HKEX Investor Presentation

Investor Relations

Sep 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

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

	1H 2025	1H 2026	YoY
REVENUE:	HK$14.1b	HK$16.7b	+19%
EBITDA:	HK$10.9b	HK$13.4b	+23%
PAT:	HK$8.5b	HK$10.6b	+24%
EPS:	HK$6.74	HK$8.36	+24%

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

1H 2026 Key Highlights

Record results and fruitful strategic progress

Revenue and other income

1H 2026: HK$16.7b (+19% YoY)

Q2 2026: HK$8.5b (+18% YoY, +4% QoQ)

Profit attributable to shareholders

1H 2026: HK$10.6b (+24% YoY)

Q2 2026: HK$5.4b (+21% YoY, +4% QoQ)

Cash

- Launched **minimum spreads reduction** Phase 2 (Aug 2026)
- Implemented **board lot enhancements** Phase 1 (Jul 2026), Phase 2 upon USM launch[1]
- Listed **HKEX Tech 100 ETF**, first product tracking HKEX-branded equity index (Jun 2026)
- **Listing competitiveness enhancements** took effect, e.g. WVR, overseas listed issuers and initial listing arrangements (e.g. confidential filing option for all new applicants) (Jul 2026)

Equity & Financial Derivatives

- Added 30+ new **weekly stock options** YTD[2], expanding total no. to 53 by end of Aug 2026

Fixed Income & Currency (FIC)

- Launched **5-Year China Government Bond (CGB) Futures** in HK (Aug 2026)
- Industry leaders announced **FIC initiatives**, e.g. electronic bond trading platform, Bond Connect enhancements, onshore bond as collateral at HKCC & SEOCH, & RMB Gold Futures (Jul 2026)

Commodities

- **LME** announced collaboration with Shanghai Futures Exchange (SHFE) to launch **LME Steel HRC Shanghai Futures** in Oct 2026[3] (Jun 2026)

Index, Data & Connectivity

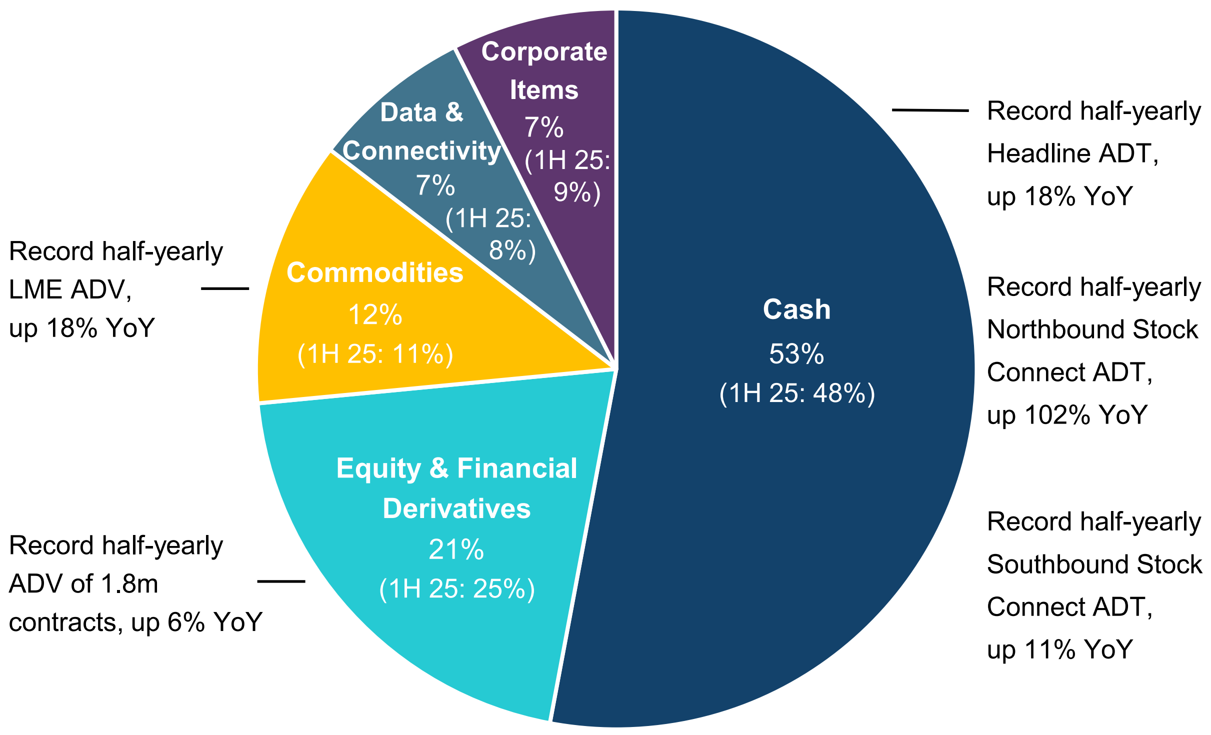
- Launched **HKEX Bursa Malaysia Large Cap Index**, **HKEX KRX Semiconductor Index** and **HKEX Tech & US Tech 100 Index** to tailor for ETF Connect Scheme (Mar 2026)

Corporate

- Strengthened collaboration & connectivity with **Bursa Malaysia, AIX** & **AIFC** (Mar-Jul 2026)[4]

Enhancing our multi-asset ecosystem

1H 2026 Revenue breakdown[5]

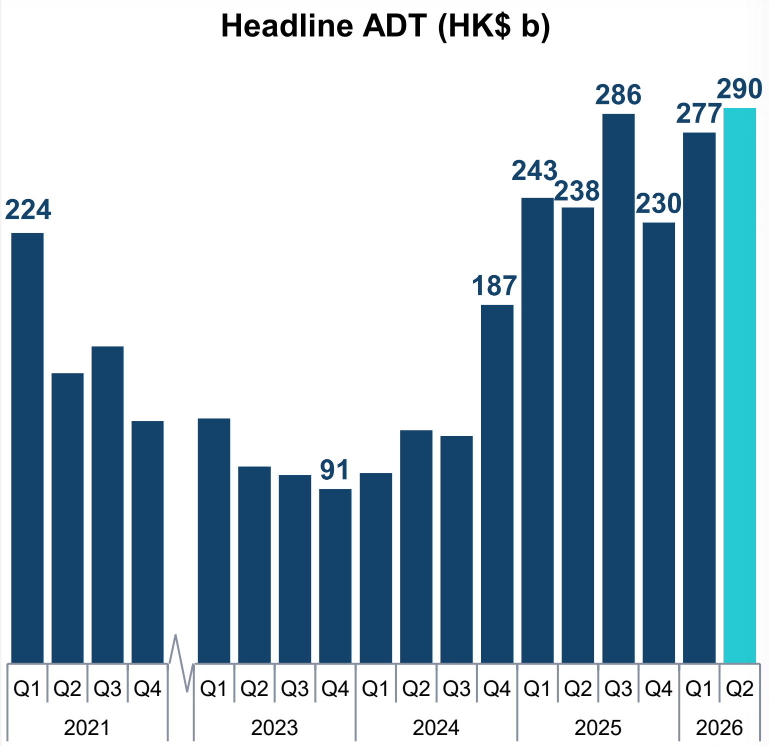


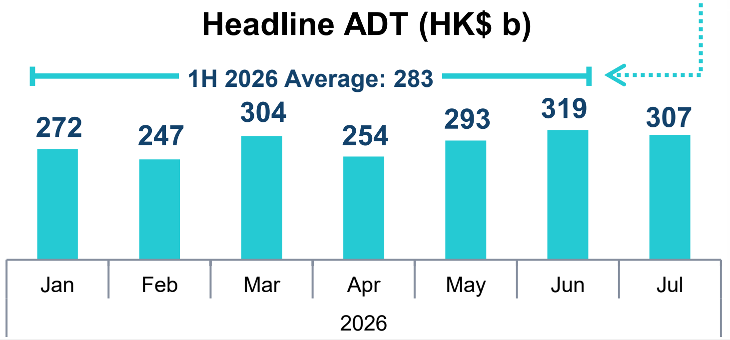
1. SFC announced in Mar 2026 USM (Uncertificated Securities Market) regime to be launched on 16 Nov 2026
2. As of 17 Aug 2026, with 6 further additions commencing trading on 31 Aug 2026
3. Subject to regulatory approval
4. MOUs signed with Bursa Malaysia (Mar 2026), Kazakhstan’s Astana International Exchange (AIX) & Astana International Financial Centre (AIFC) Authority (Jun 2026); Bursa Malaysia added as Recognised Stock Exchange (Jul 2026)
5. % may not add up due to rounding

Record Performance in 1H 2026

★: record half-yearly high in 1H 2026

Cash Market records half-yearly high





Strategic diversification continues to yield results

★ Derivatives

- **Record** ADV 1.8m contracts (up 6% YoY)

★ LME

- **Record** ADV 844,000 lots (up 18% YoY)

Connect programmes going from strength to strength

★ Stock Connect

- **Record** Revenue HK$2.9b (up 57% YoY)
- **Record** NB ADT RMB345.3b (up 102% YoY)
- **Record** SB ADT HK$123.1b (up 11% YoY)

★ Swap Connect [1]

- **Record** total notional clearing volume RMB6,963.9b on a two-sided basis (up 36% YoY)

★ ETF Connect [2]

- **Record** NB ADT RMB4.9b (up 84% YoY)
- **Record** SB ADT HK$6.1b (up 61% YoY)

★ Bond Connect [2]

- **Record** NB ADT RMB47.6b (up 4% YoY)

Robust IPO activity & follow-on issuance

IPO

- World's #2 IPO venue: 87 listings with funds raised HK$212.4b (up 94% YoY)
- Attracted listings from across the AI value chain & diverse innovation-led issuers (e.g. TMT, healthcare, biotech, new energy, electric vehicles)

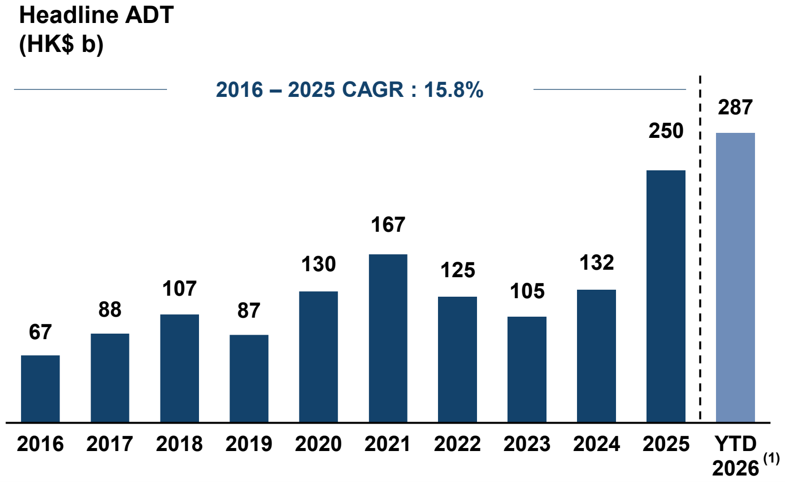
Follow-on

- Companies listed in HK raised HK$290b+[3] (up 21% YoY & strongest 1H performance since 2021)

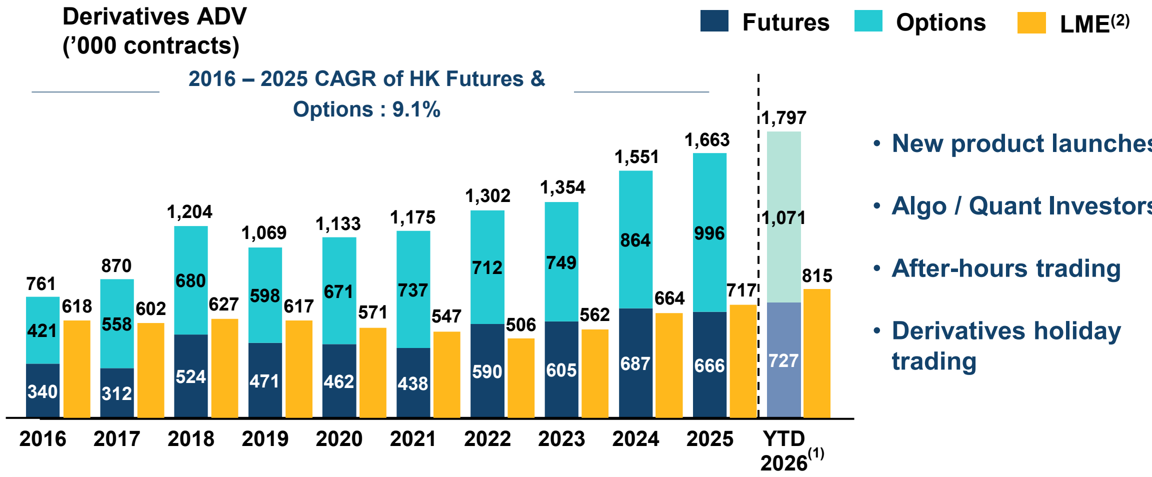
1. Swap Connect was launched in May 2023 and continued its strong growth momentum. As a result, 1H 2026 OTC Clear's total clearing volume reached record half-yearly high of US$1,118.1b (up 35% YoY)
2. ETF Connect was launched in Jul 2022 while Bond Connect was launched in Jul 2017
3. Includes all types of equity follow-on and equity-linked transactions (which include convertible bonds)

