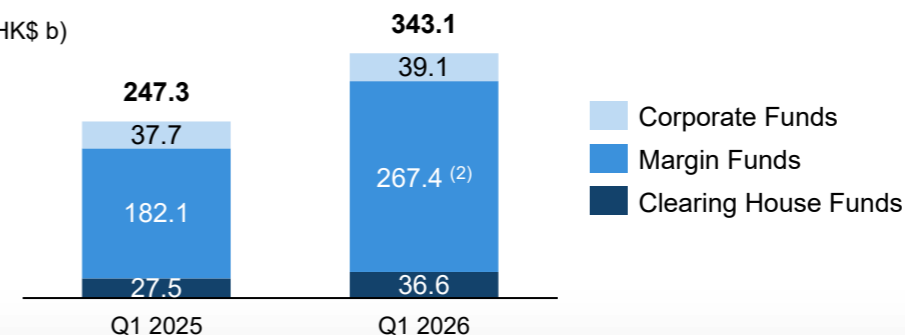
Total NII Q1 2026: HK\$1,281m (Q1 2025: HK\$1,333m)

(HK\$ m)



Average fund size

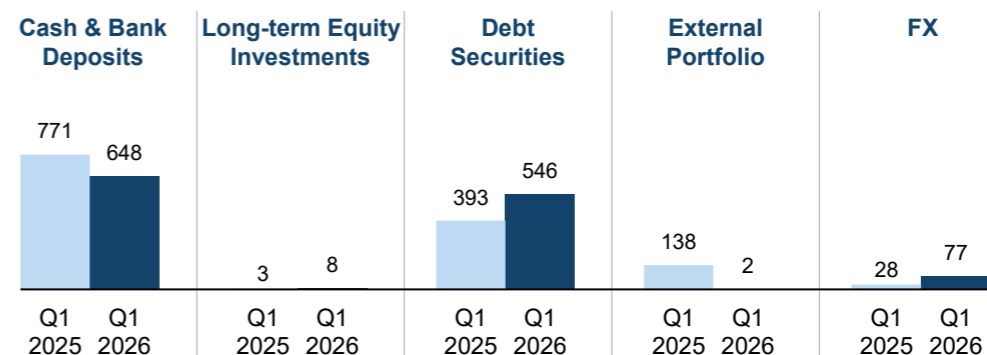
(HK\$ b)



Net investment income by category of investments

Total NII Q1 2026: HK\$1,281m (Q1 2025: HK\$1,333m)

(HK\$ m)



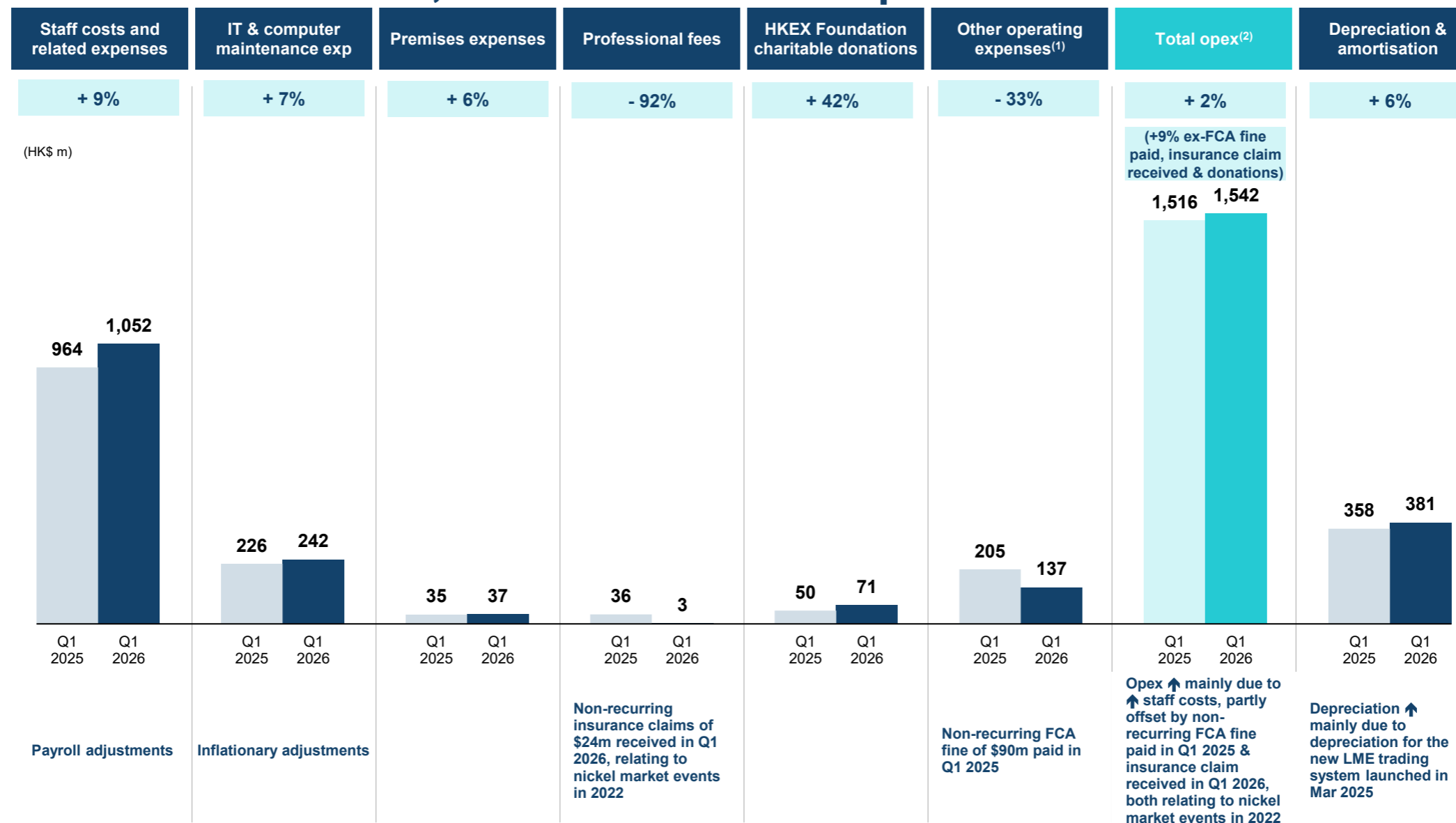
Q1 2026 External Portfolio gains fell 99% YoY due to reduced fund size following its full redemption in May 2025 to fund headquarters purchase
Q1 2026 Margin Funds NII up 4% YoY due to larger average fund size, partly offset by lower investment returns and higher rebates in HK