Core business well-positioned for organic and structural growth

A | Broad Multi-Asset Ecosystem Attracting Diverse Chinese Mainland and International Investor Base

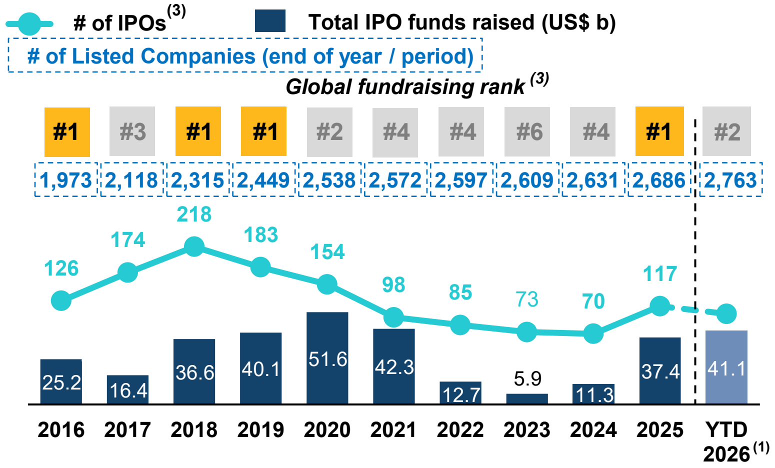


- Southbound Connect
- IPOs from diverse sectors
- Global Investors



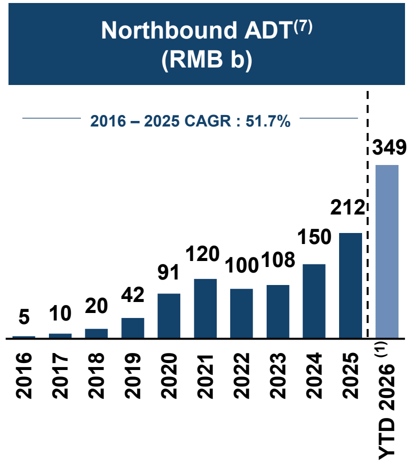
- New product launches
- Algo / Quant Investors
- After-hours trading
- Derivatives holiday trading

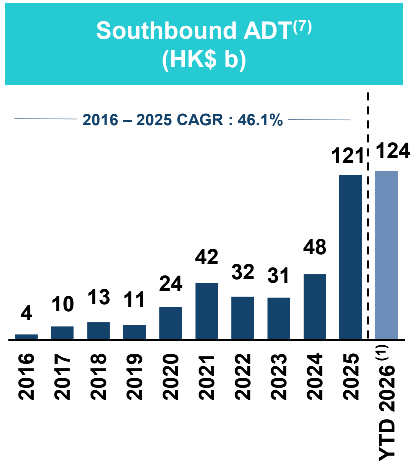
B | Continuous IPO Listing Regime enhancements



- **New Economy Listing Reforms**(4)
- **Enhanced application timeframe** for new listings
- New **IPO price discovery & open market requirements** reforms
- **Enhanced listing competitiveness**(5)

C | Transformational Growth from China's Opening(6)





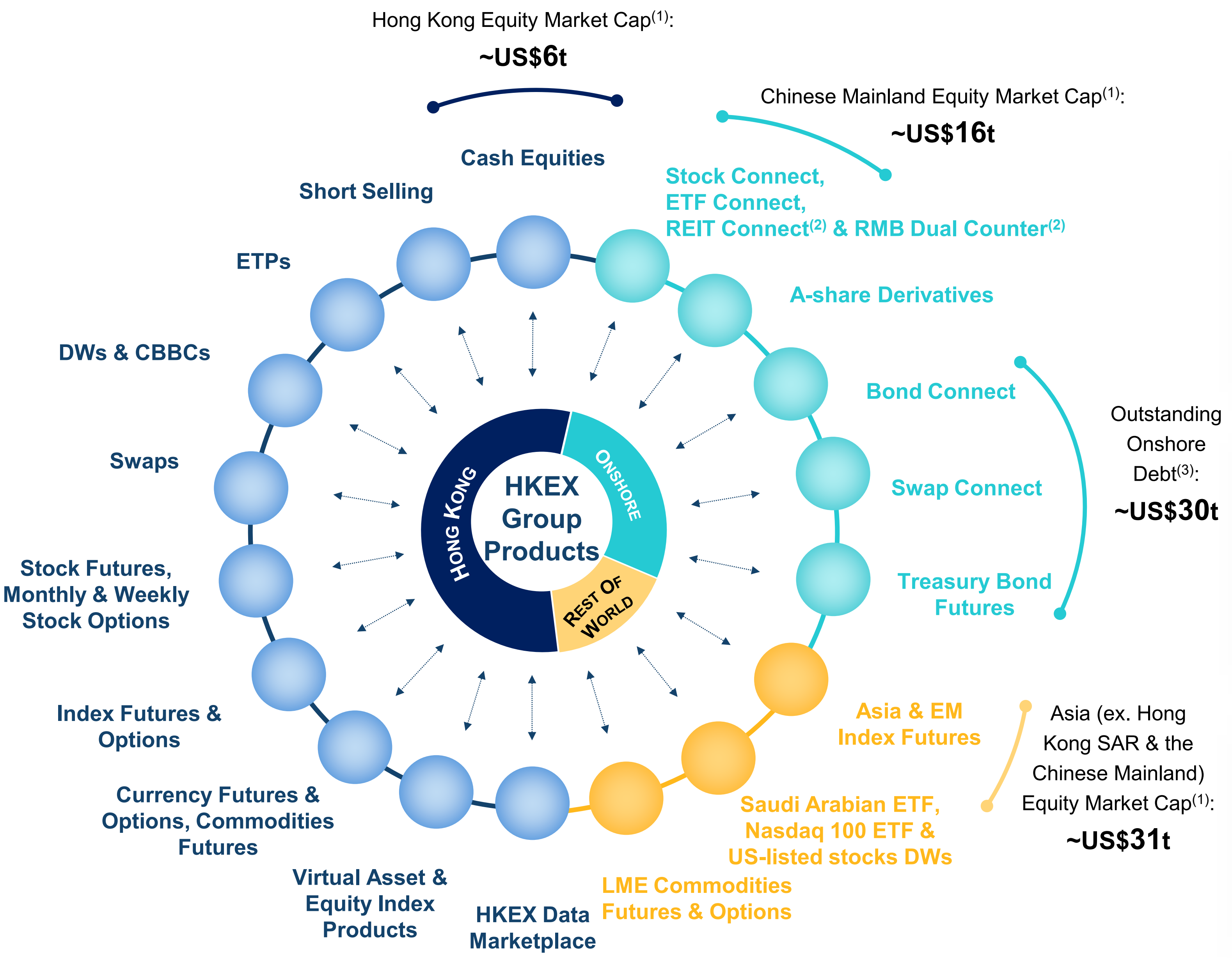
- Continuing Portfolio Diversification
- A-share Inclusion in Global Benchmarks
- Continuous expansion in eligible products and investors

D | Focus on Revenue Growth and Cost Discipline

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

1. Data as at 31 Jul 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. Enhanced listing competitiveness including on WVR, overseas listed issuers, initial listing arrangements e.g. confidential filing option for all new applicants
6. Shanghai-HK and Shenzhen-HK Stock Connect was launched in Nov 2014 and Dec 2016 respectively
7. 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 multi-asset product ecosystem



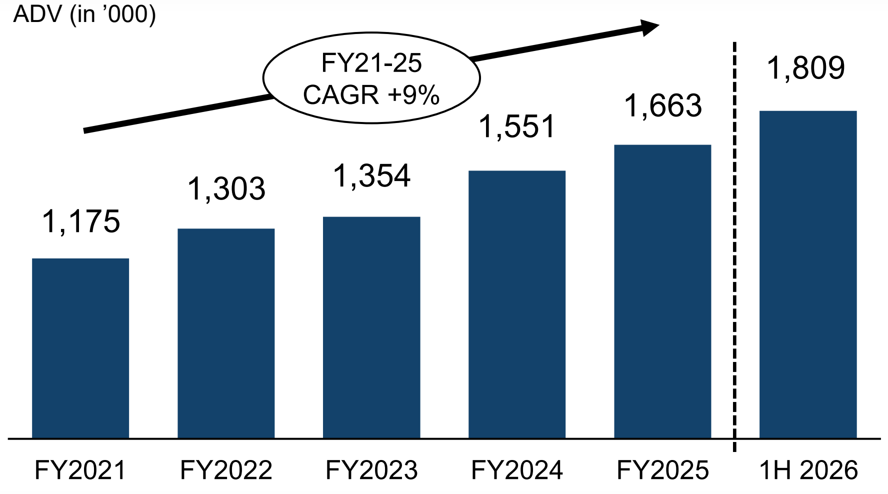
Broad participation across investor segments

Institutional Investors	• **Global diversification** • **Access to China's broad opportunity** set through a trusted international marketplace • **Deep liquidity**
Algo / Quant Investors	• **Deep liquidity; Efficient price discovery** • **Cash Market**: relatively **low** participation (Presence of stamp duty) • **Derivatives Market**: relatively **high** participation (No stamp duty, Market maker participation)
Retail Investors	• **Convenient, capital-efficient access** to breadth of China, Asia and global opportunities • **Broad investment choice** supporting wealth accumulation, income and tactical needs

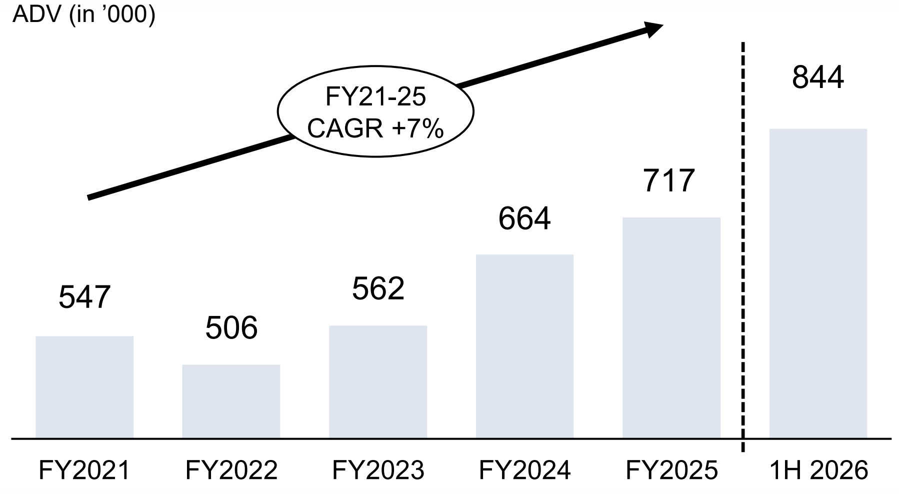
1. Source: HKEX, SZSE, SSE and WFE data as at 31 Jul 2026
2. To be launched
3. Source: The People's Bank of China

A | Strong Momentum in Derivatives and LME Sustained in 1H 2026

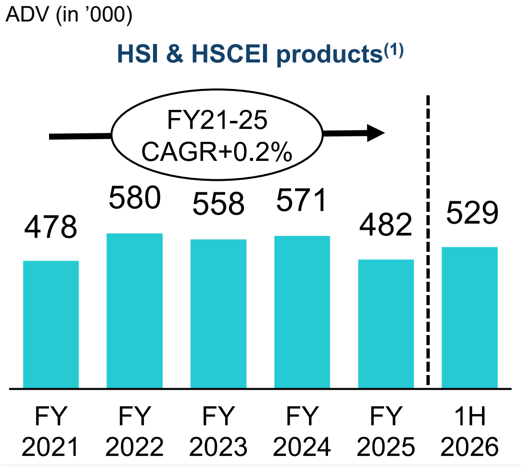
Derivatives ADV hits record half-yearly high

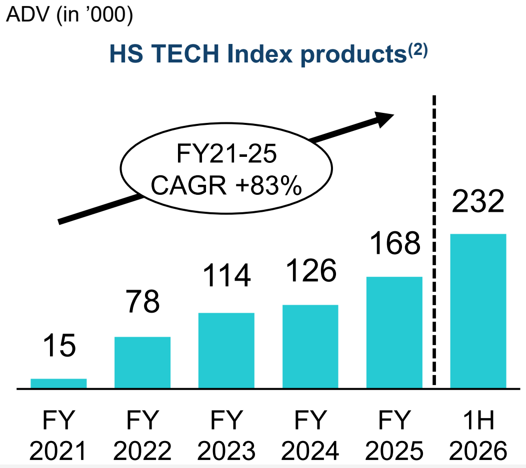


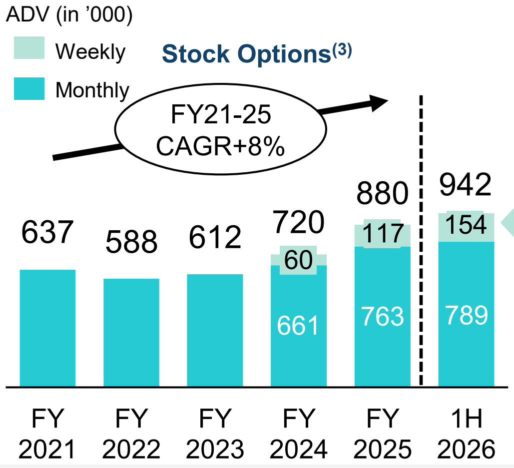
LME volumes hit record half-yearly high

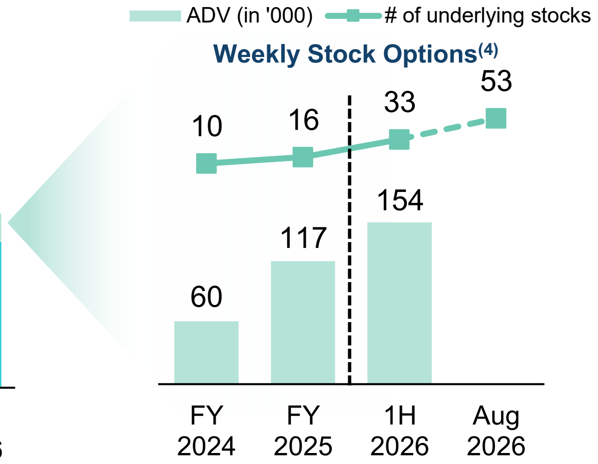


HSI & HSCEI products provide strong base; growth driven by record half-yearly high ADV in HS TECH Index products & stock options









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. May not add up due to rounding
4. Weekly stock options continued to deliver strong growth since launch in Nov 2024. 1H 2026 aggregate ADV reached 154k contracts (up 80% YoY) and accounted for 21% of total options volume for the 33 underlying stocks

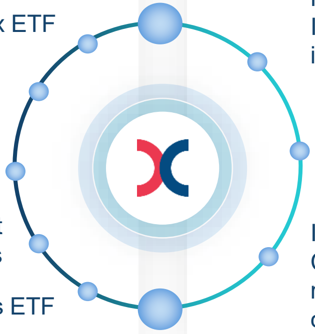
A | ETF inclusion in Stock Connect further supports growing investor demand in HK and Mainland

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

New products since 2022

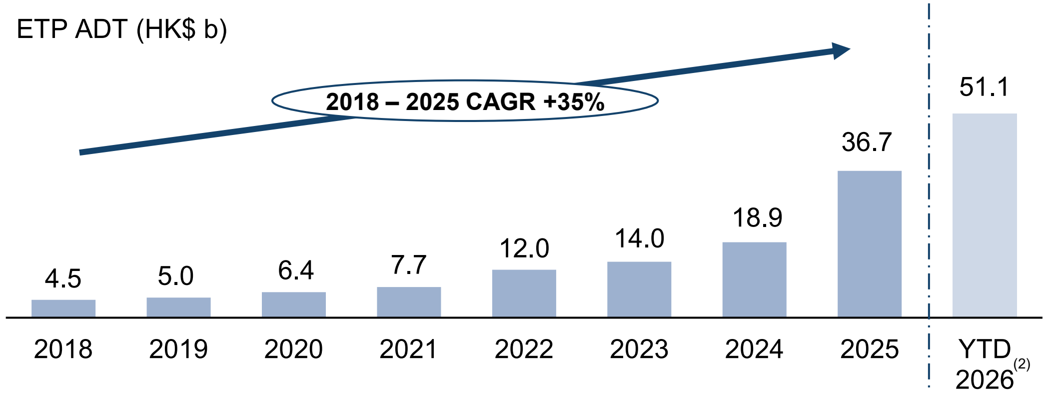
Total number of ETPs[(2)]: 251

- HKEX Tech 100 Index ETF
- Asia's first single stock L&I Products and Saudi sukuk ETF
- Nasdaq 100 ETF
- Asia's first crypto futures & Spot Virtual Asset & Solana ETFs
- Carbon futures ETF

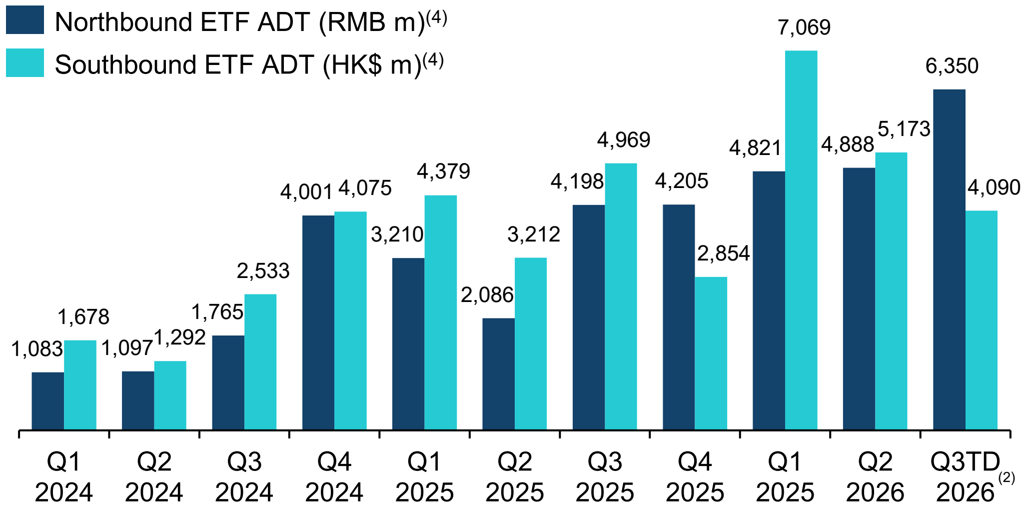


Recent market structure enhancements

- NFRA permitted Mainland Insurance Funds to invest in HK ETF (Aug 2026)
- SFC expanded to include L&I products referencing HK-listed stocks (Jun 2026)
- Inclusion of ETFs in Stock Connect (Jul 2022) & relaxation of ETF eligibility criteria to 60/40[(3)] (Jul 2024)



Strong momentum in ETF Connect



YTD 2026 [(2)]	Southbound	Northbound
No. of eligible ETF	31	447
Total no. of ETF in local market	222	1,613
Eligible ETF ADT as % of local market's ETF ADT	96%	38%

Expansion in eligible ETFs, broadening investor base and launch of new indices tailored for ETF Connect Scheme to drive growth

Source: HKEX, SSE, SZSE, ETFGI, Bloomberg

1. ETP includes ETF and leverage and inverse products
2. Data as at 31 Jul 2026
3. 60/40 ETFs may invest up to 40% in international assets, which is made possible by the change in eligibility criteria for Stock Connect inclusion in Jul 2024
4. Buy + Sell ADT

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

Equities capital raising activities in HK reached HK$500b+[1] in 1H 2026, ranking second globally after the US

IPO Funds Raised (1H 2026)

HK$212.4b
(up 94% YoY)

77 New Economy & Biotech Companies Listed …

IPO Funds Raised (#2 globally)[3]

… raising **HK$185.2b** (up 88% YoY),
87% of total IPO funds raised

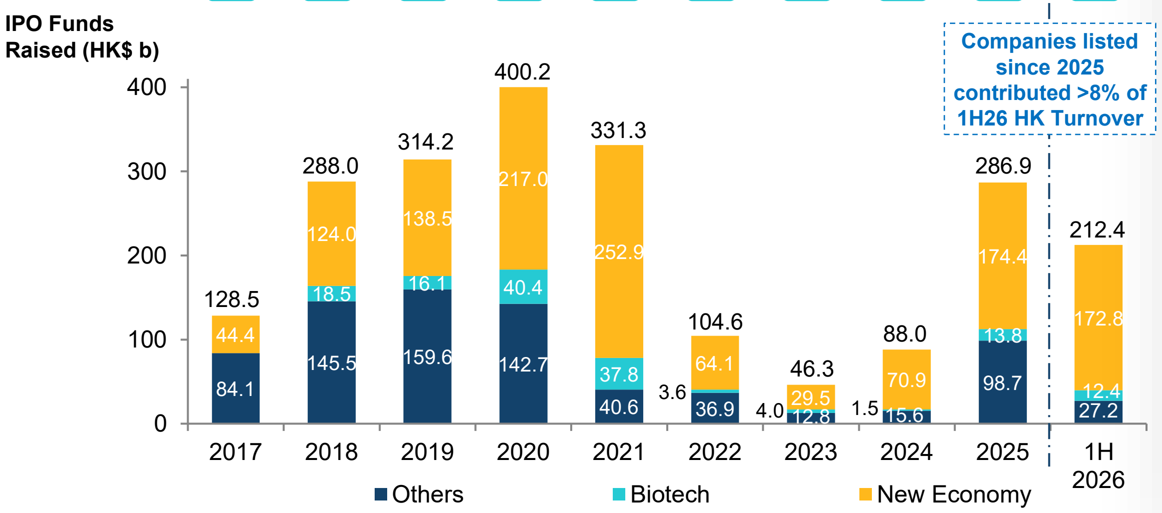
Follow-on Offerings[2] (1H 2026)

Total issuance
HK$290b+
(up 21% YoY &) …

… strongest 1H performance since 2021

IPO Funds Raised by Segments

No. of IPO	2017	2018	2019	2020	2021	2022	2023	2024	2025	1H 2026
– Total	174	218	183	154	98	90	73	71	119	87
– New Economy[4]	14	27	38	36	39	54	43	47	65	66
– Biotech[5]	0	5	9	14	20	8	7	4	16	11



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)
- Listing competitiveness enhancements took effect, e.g. WVR, overseas listed issuers and initial listing arrangements (e.g. confidential filing option for all new applicants) (2026)

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

- Temporary waiver (3 years) to extend the validity period of eligible new listing applications from 6 to 12 months (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

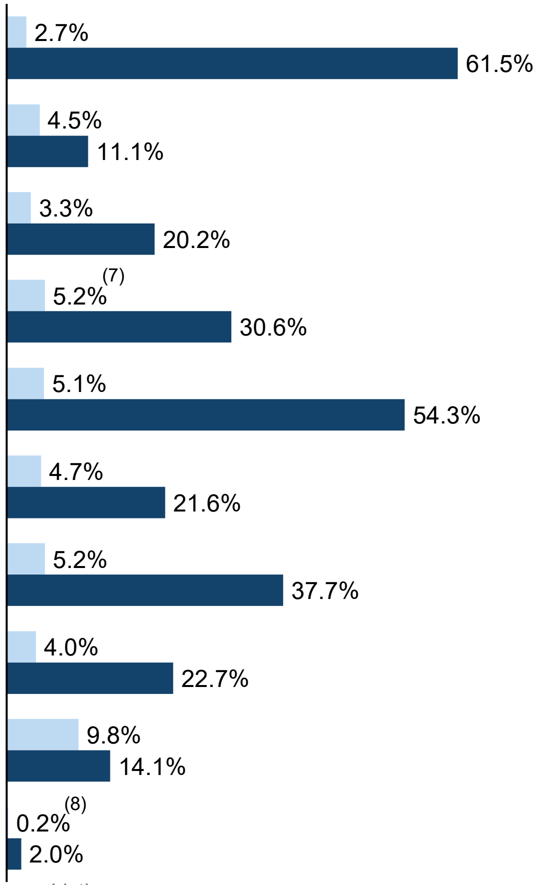
B | Continuous ADR Conversion and Trading Migration from China Concept Homecoming

Top 10 Secondary and Dual Primary Listings[1]

Stock Name	Market Cap (HK$ b)	HK IPO Date
BABA-W^[4]	1,783	26/11/2019
NTES^[5]	646	11/6/2020
BIDU-W[6]	298	23/3/2021
ONC^[7]	277	8/8/2018
JD-SW	271	18/6/2020
TRIP.COM-S	196	19/4/2021
ZTO EXPRESS-W^	132	29/9/2020
BEKE-W^	130	11/5/2022
YUM CHINA^	110	10/9/2020
TME-SW[8]	109	21/9/2022