- 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)
- Q1 2026 Margin Funds increased due to higher HK Clearing Houses Margin Funds (Q1 2026: \$148.8b; Q1 2025: \$117.7b) and LME Clear Margin Funds (Q1 2026: \$118.6b; Q1 2025: \$64.4b), driven by higher margin requirements and increase in open interest



Operating expenses and Depreciation & amortisation – Q1 2026 vs Q1 2025

Opex up 9% excluding non-recurring items, reflecting prudent investment in talent, infrastructure and operational excellence



1. Includes product marketing and promotion expenses

2. Excludes transaction-related expenses, depreciation & amortisation, finance costs, and share of results of joint ventures & an associate



Financial Summary

Strong Start to 2026 amid Geopolitical and Macro Volatility



- **Record quarterly revenue and profits**, contributed by robust volumes, effective cost discipline and solid strategic delivery
- **Robust momentum** supported by structural drivers and ongoing strategic initiatives, amid market volatility

Net Investment Income Shaped by Multiple Factors



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

Well-positioned to Invest for Growth



- HKEX's strong Q1 2026 results and solid financial position place us well to advance strategic initiatives that **enhance market quality, strengthen** resilience and scalability of **infrastructure**, and **expand choice** for investors and issuers going forward

03 | Looking Ahead



Dual Engines Powering HKEX's Near-Term Momentum

Capital Raising: Robust IPO Pipeline from Multiple Drivers



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: Solid Volumes and Momentum



Solid Cash ADT; supported by global investors' diversification needs, continued attractiveness of Chinese assets arising from tech innovations, as well as sustained SB participation



Record quarterly ETP ADT HK\$45.1b in Q1 2026 (~9x that of Q1 2016);
Active market and expanding product ecosystem



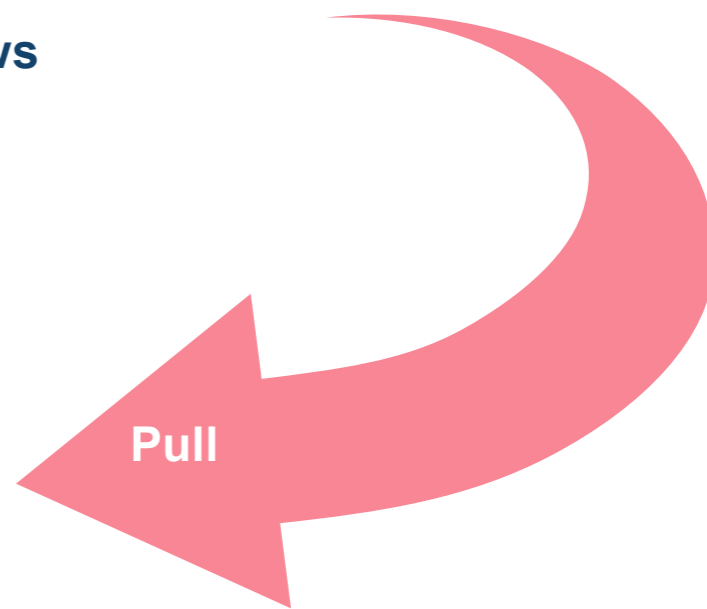
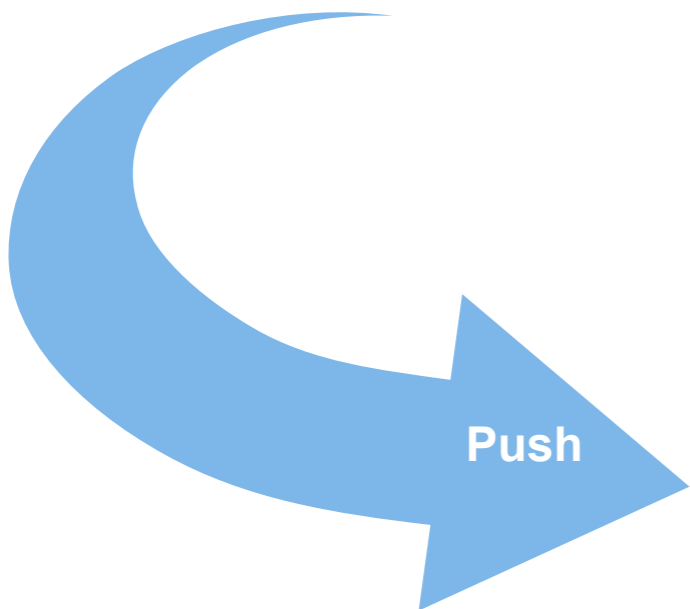
Resilient Derivatives volume; supported by **new products** (e.g. weekly stock options, HS TECH Index Futures)



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

The Push–Pull Dynamic Driving Hong Kong’s Market Momentum

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

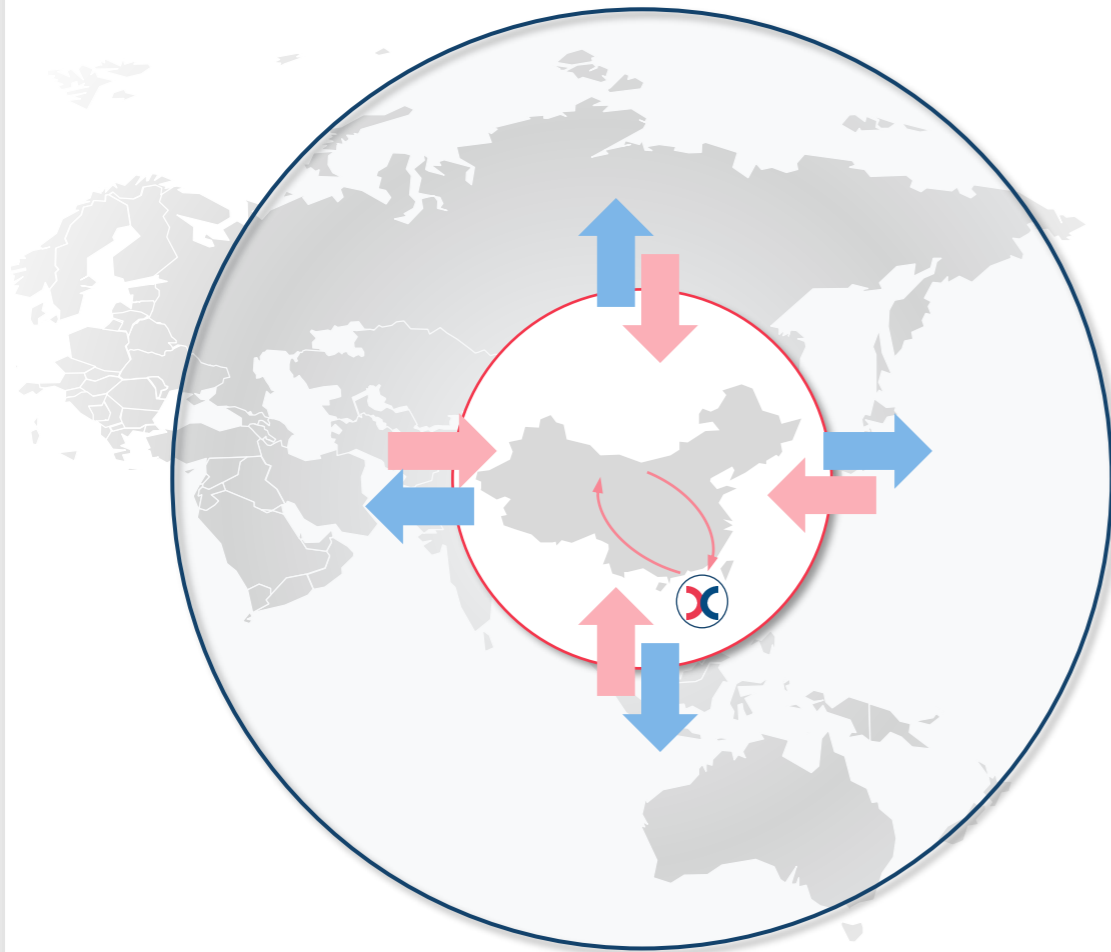


Chinese Mainland companies leveraging HKEX for global scaling



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
- Advancing our own **Index** products⁽¹⁾ to support ETFs development

Empowering global investors through vertically integrated solutions



1. E.g. HKEX Tech 100 Index, HKEX Bursa Malaysia Large Cap Index, HKEX KRX Semiconductor Index, HKEX Tech & US Tech 100 Index

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*
 - *Listing framework enhancements, including WVR & overseas listed issuers (published consultation Mar 2026) and structured products (effective May & Jul 2026)*
- 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 Q1 2026

PURPOSE

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

Reinforce our China Strength

Enhance our Multi-Asset Ecosystem

- Announced minimum spread reduction Phase 2 to be launched mid-2026 (Jan)
- Published consultation on Listing Framework Competitiveness Review Phase 1, including optimising WVR requirements & enhancing pathway for overseas listed issuers (Mar)
- Concluded consultation on structured products listing framework enhancements (Apr)
- OTC Clear implemented enhancements to margin collateral arrangements (Jan)
- New ongoing public float requirements took effect (Jan)
- Signed MOU with Bursa Malaysia to enhance market connectivity (Mar)
- LME published consultation & discussion paper on physical market operations enhancements (Mar)
- Launched LME Insight⁽¹⁾ platform that provides metals market news & analysis, paving way for establishment of sustainable metal premium pricing (Feb)
- Number of LME-approved warehouse facilities in HK increased to 15 (Mar)

Future-proof Technology & Operations

- Published consultation on shorter settlement cycle (T+1) for HK Cash Market (Apr)
- SFC announced Uncertificated Securities Market (USM) regime to be launched on 16 Nov 2026 (Mar)
- Orion Derivatives Platform (ODP) development in progress

Invest in Adjacent Capabilities

- Launched HKEX Bursa Malaysia Large Cap Index, HKEX KRX Semiconductor Index and HKEX Tech & US Tech 100 Index to tailor for ETF Connect Scheme and entered into index licensing agreements with 5 ETF issuers (Mar)
- Increasing users for market data & hosting services
- Signed MOU with Brazil's B3 to advance sustainable finance & carbon markets (Jan)



1. LME Insight was launched by LME's Dubai-based fellow subsidiary, Commodity Pricing and Analysis Limited (CPAL)

Driving Growth, Unlocking Future Value

Q1 2026

Record Results with Solid Strategic Progress

Macro Landscape

Hong Kong at Forefront of Global Capital Diversification and China Innovation

HKEX: Next Decade of Connectivity

Connecting Capital with Opportunities as Critical Financial Market Infrastructure

- **Record quarterly results**, with **highest or 2nd highest quarterly volumes** across Cash, Derivatives & Commodities markets
 - Leading **fundraising venue**, **robust IPO pipeline** of diverse companies across **innovative and growth** sectors
 - **Solid delivery of strategic initiatives**, with more to come
- Heightened geopolitical tensions are creating volatility in the macro environment, while **continuing to drive a global diversification trend**
 - **China and Asia's innovation** and other **growth opportunities attracting global capital**
 - Hong Kong as a **global IFC and superconnector**, building on our unique China advantage to strengthen connectivity with other Asian markets
- **Deepen connectivity** of Asian markets to China's growth story & **attract global capital**
 - **Drive strategic initiatives** in products, platforms & partnerships; in 2026 and beyond:
 - Prepare for Nov 2026 launch of Uncertificated Securities Market ("USM") regime
 - Engage with industry on shortening the HK cash market settlement cycle to T+1
 - Explore development of a multi-asset tokenization platform
 - Continue rollout of multi-year trading and post-trade service enhancements
 - Expand and enhance our **Multi-Asset Ecosystem**
 - Broaden our **FIC** and **Commodities** capabilities to proactively address investors' needs
 - Expand **ETP, Derivatives and Index product suite** to reinforce our liquidity flywheel