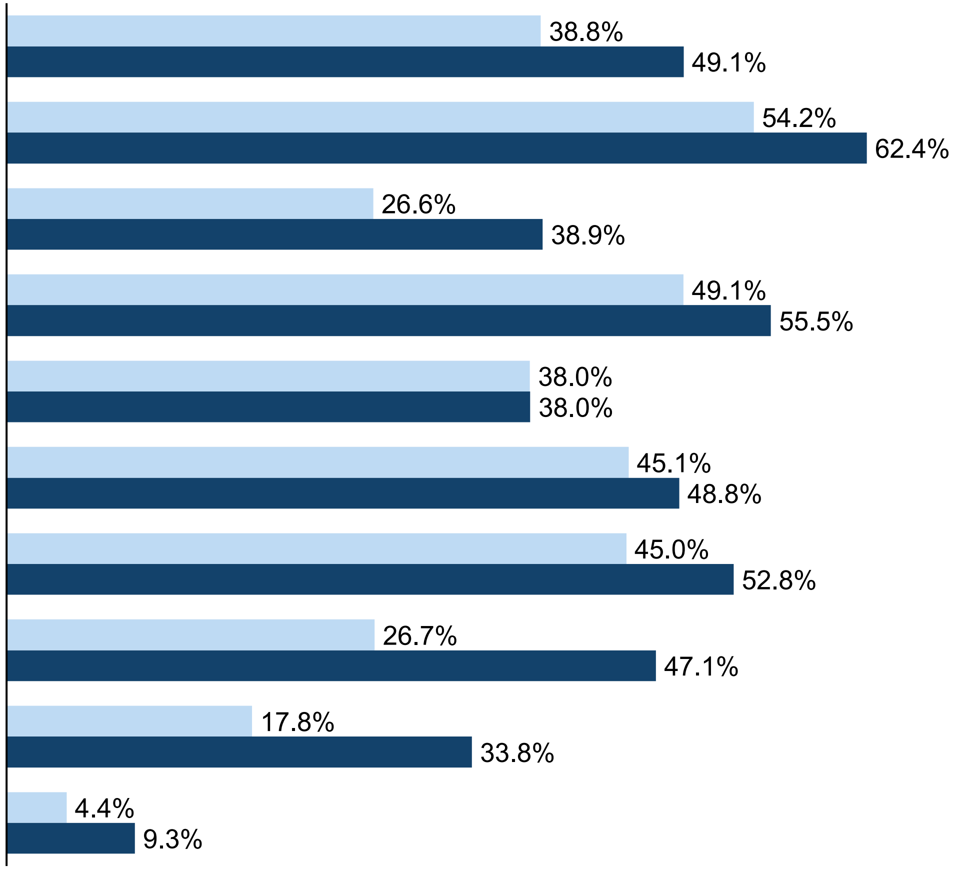
ADR conversion to HK CCASS

HK freely traded shares[3]



Trading shares in HK[2]

HKEX trading volume



Source: HKEX, FactSet, Bloomberg, as at 30 Jun 2026 ^Dual Primary Listing

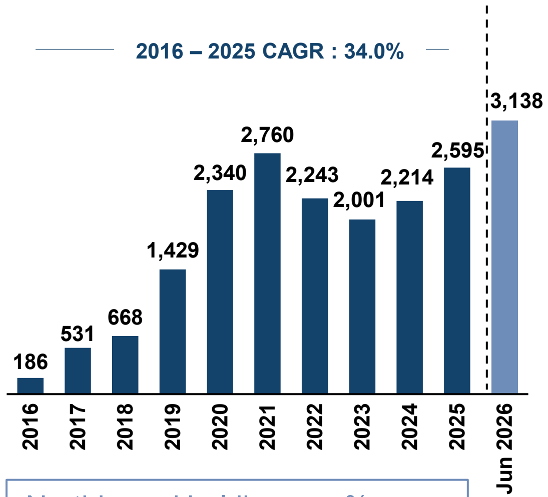
1. Ranked by market cap
2. Trading shares in US via various exchanges which include Nasdaq, NYSE, NYSE Arca, FINRA ADF and others. (FINRA ADF is an equity trading facility created by a self-regulatory organization FINRA. The ADF provides members with a facility for the display of quotations, the reporting 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. NetEase converted to Dual Primary Listing with effect from 30 Jun 2026, as a result of 55% or more of the total worldwide trading volume (by dollar value) over the most recent financial year (FY25) had taken place in HK
6. Baidu's voluntary conversion to Dual Primary Listing with effective on 1 Sep 2026
7. 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
8. Tencent Music Entertainment's HK freely traded shares on 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)

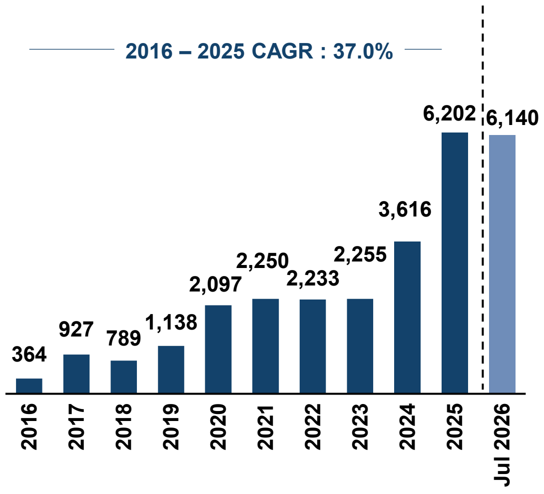
Portfolio Value(2)



Northbound holdings as % total foreign ownership(3) **67%**

Southbound (HK$ b)

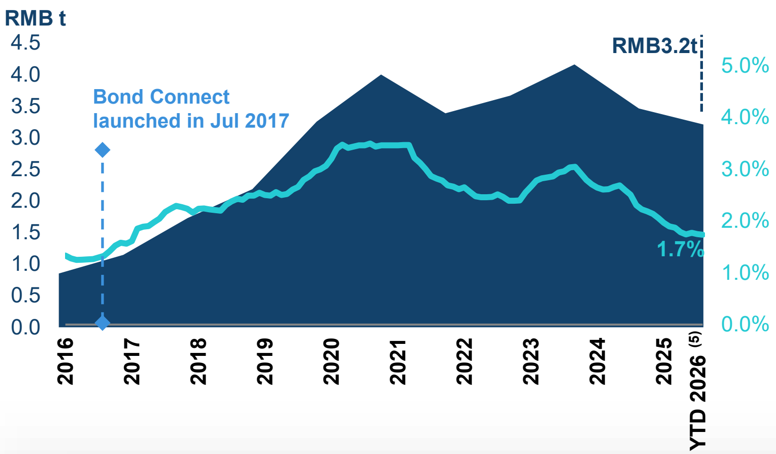
Portfolio Value



- 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(4)



YTD 2026(5)

Registered Investors

844

ADT

RMB46b

Bond Connect as % total foreign turnover in cash bond

59%

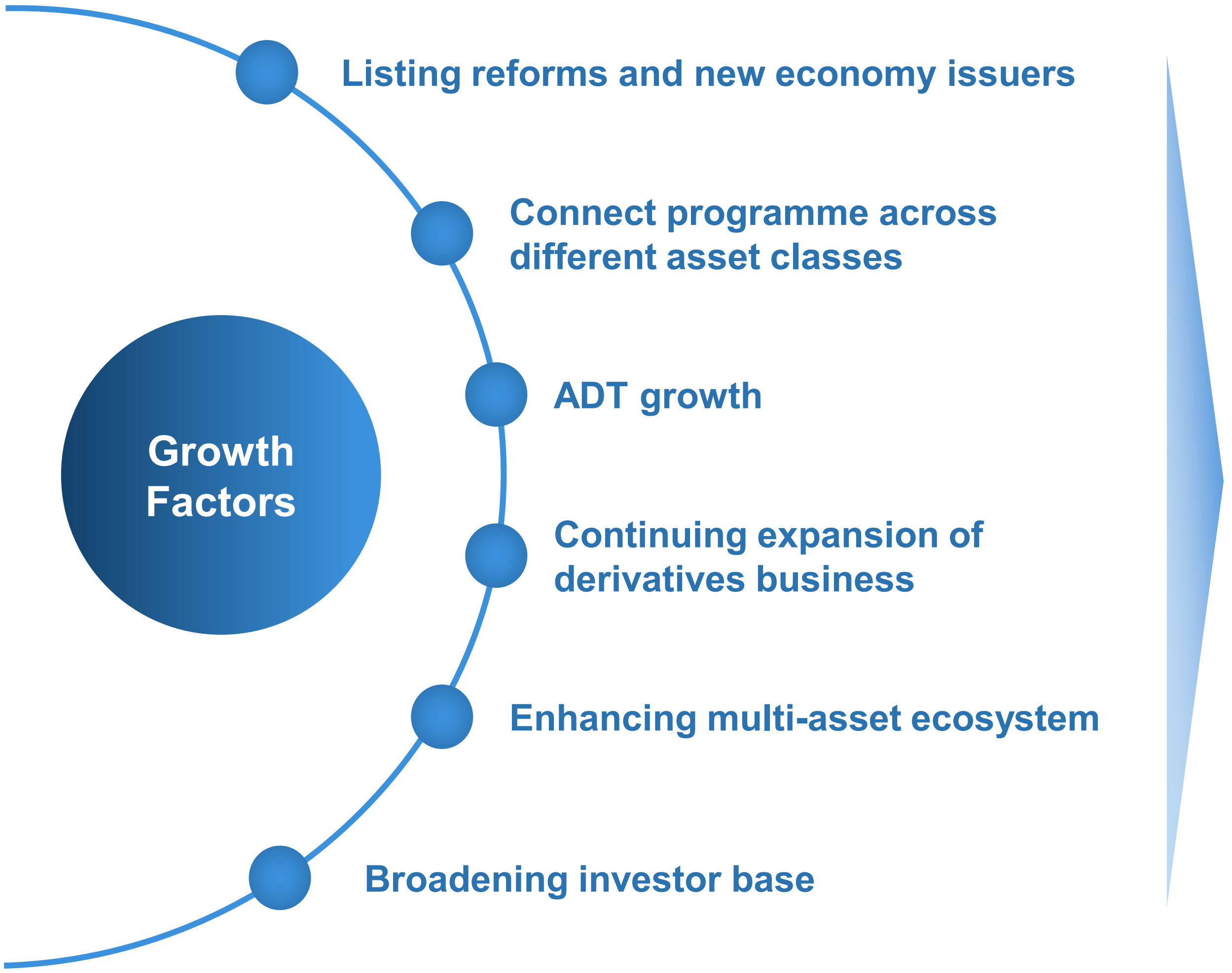
- Inclusion of Mainland bonds into global fixed income indices
- Easier access to the Mainland bond market via more trading platforms
- Increasing use of RMB globally and need to reinvest into RMB assets
- OTC Clear accepted Bond Connect CGBs and Policy Bank Bonds as collateral for Northbound Swap Connect since 13 Jan 2025

Benefiting from the increased capital flow into and out of the Chinese Mainland, underpinned by expanding market connectivity and enhanced investment access

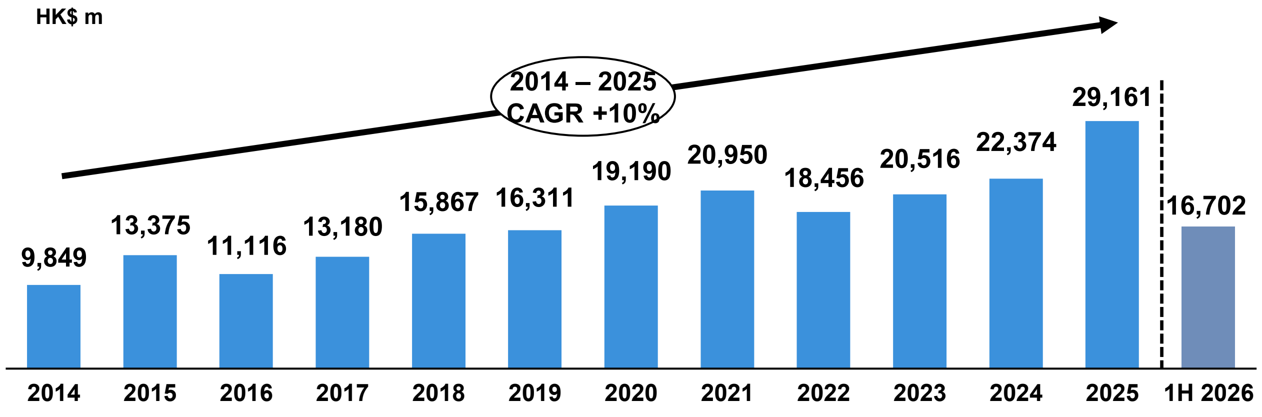
Source: HKEX, Bond Connect, ChinaBond, SCH, PBOC, CCDC