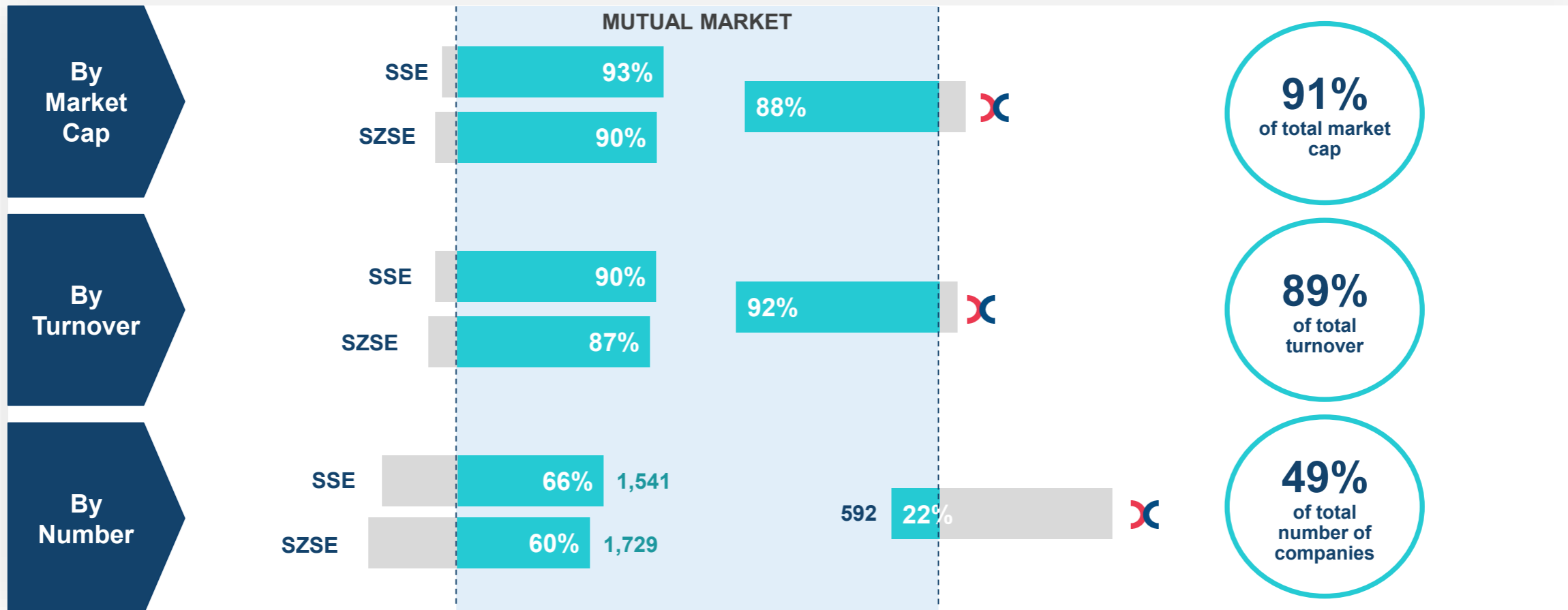
04 | China Connectivity



The penetration level of equity market through Stock Connect

% of domestic market included in Stock Connect

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



Stock Connect covers the majority of the market by market cap and turnover

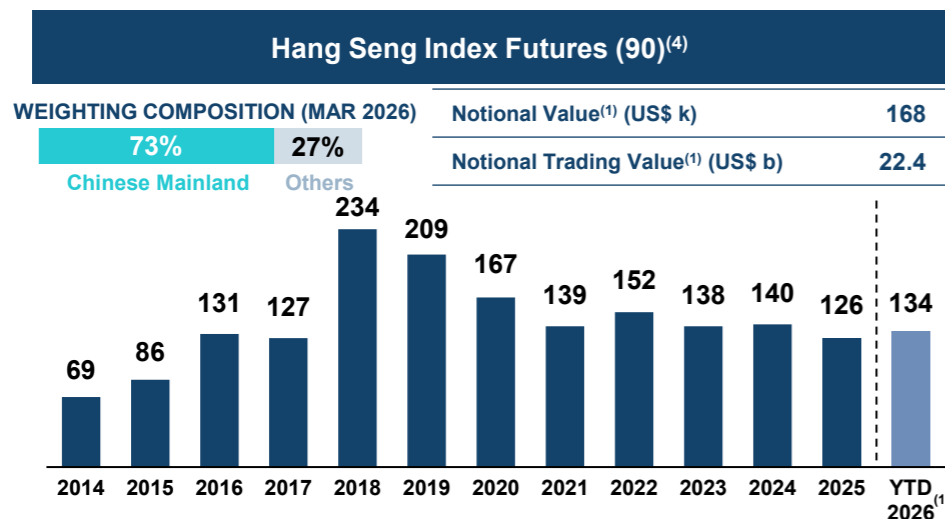
Source: Wind, HKEX

1. Data as at 31 Mar 2026
2. Eligible Stocks for Northbound Trading: Constituent stocks of SSE A Share Index and SZSE Composite Index which both are with a market capitalization of at least RMB5b and daily average turnover of at least RMB30m; A-listed stocks (both in SSE and SZSE) that are not included in the former indices but are dual listed in H-share market
3. Eligible Stocks for Southbound Trading: Constituent stocks of the Hang Seng Composite LargeCap Index ("HSLI") and Hang Seng Composite MidCap Index ("HSMI") and Hang Seng Composite SmallCap Index ("HSSI") which with a market capitalization of at least HK\$5b at inclusion, and will be designated as sell-only Southbound stock if its average month-end market capitalisation in the 12 months prior to the periodic review of the index has fallen under HK\$4 billion and without corresponding A shares listed on SSE/SZSE which has been accepted as an eligible stock under Shanghai Connect and Shenzhen Connect

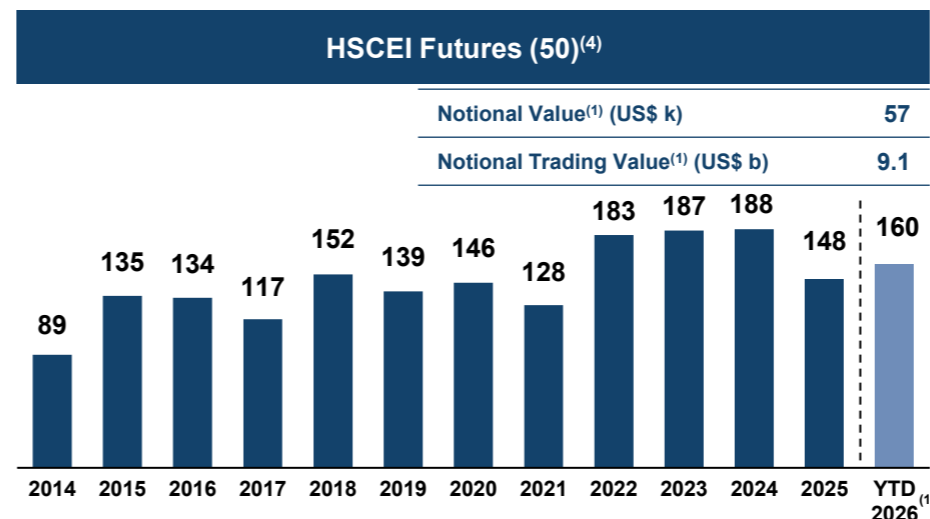


Index futures on China underlying

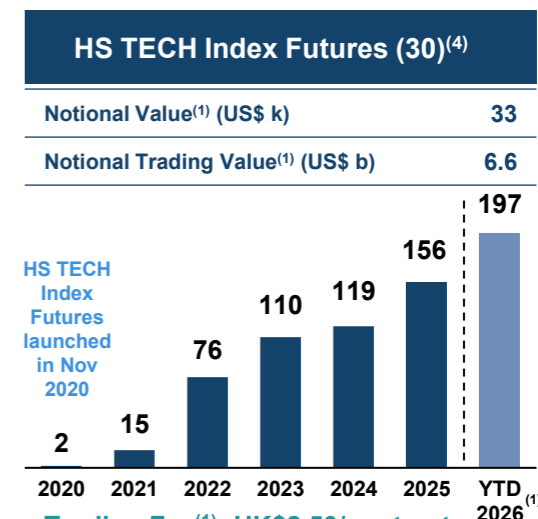
ADV ('000 contracts)



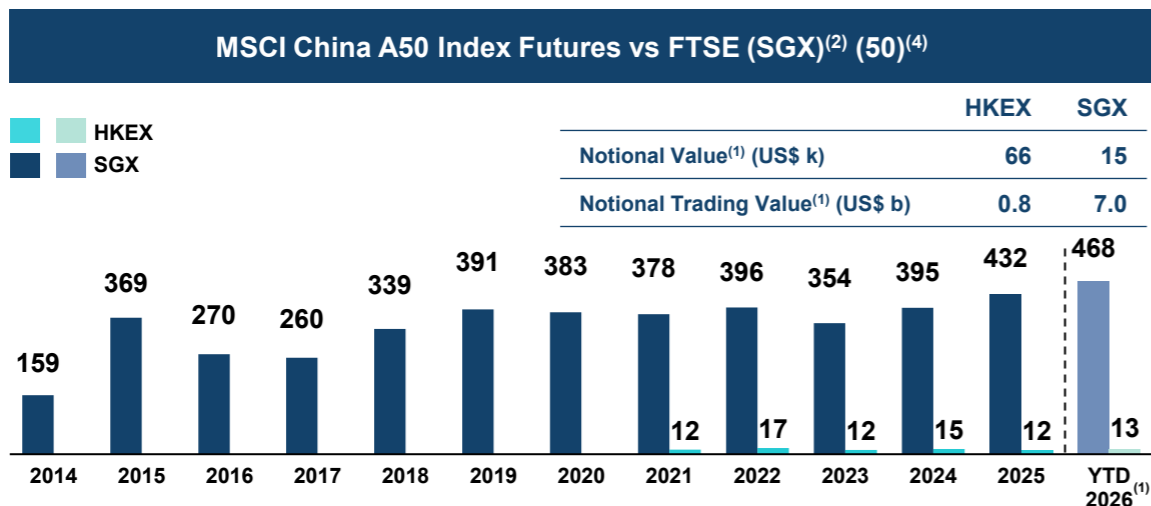
Trading Fee⁽¹⁾: HK\$10.00/contract, 0.001% to notional value



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



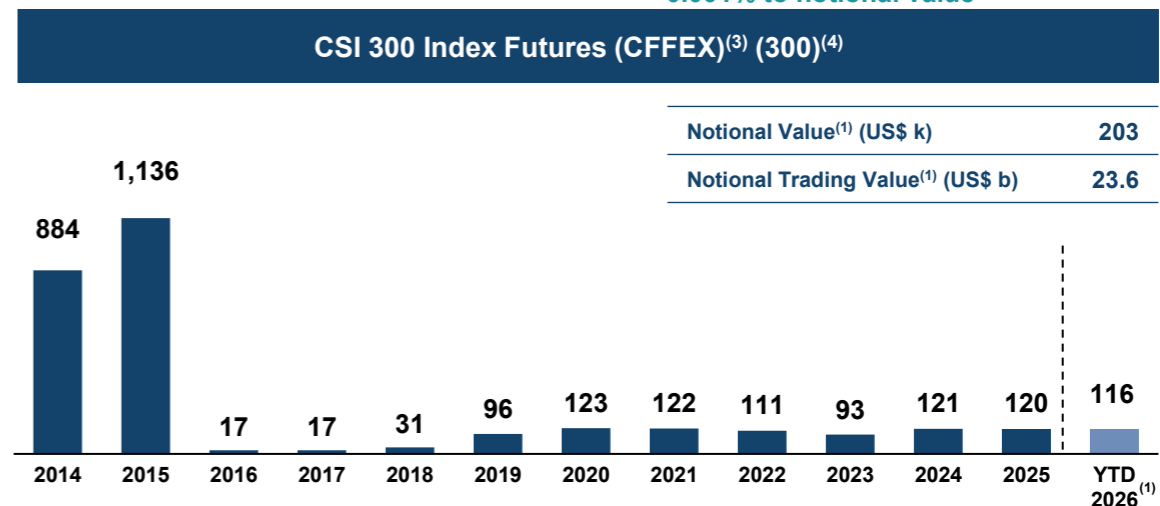
Trading Fee⁽¹⁾: HK\$2.50/contract, 0.001% to notional value



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

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



Trading Fee⁽¹⁾: RMB32.2/contract, 0.0023% to notional value

1. YTD data as at 30 Apr 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. The sharp decline in CSI 300 index futures trading since 2016 was mainly driven by regulatory intervention following the 2015 market turmoil. Key measures included: 1) increased margin requirements; & 2) tightened position limits