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. Jun 2026 single month data as Stock Connect Northbound holding data only available on a quarterly basis since 19 Aug 2024
4. 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
5. Data as at 31 Jul 2026

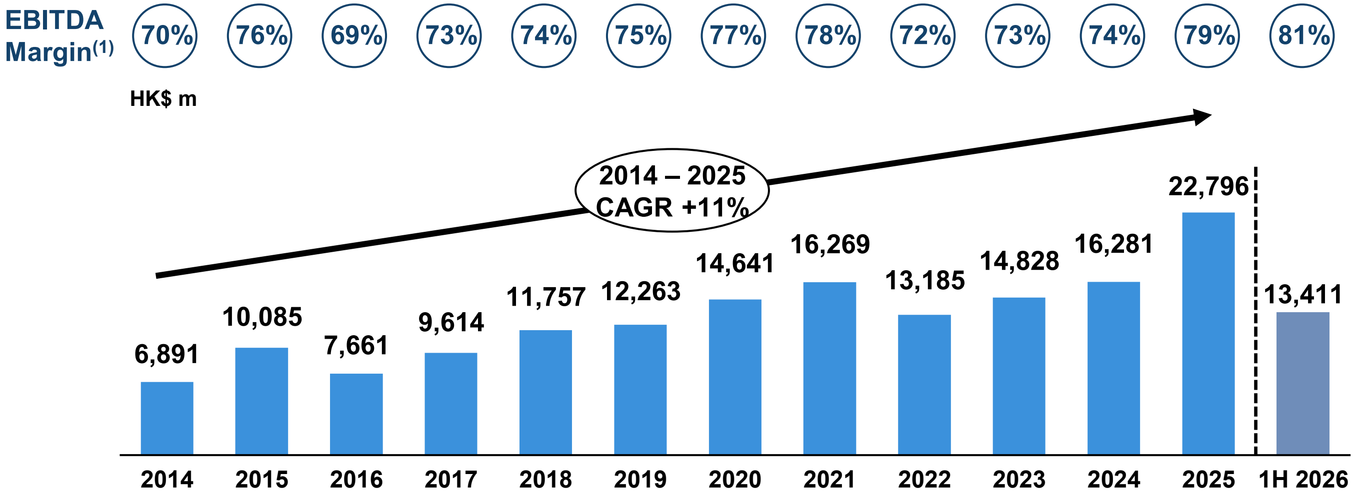
D | Focus on revenue growth and cost discipline (1/2)



Revenue growth supported by business initiatives



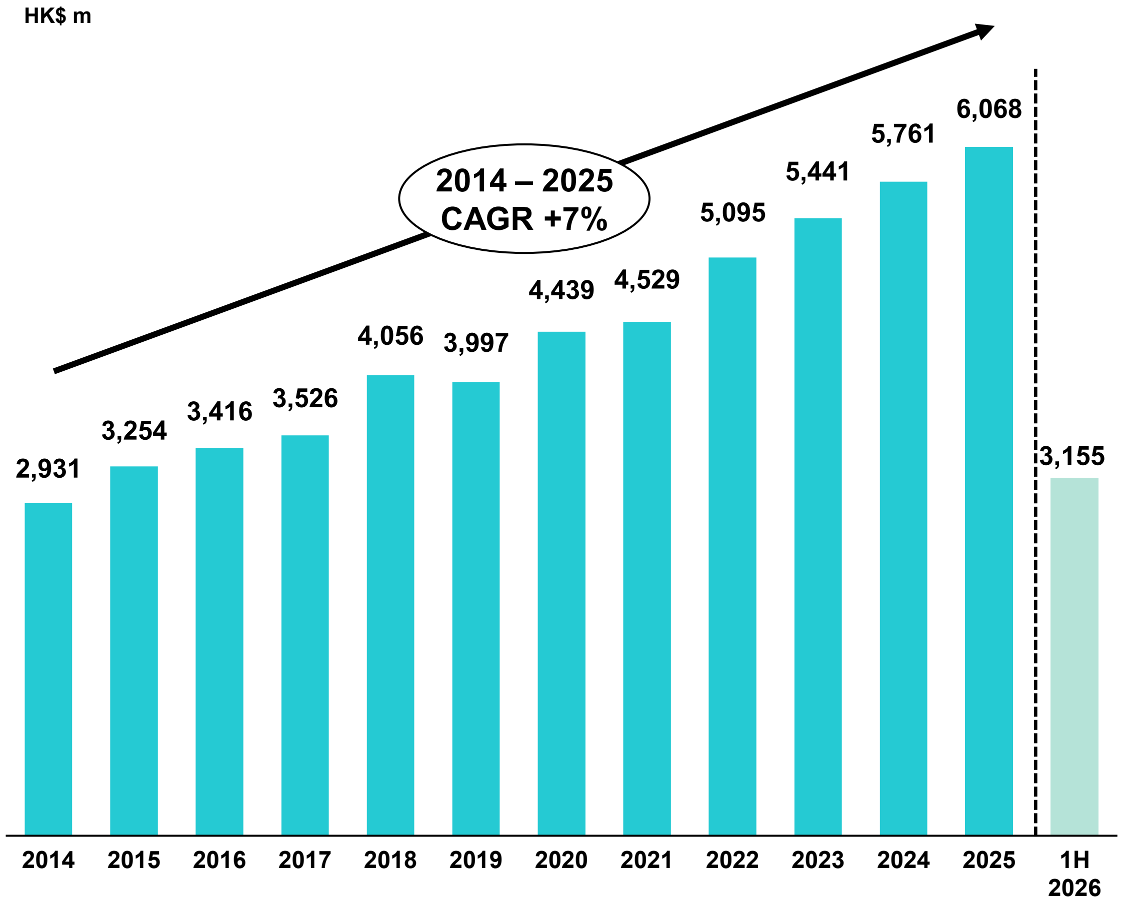
EBITDA grew at similar pace as a result



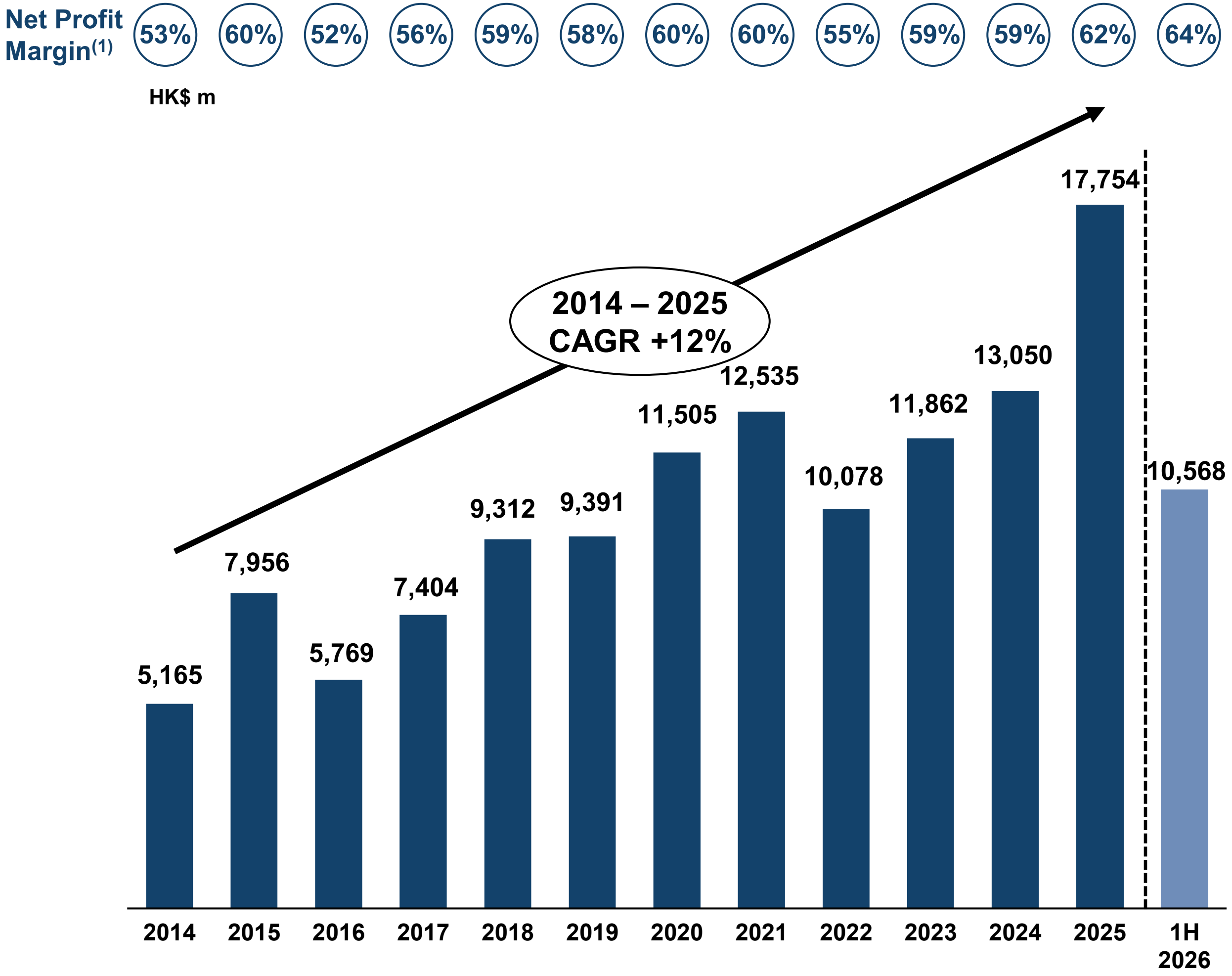
1. EBITDA margin is calculated based on EBITDA divided by revenue and other income less transaction-related expenses

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

02 | Group Financial Updates

1H 2026: Record half-yearly revenue and profit

Core business revenue[1]

1H 2026: HK$15.5b (↑19% YoY)
Q2 2026: HK$7.8b (↑17% YoY)

Revenue and other income[2]

1H 2026: HK$16.7b (↑19% YoY)
Q2 2026: HK$8.5b (↑18% YoY)

EBITDA

1H 2026: HK$13.4b (↑23% YoY)
Q2 2026: HK$6.8b (↑20% YoY)

Profit attrib. to shareholders

1H 2026: HK$10.6b (↑24% YoY)
Q2 2026: HK$5.4b (↑21% YoY)

EPS

1H 2026: HK$8.36 (↑24% YoY)
Q2 2026: HK$4.26 (↑21% YoY)

Dividend per share (DPS)

Interim: HK$7.43 (↑24% YoY)

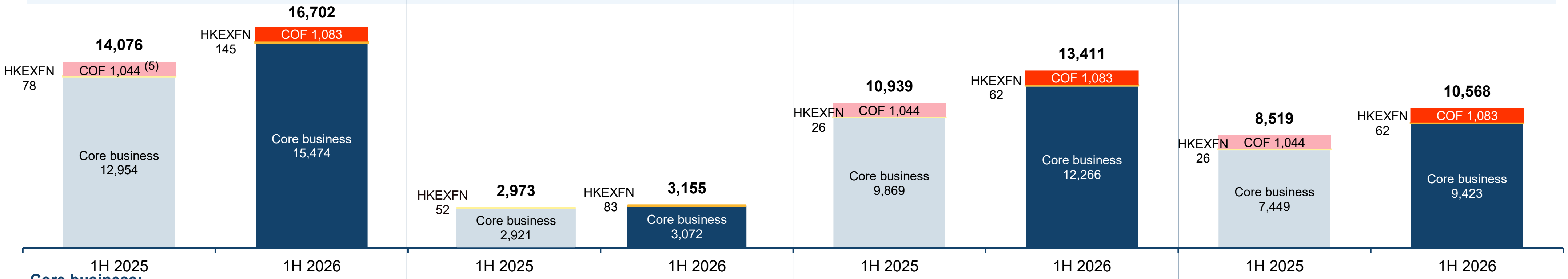
1H 2026 Revenue up 19% YoY; EPS & DPS up 24% YoY

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

Record half-yearly revenue and profit driven by record market volumes in Cash, Derivatives and Commodities

(HK$ m)

Revenue and other income[1]		Operating expenses[2]		EBITDA		Profit attributable to HKEX shareholders[3]	
Total + 19%	Core business + 19%	Total + 6%	Core business + 5% (+9% ex-FCA fine paid & insurance claim received)	Total + 23%	Core business + 24%	Total + 24%	Core business + 27%
HK$240.2b	ADT + 18% HK$283.0b			79%	Margin[4] 81%		



Core business:

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

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

Listing fees ↑ due to ↑ newly listed DWs & IPO forfeitures

Partly offset by:
Net investment income from Margin Funds ↓ due to ↑ rebates and ↓ return

COF[5]:

COF ↑ due to non-recurring valuation gains of unlisted equity investments (1H 2026: $298m), partly offset by ↓ External Portfolio gains (1H 2026: $30m vs 1H 2025: $202m)

Staff costs ↑ due to ↑ headcount and payroll adjustments

IT costs ↑ due to inflationary adjustments

Foundation donations ↑

Partly offset by:
Non-recurring FCA fine of $90m paid in 1H 2025 & insurance claim of $24m received in 1H 2026, both relating to nickel market event in 2022

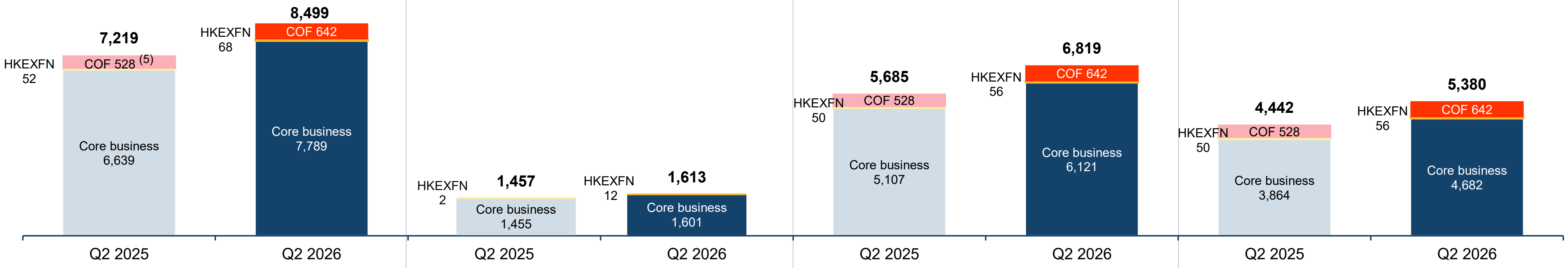
1. Represents gross revenue and other income before deducting transaction-related expenses (1H 2026: $136m; 1H 2025: $164m)
2. Excludes transaction-related expenses, depreciation & amortisation, finance costs and share of results of joint ventures & an associate
3. For the purpose of this presentation, 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

Q2 2026 vs Q2 2025

Record quarterly revenue and profit driven by higher market volumes in Cash, Derivatives and Commodities

(HK$ m)

	Revenue and other income[1]		Operating expenses[2]		EBITDA		Profit attributable to HKEX shareholders[3]	
	Total	Core business	Total	Core business	Total	Core business	Total	Core business
Change	+ 18%	+ 17%	+ 11%	+ 10%	+ 20%	+ 20%	+ 21%	+ 21%
	HK$237.7b	HK$289.5b			80%	81%		
	ADT + 22%				Margin[4]			



Core business:

Trading & clearing fees ↑ from Headline ADT, Northbound ADT, Derivatives ADV and LME ADV

Depository fees ↑ due to ↑ electronic IPO fees

Listing fees ↑ due to ↑ IPO forfeitures

Partly offset by:
Net investment income from Margin Funds ↓ due to ↑ rebates and ↓ return

COF[5]:

COF ↑ due to non-recurring valuation gains of unlisted equity investments (Q2 2026: $290m), partly offset by ↓ return of internally managed funds

Staff costs ↑ due to ↑ headcount and payroll adjustments

IT costs ↑ due to inflationary adjustments

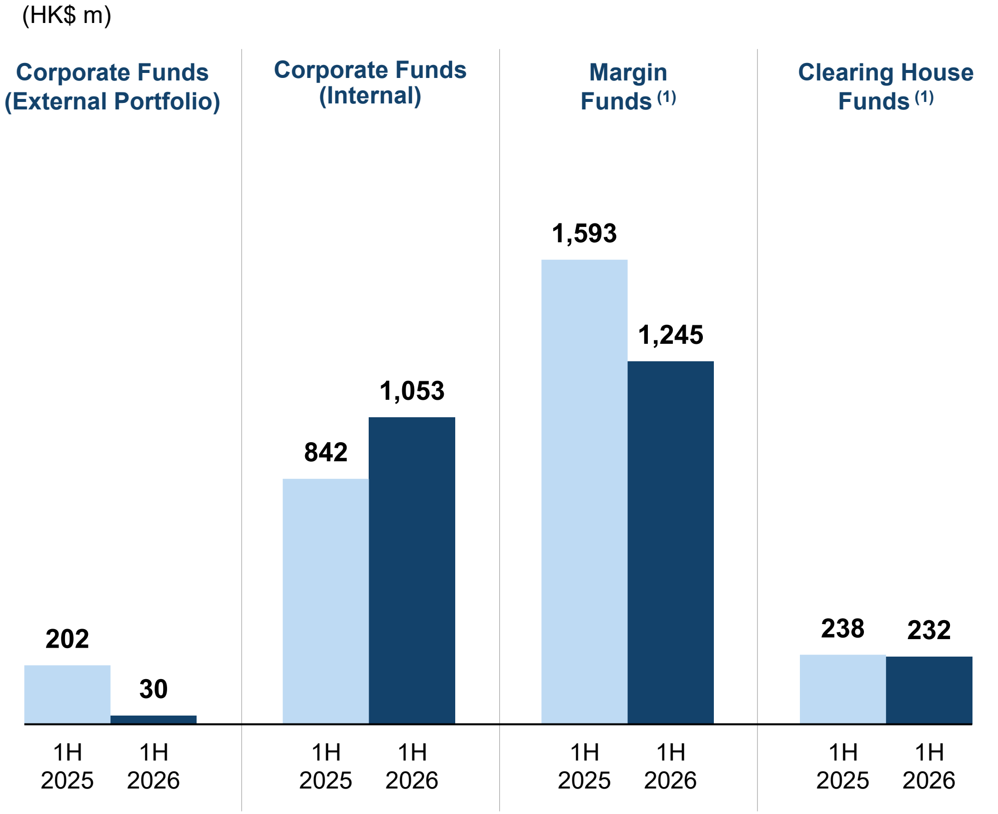
Foundation donations ↑

1. Represents gross revenue and other income before deducting transaction-related expenses (Q2 2026: $67m; Q2 2025: $77m)
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

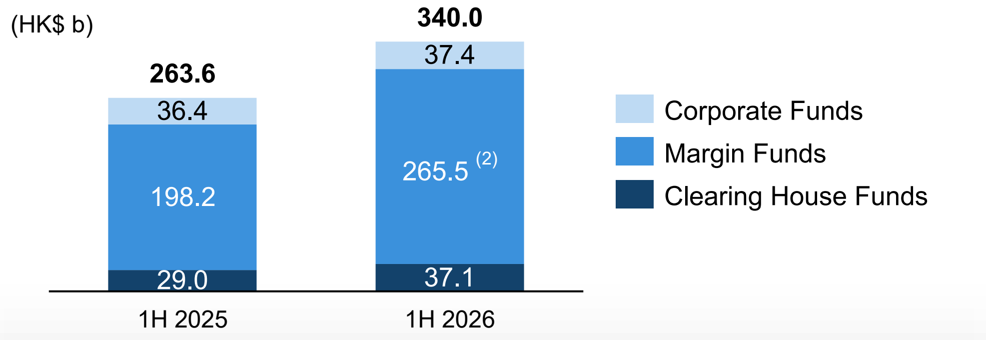
Lower Margin Funds NII partly offset by non-recurring valuation gains

Net investment income by funds

Total NII 1H 2026: HK$2,560m (1H 2025: HK$2,875m)

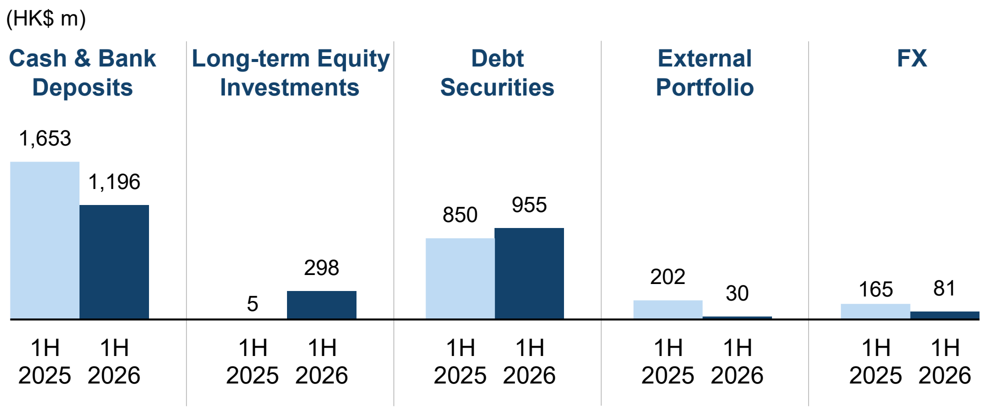


Average fund size



Net investment income by category of investments

Total NII 1H 2026: HK$2,560m (1H 2025: HK$2,875m)

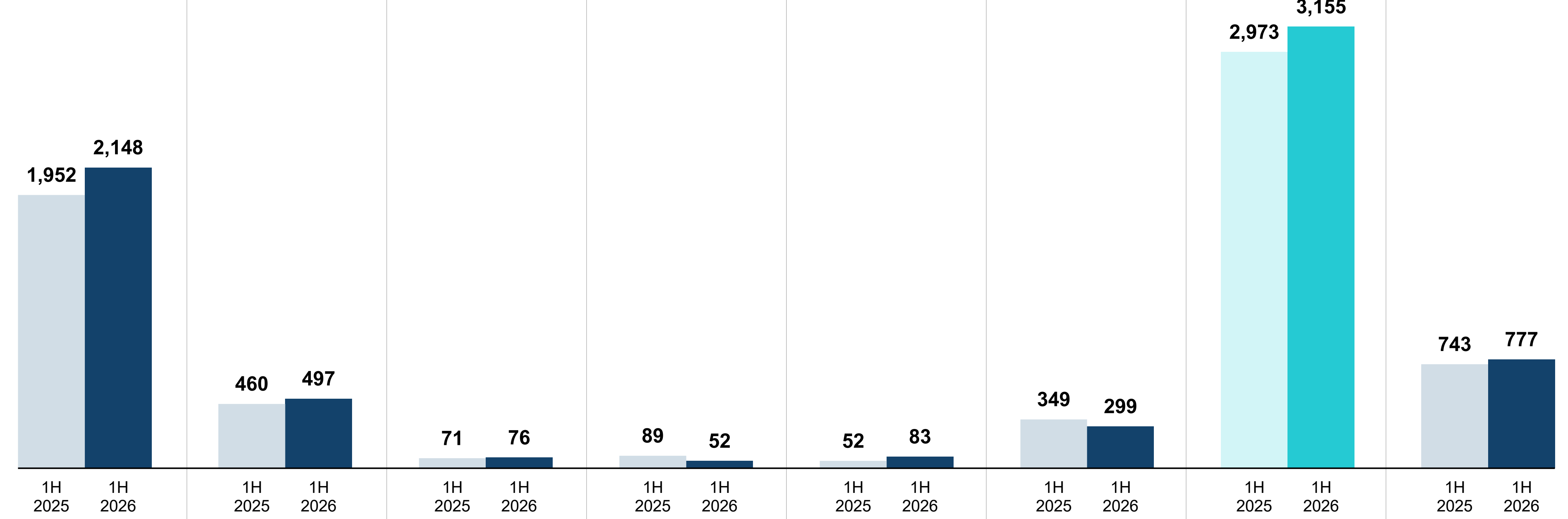


1H 2026 Margin Funds NII down 22% YoY due to lower investment returns and higher rebates in HK, partly offset by higher average fund size
1H 2026 Corporate Funds NII up 4% YoY due to non-recurring gains on valuation of unlisted equity investments, partly offset by lower External Portfolio gains [3]

1. 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 is kept overnight to meet withdrawal requests from Clearing Participants (~32% at 30 Jun 2026), a certain proportion is invested in investment grade debt securities with maturity over 12 months (~10% at 30 Jun 2026) and the remaining funds are invested in debt securities and time deposits with maturity of up to 12 months (weighted remaining maturity of 5 months as at 30 Jun 2026). 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
2. 1H 2026 Margin Funds size up 34% YoY due to increase at HK clearing houses (1H 2026: $153.1b; 1H 2025: $136.3b) driven by higher open interest, partly offset by lower margin requirements reflecting the level of market volatility, while the increase at LME Clear (1H 2026: $112.4b; 1H 2025: $61.9b) reflected higher open interest and margin requirements
3. 1H 2026 External Portfolio gains fell 85% YoY due to 1) reduced fund size following its redemption in May 2025 to fund the purchase of HKEX permanent headquarters premises; & 2) lower investment returns