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\$6.5t

Southbound holdings⁽³⁾

70% Northbound holdings as % of total foreign ownership⁽⁴⁾

Bond Connect

RMB50b

Northbound ADT⁽⁵⁾

840

Registered investors⁽⁶⁾

RMB3.2t

Northbound holdings⁽⁶⁾

65% Turnover as % of total foreign turnover in cash bond⁽⁷⁾

Chinese Partners

Partners



Joint Venture



1. Source: HKEX. Includes buy and sell trades. Based on YTD 2026 ADT as at 30 Apr 2026
2. Source: HKEX. Data as at 31 Mar 2026 as Stock Connect Northbound holding data only available on a quarterly basis since 19 Aug 2024
3. Source: HKEX. Data as at 30 Apr 2026
4. Source: PBOC. Mar 2026 single month data as Stock Connect Northbound holding data only available on a quarterly basis since 19 Aug 2024
5. Source: BCCL. Based on YTD 2026 ADT as at 31 Mar 2026
6. Source: BCCL. Data as at 31 Mar 2026. Northbound holdings refer to total foreign holdings including but not limited to holdings through Bond Connect
7. Source: CCDC. Based on YTD 2026 ADT as at 31 Mar 2026



05 | Appendix



Financial Highlights – Income Statement

(HK\$ m, unless stated otherwise)	Q1 2026	Q1 2025	YoY Change
Revenue and other income	8,203	6,857	20%
Less: Transaction-related expenses	(69)	(87)	(21%)
Revenue and other income less transaction-related expenses	8,134	6,770	20%
Operating expenses	(1,542)	(1,516)	2%
EBITDA	6,592	5,254	25%
Depreciation & amortisation	(381)	(358)	6%
Operating profit	6,211	4,896	27%
Finance costs and share of results of joint ventures & an associate	(13)	(17)	(24%)
Profit before taxation	6,198	4,879	27%
Taxation	(990)	(781)	27%
Profit attributable to non-controlling interests	(20)	(21)	(5%)
Profit attributable to HKEX shareholders	5,188	4,077	27%
Capex	352	481	(27%)
Basic earnings per share (HK\$)	4.10	3.23	27%
Headline ADT on the Stock Exchange (HK\$ b)	276.7	242.7	14%



Performance by Operating Segment

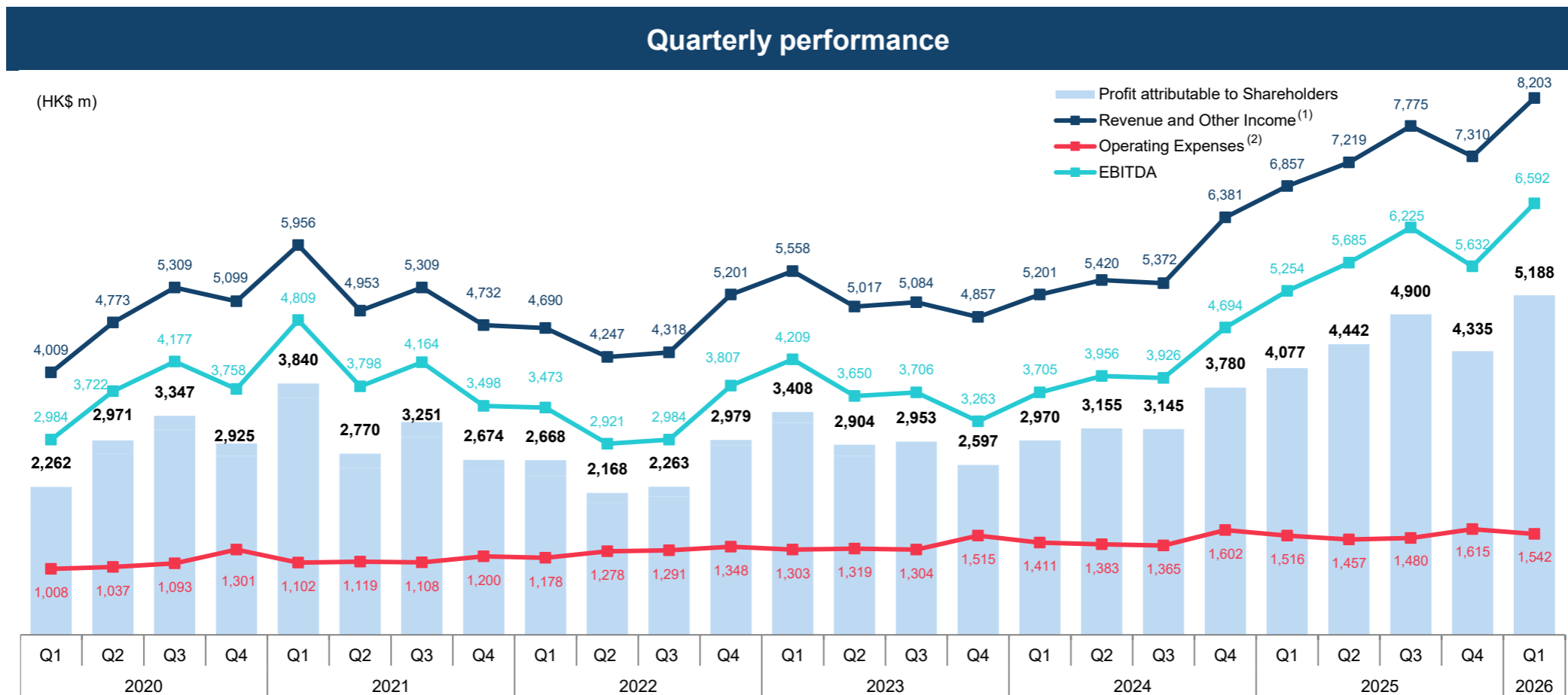
HK\$ m	Cash	Derivatives	Commodities	Data and Connectivity	Corporate Items	Group Q1 2026	Group Q1 2025
Revenue and other income	4,162	1,877	1,039	599	526	8,203	6,857
<i>% of Group Total</i>	<i>51%</i>	<i>23%</i>	<i>13%</i>	<i>7%</i>	<i>6%</i>	<i>100%</i>	<i>100%</i>
Less: Transaction-related expenses	(3)	(66)	-	-	-	(69)	(87)
Revenue and other income less transaction-related expenses	4,159	1,811	1,039	599	526	8,134	6,770
Operating expenses	(334)	(263)	(292)	(108)	(545)	(1,542)	(1,516)
EBITDA	3,825	1,548	747	491	(19)	6,592	5,254
<i>% of Group Total</i>	<i>58%</i>	<i>23%</i>	<i>11%</i>	<i>7%</i>	<i>N/A</i>	<i>100%</i>	<i>100%</i>
<i>EBITDA margin⁽¹⁾</i>	<i>92%</i>	<i>85%</i>	<i>72%</i>	<i>82%</i>	<i>N/A</i>	<i>81%</i>	<i>78%</i>
Depreciation & amortisation						(381)	(358)
Finance costs						(22)	(25)
Share of results of joint ventures & an associate						9	8
Profit before taxation						6,198	4,879