Opex up 9% excluding non-recurring items, reflecting investment in talents to build our multi-asset ecosystem

(HK$ m)



	Staff costs and related expenses	IT & computer maintenance exp	Premises expenses	Professional fees	HKEX Foundation charitable donations	Other operating expenses[1]	Total opex[2]	Depreciation & amortisation
Change	+ 10%	+ 8%	+ 7%	- 42%	+ 60%	- 14%	+ 6% (+9% ex-FCA fine paid, insurance claim received & donations)	+ 5%
1H 2025	1,952	460	71	89	52	349	2,973	743
1H 2026	2,148	497	76	52	83	299	3,155	777
Commentary	↑ Headcount and payroll adjustments	Inflationary adjustments and ↑ maintenance expenses for new and upgraded systems		Non-recurring insurance claims of $24m received in 1H 2026 and higher legal fees incurred in 1H 2025, both relating to nickel market event in 2022		Non-recurring FCA fine of $90m paid in 1H 2025, partly offset by general inflationary ↑	Opex ↑ mainly due to ↑ staff costs and inflationary ↑, partly offset by non-recurring FCA fine paid in 1H 2025 & insurance claim received in 1H 2026, both relating to nickel market event in 2022	Depreciation ↑ mainly due to depreciation for the new LME trading system launched in Mar 2025

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

03 | Looking Ahead

Dual Engines Powering HKEX's Momentum

Capital Raising: Healthy IPO Pipeline from Multiple Drivers

HKEX listing reforms and initiatives

New Chapters:
- ✓ Biotech (18A)
- ✓ WVR (8A)
- ✓ Secondary listing (19C)
- ✓ SPAC (18B)
- ✓ Specialist tech (18C)

Recent reforms & initiatives:
- ✓ TECH Channel
- ✓ IPO price discovery & open market requirements
- ✓ Listing framework competitiveness enhancements

IPO: Robust Chinese and global issuer interest
- Diverse new & established economy sectors (e.g. tech / AI, biotech, industrials, consumer)
- Chinese Multinational Corporations "MNCs"
- International issuers
- "Homecoming" listings

Strong follow-on offerings underscore HKEX's role as a capital-raising platform to support issuers' continued growth

Secondary Market: Record Trading Activities

Record half-yearly Cash ADT in 1H 2026, driven by
- HK's balanced and diversified sector composition
- Broad participation from both Chinese Mainland & international investors

Record half-yearly ETP ADT HK$48.4b in 1H 2026 (+28% YoY, ~11x that of 1H 2016); due to
- Active market
- Expanding product ecosystem

Record half-yearly Derivatives volume in 1H 2026
- Supported by notable increases in trading volumes of stock options & HS TECH Index products

Record half-yearly LME volumes in 1H 2026
- Riding on cyclical strength, new initiatives and enhanced platform

Source: HKEX

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

Multi-Asset Ecosystem: significant progress in FIC & Commodities to drive business diversification and advance RMB internationalisation

Bond & Repo Market			FIC Derivatives Market		Commodities
Issuance	Trading	Settlement / Depository	Futures	OTC	Futures / Physical

Bond & Repo Market – Debt Market Development
- Issuer / Investor Engagement
- ✓ Bond Connect Enhancements
- Attract Bond Listings
- Bond Trading Platform
- Repo Clearing Study

CMU Collaboration
- ✓ Strategic shareholding in CMU OmniClear
- Multi-asset post-trade infrastructure

FIC Derivatives Market – Building Offshore RMB Yield Curve & Risk Management Tools
- ✓ 5-Year CGB Futures Launch
- ✓ Swap Connect Enhancements(1)
- FX

Broader Non-cash Collateral Acceptance
- HKCC
- SEOCH
- ✓ OTCC

Commodities – Expanding Products and Reach
- ✓ USD Gold Futures Revitalised
- Exploring RMB Gold Futures
- LME Steel HRC Shanghai Futures Launch(2)
- ✓ LME-approved warehouses in HK

Reinforcing Offshore RMB Liquidity

Building Offshore RMB asset & Risk Management Product Ecosystem

Multi-Asset Ecosystem driving business diversification

✓ Completed ☐ Ongoing / In Progress

Source: HKEX, HKMA, CMU OmniClear
1. 7-Day Fixing Depository-Institutions Repo Rate (FDR007) as new reference rate for CNY interest rate swaps under Swap Connect, target launch Q4 2026 (subject to regulatory approval)
2. Partnering with Shanghai Futures Exchange (SHFE); target launch Oct 2026 (subject to regulatory non-objection)

Future-proof Technology and Operations

Market Structure Reform[(1)]

2026

Jan	May	Jul	Aug	Sep	Nov
☑ New ongoing public float requirements ☑ OTC Clear margin collateral enhancements	❑ Shorter settlement cycle (T+1) consultation ended *– ongoing*	☑ Board lot enhancements ☑ Weekly options strike price intervals enhancements	☑ Minimum spreads reduction Phase 2	❑ Derivatives clearing houses client margin enhancements	❑ Uncertificated Securities Market (USM) launch

Platform Modernisation

- ❑ Orion Derivatives Platform (ODP) *– ongoing*
- ❑ Orion Cash Platform (OCP) *– ongoing*
- ❑ Tokenisation / digital payment *– ongoing*
- ❑ Corporate AI adoption *– ongoing*

Frictionless market structure and platforms for investing and managing risk

1. Launched / announced for implementation in 2026

Conclusion & Looking Ahead

1H 2026
Record Results with Strong Momentum across Primary and Secondary Markets

- **Record half-yearly financial results**, with **record half-yearly market volumes** across Cash, Stock Connect, Bond Connect, Derivatives and Commodities
- A leading **fundraising venue, robust IPO pipeline** of diverse companies from different sectors, including Tech & AI, Industrials, Consumer and Healthcare

Advancement of strategic initiatives
Enhancing our Multi-Asset Ecosystem

- **Significant progress** made on **strategic priorities**, diversifying our product ecosystem and strengthening market infrastructure and connectivity
- A **well-balanced** business portfolio capturing tailwinds across asset classes, meeting global investors' evolving needs
- Ongoing **global diversification**, with **China and Asia's innovation** and growth opportunities **attracting global capital**

HKEX: Next Decade of Connectivity
Connecting Capital with Opportunities as Critical Financial Market Infrastructure

- **Deepen connectivity** with Asian issuers / investors & **attract global capital**
- Expand and enhance our **Multi-Asset Ecosystem**
  - Expand **ETP, Derivatives and Index product suite** to reinforce our liquidity flywheel
  - Broaden our **FIC** and **Commodities** capabilities to proactively address investors' needs
- **Future-proof** our **Technology & Operations**; in 2026 and beyond
  - Deliver market structure enhancements, including **USM launch** (Nov 2026) and engage with industry on **T+1** cash settlement cycle readiness
  - Continue rollout of **multi-year trading** and **post-trade** service enhancements, including ODP, OCP and explore development of an asset-agnostic tokenisation platform

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

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

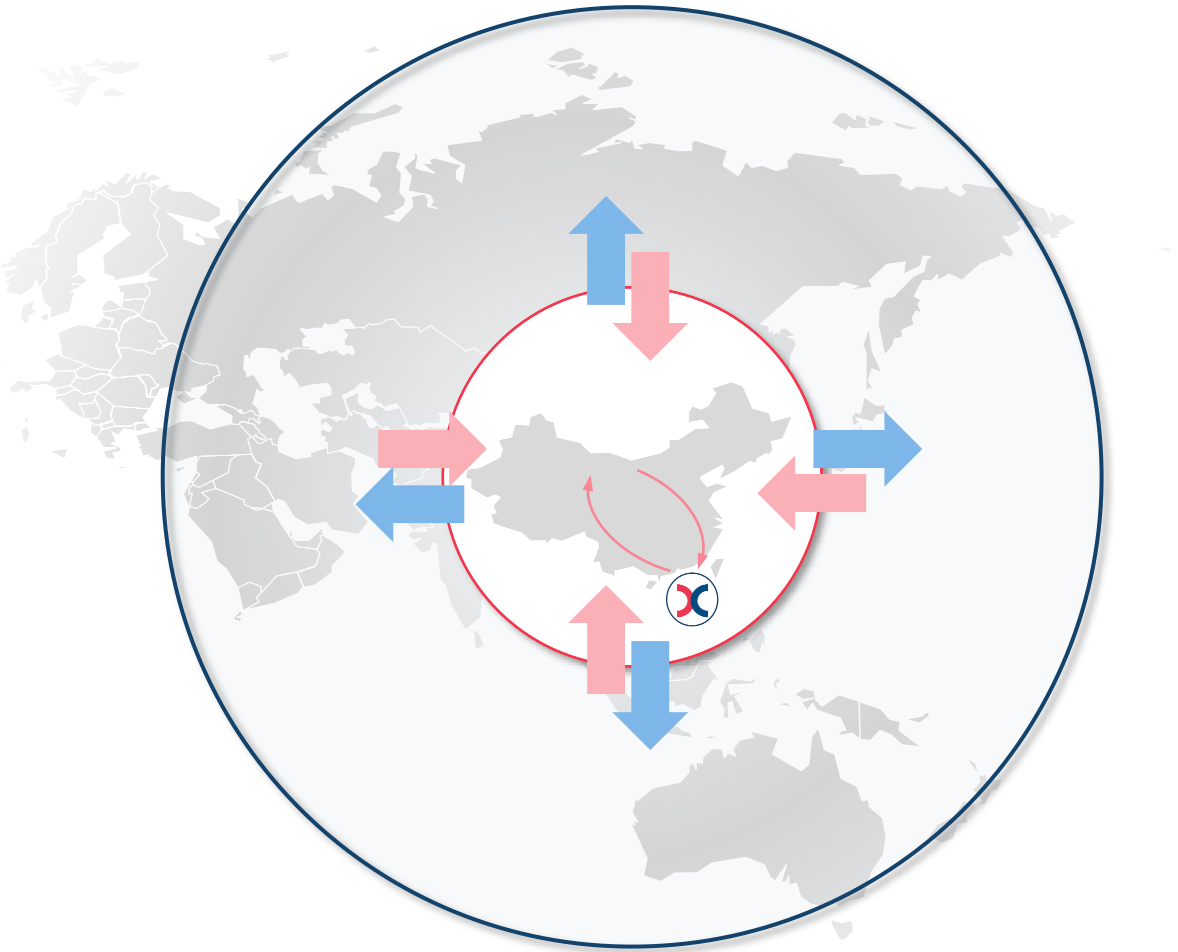
Push

Pull

- 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*

Fruitful Strategic Progress in 1H 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

Cash

- Launched **minimum spreads reduction** Phase 2 (Aug)
- Listed **HKEX Tech 100 ETF**, first product tracking HKEX-branded equity index (Jun)
- **Listing competitiveness enhancements** took effect, e.g. WVR, overseas listed issuers and initial listing arrangements (e.g. confidential filing option for all new applicants) (Jul)
- Launched "**Shareholder Value in Focus**" webpage to facilitate comparability (Jun)
- New **ongoing public float requirements** took effect (Jan)
- Signed MOUs with Bursa **Malaysia** (Mar), **Kazakhstan's** AIX & AIFC[1] Authority (Jun) to enhance market connectivity; Added Bursa **Malaysia** as Recognised Stock Exchange (Jul)

Derivatives

- Added 30+ new **weekly stock options** YTD[2], expanding total no. to 53 by end of Aug
- **OTCC** implemented **margin collateral** enhancements (Jan)
- Announced **client margin enhancements** (Ph1) at derivatives clearing houses in Sep (Jun)
- **Structured products listing framework** enhancements took effect (May & Jul)

FIC

- Launched **5-Year CGB Futures** in HK (Aug)
- Announced **FIC initiatives**, e.g. electronic bond trading platform, Bond Connect enhancements, onshore bond as collateral at HKCC & SEOCH, & RMB Gold Futures (Jul)
- **OTCC** announced adding **FDR007** as Swap Connect CNY IRS reference rate in Q4[3] (Jul)
- Signed MOU with **CIPS**[4] to support HK's offshore RMB settlement infrastructure (Jul)
- Revitalised **USD Gold Futures** (Jul)

Commodities

- **LME** announced launch of **LME Steel HRC Shanghai Futures** in Oct[5] (Jun)
- **LME** concluded **physical market** enhancements, with further consultation launched (Jul)
- **LME Clear** enhanced CNH & HK warehouse warrants as **margin collateral** (Jun)
- Number of **LME-approved warehouse** facilities in **HK** increased to 18 (Jun)