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



Quarterly performance

Continued market momentum in Q1 2026



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 & an associate

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

- **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)
- Published consultation on **Listing Framework Competitiveness Review Phase 1**, including optimising WVR requirements & enhancing pathway for overseas listed issuers (2026)
- Concluded consultation on **structured products listing framework** enhancement (2026)



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), **Phase 2** to be launched 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)
- New **IPO price discovery & open market requirements** reforms (2025 & 2026)
- OTC Clear accepted China Government & Policy Bank Bonds as collateral (2025)
- Enhanced **margin collateral arrangements** at HK clearing houses⁽²⁾ (2025 & 2026)
- Published consultation on **shorter settlement cycle (T+1)** for **HK Cash Market** (2026)



Enhance Risk Management & Market Integrity

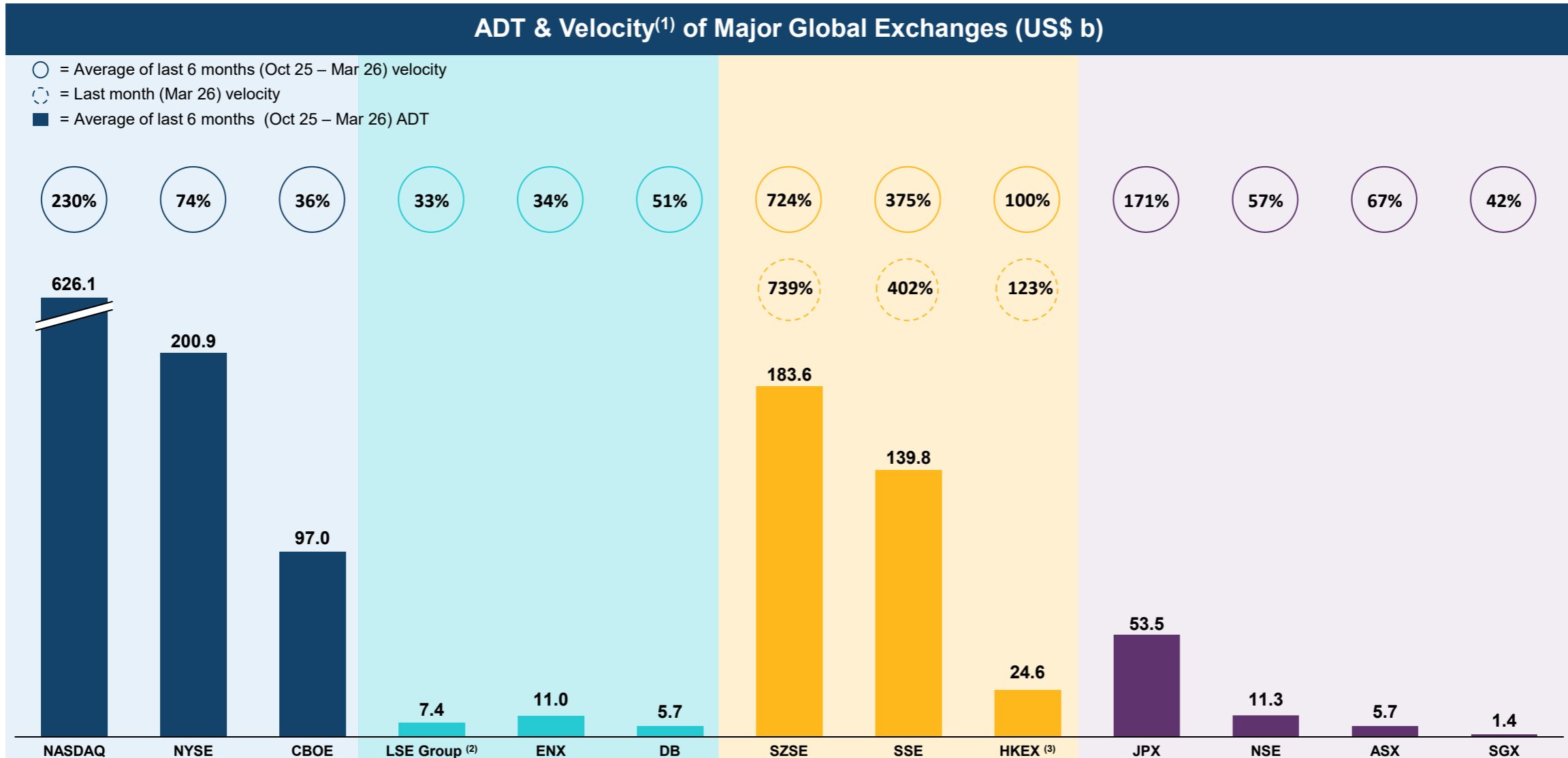
- Self-Match Prevention (Derivatives (2022) & Securities (2024))
- HKIDR (Hong Kong Investor Identification Regime) (2023)
- HKEX Synapse to complement existing post-trade infrastructure for Northbound Connect (2023)
- Achieved carbon neutrality by end of 2024, and committed to achieve net zero by 2040
- 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 (Mar 2026), LSEG data sourced directly from LSEG website

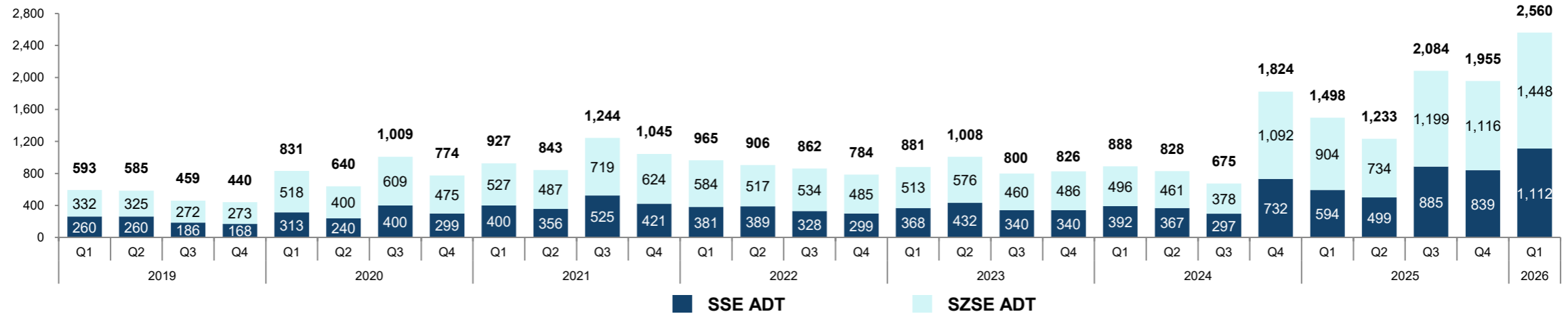
- ADT and turnover velocity takes into account both on-exchange and block trading. For Nasdaq, NYSE and CBOE, trades executed on their trading platforms include those listed on other US exchanges, hence their turnover velocity covers the whole US market
- LSEG ADT refers to the LSE order book only, excludes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



Market activities in onshore and Hong Kong markets

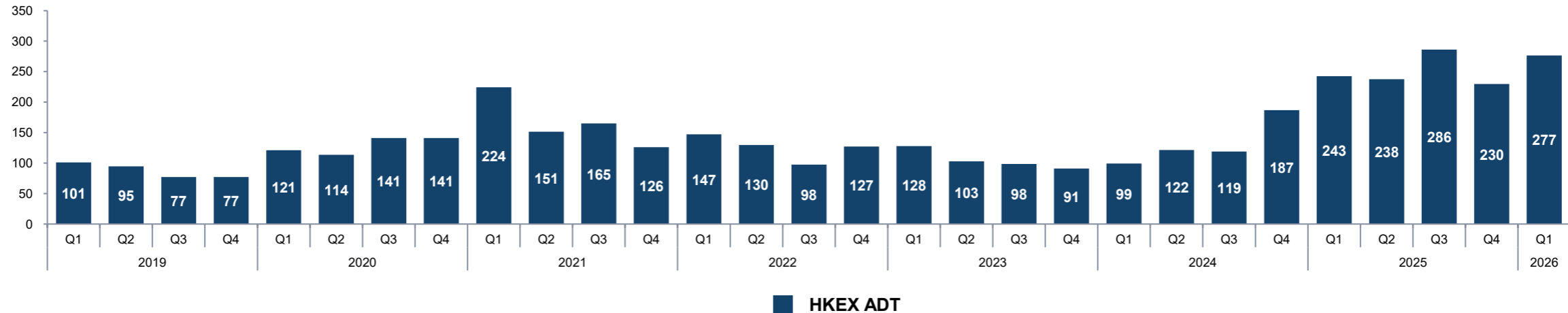
Average Daily Turnover in Value – Mainland Market (RMB b)

ADT RMB b



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

ADT HKD b

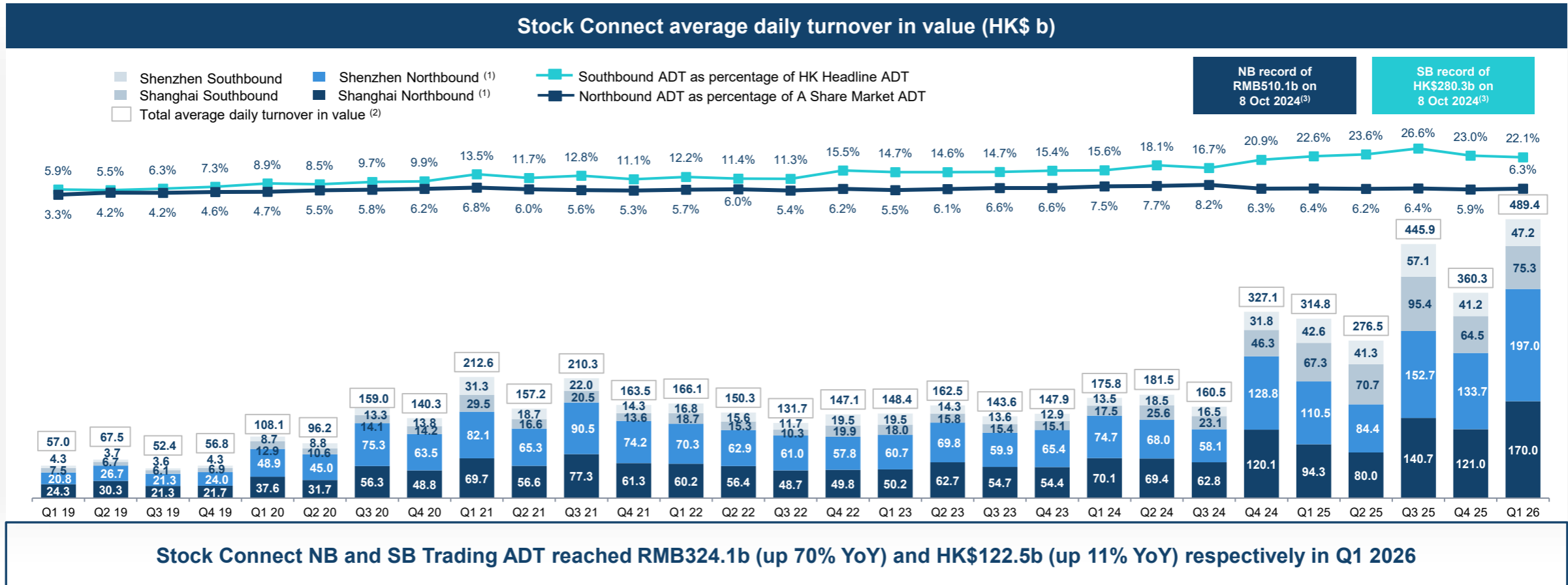


Source: HKEX, SSE, SZSE

1. May not add up due to rounding

Stock Connect – Trading Trends

Stock Connect generated revenue of HK\$1,355m in Q1 2026 (up 44% YoY)



Stock Connect revenue contributed 17% of the Group's total revenue and other income in Q1 2026 (Q1 2025: 14%)

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 month-end exchange rate
2. Includes buy and sell trades. May not add up due to rounding. Southbound ADT and HK Headline ADT are calculated by dividing their corresponding turnover during the period by Southbound trading days and HK market trading days respectively. Northbound or Southbound ADT should be divided by 2 to be comparable against HKEX Headline ADT
3. As at 31 Mar 2026