Future-proof Technology & Operations

- Implemented **board lot** enhancements Phase 1 (Jul), Phase 2 upon USM launch[6]
- Consultation ended for **shorter settlement cycle (T+1)** for HK Cash Market (May)
- Announced launch of **Issuer Access Platform (IAP)** in Q4 2026 (Jun)
- Aim to reach technical readiness of **Orion Derivatives Platform (ODP)** by 2027 and roll out in 2027-28 in phases

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 (Mar)
- Announced joint pilot project with HKMA to explore **new digital payment solution** for derivatives After-Hours Trading (Jun)
- Increasing users for market data & hosting services
- Signed MOU with **Brazil's** B3 to advance sustainable finance & carbon markets (Jan)

1. Astana Int'l Exchange (AIX) & Astana Int'l Financial Centre (AIFC)
2. As of 17 Aug 2026, with 6 further additions that commence trading on 31 Aug 2026
3. FDR007 (7-Day Fixing Depository-Institutions Repo Rate); IRS (Interest Rate Swaps); target launch Q4 2026 (subject to regulatory approval)
4. CIPS (Cross-border Interbank Payment System)
5. Partnering with Shanghai Futures Exchange (SHFE); target launch Oct 2026 (subject to regulatory non-objection)
6. SFC announced in Mar 2026 USM (Uncertificated Securities Market) regime to be launched on 16 Nov 2026

04 | Appendix

Financial Highlights – Income Statement

(HK$ m, unless stated otherwise)	1H 2026	1H 2025	YoY Change
Revenue and other income	16,702	14,076	19%
Less: Transaction-related expenses	(136)	(164)	(17%)
Revenue and other income less transaction-related expenses	**16,566**	**13,912**	**19%**
Operating expenses	(3,155)	(2,973)	6%
EBITDA	**13,411**	**10,939**	**23%**
Depreciation & amortisation	(777)	(743)	5%
Operating profit	**12,634**	**10,196**	**24%**
Finance costs and share of results of joint ventures & an associate	(28)	(32)	(13%)
Profit before taxation	**12,606**	**10,164**	**24%**
Taxation	(2,008)	(1,602)	25%
Profit attributable to non-controlling interests	(30)	(43)	(30%)
Profit attributable to HKEX shareholders	**10,568**	**8,519**	**24%**
Capex	**3,301**	**2,657**	**24%**
HKEX headquarters premises	2,447	1,805	36%
Others	854	852	0%
Basic earnings per share (HK$)	**8.36**	**6.74**	**24%**
Headline ADT on the Stock Exchange (HK$ b)	**283.0**	**240.2**	**18%**

Performance by Operating Segment

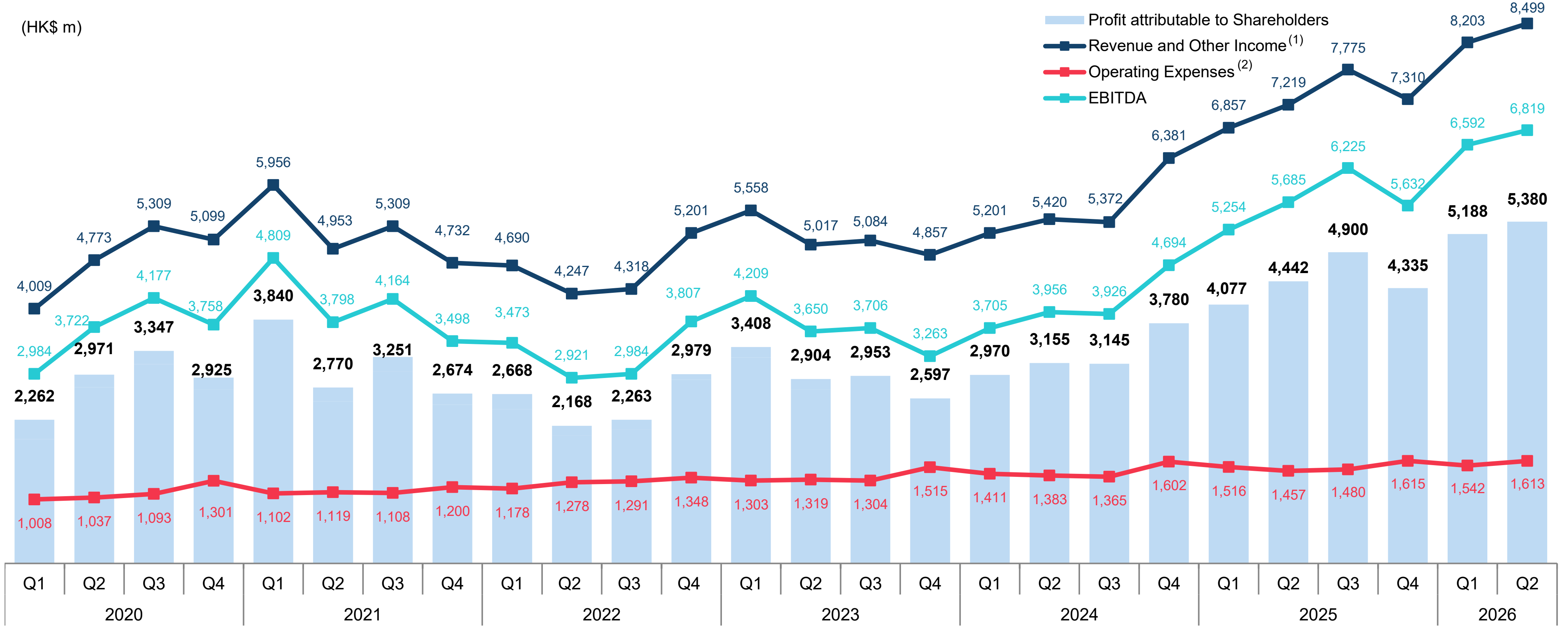
HK$ m	Cash	Derivatives	Commodities	Data and Connectivity	Corporate Items	Group 1H 2026	Group 1H 2025
Revenue and other income	8,844	3,428	1,992	1,199	1,239	16,702	14,076
% of Group Total	*53%*	*21%*	*12%*	*7%*	*7%*	***100%***	***100%***
Less: Transaction-related expenses	(6)	(130)	-	-	-	(136)	(164)
Revenue and other income less transaction-related expenses	8,838	3,298	1,992	1,199	1,239	16,566	13,912
Operating expenses	(697)	(540)	(628)	(221)	(1,069)	(3,155)	(2,973)
EBITDA	8,141	2,758	1,364	978	170	13,411	10,939
% of Group Total	*61%*	*21%*	*10%*	*7%*	*1%*	***100%***	***100%***
EBITDA margin [1]	*92%*	*84%*	*68%*	*82%*	*14%*	***81%***	***79%***
Depreciation & amortisation						(777)	(743)
Finance costs						(42)	(49)
Share of results of joint ventures & an associate						14	17
Profit before taxation						12,606	10,164

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

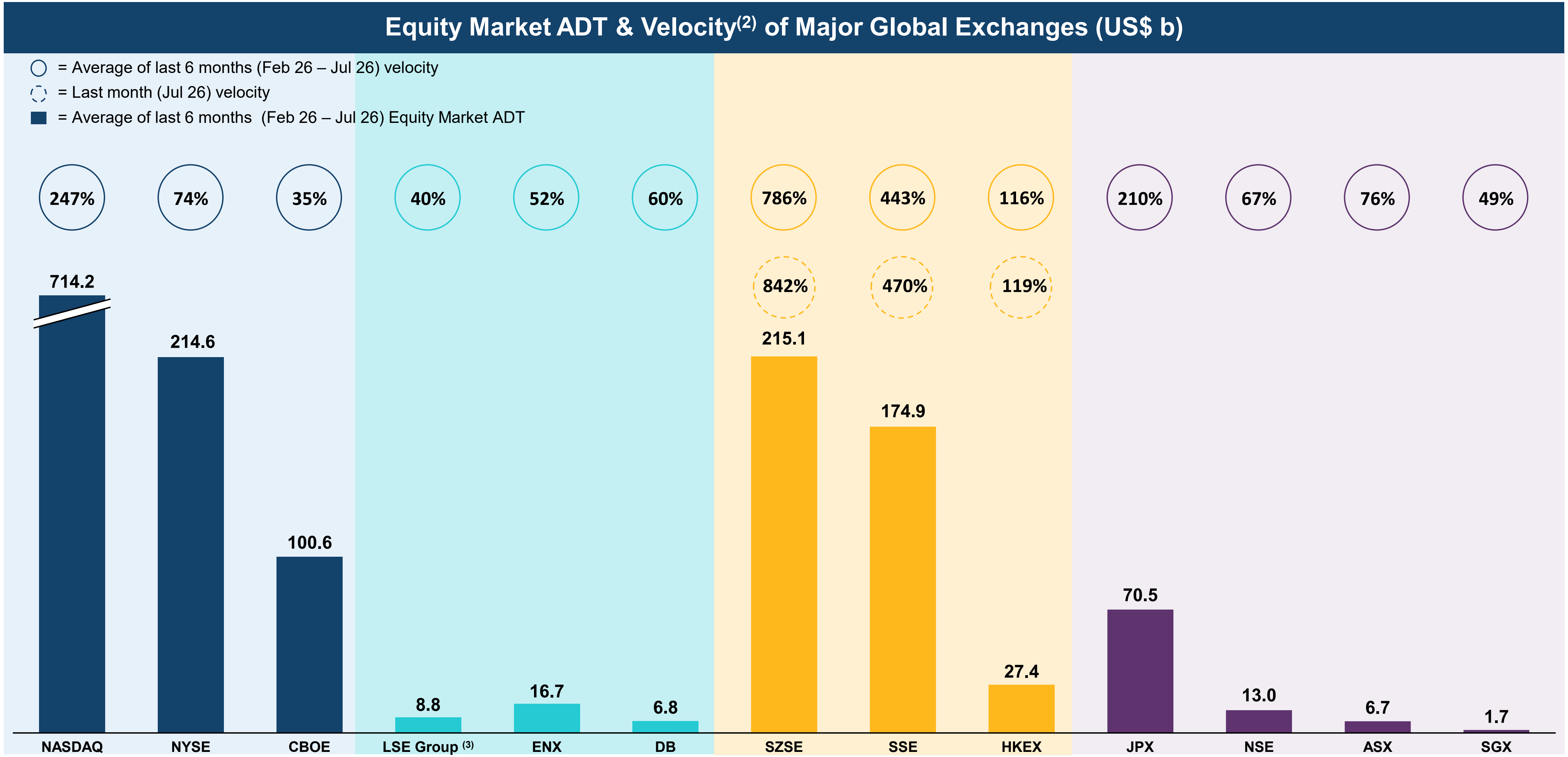
Continued market momentum in 1H 2026

Quarterly performance



1. Represents gross revenue and other income before deducting transaction-related expenses
2. Exclude transaction-related expenses, depreciation & amortisation, finance costs and share of results of joint ventures & an associate

Comparison of trading activity across global exchanges (equity market only)[1]

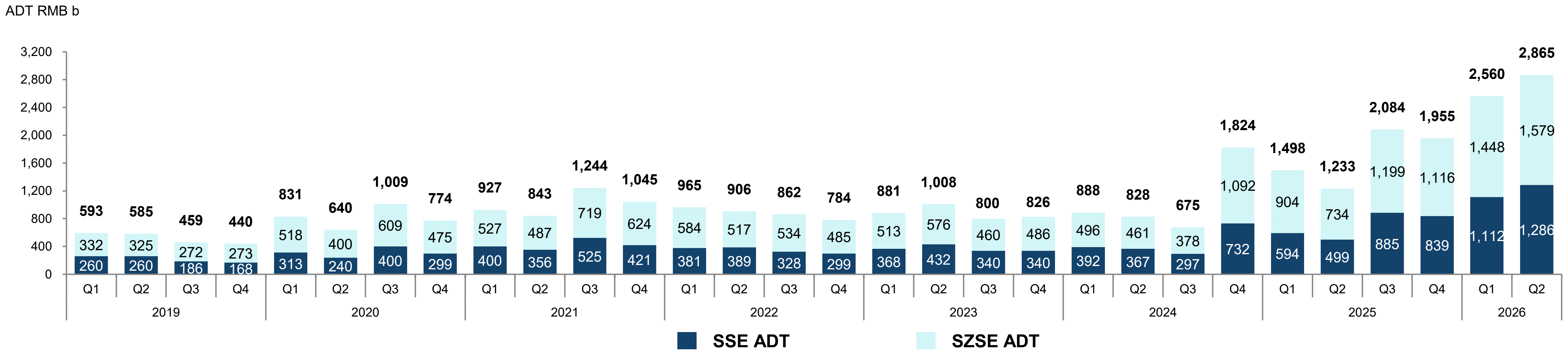


Source: WFE (Jul 2026), LSEG data sourced directly from LSEG website

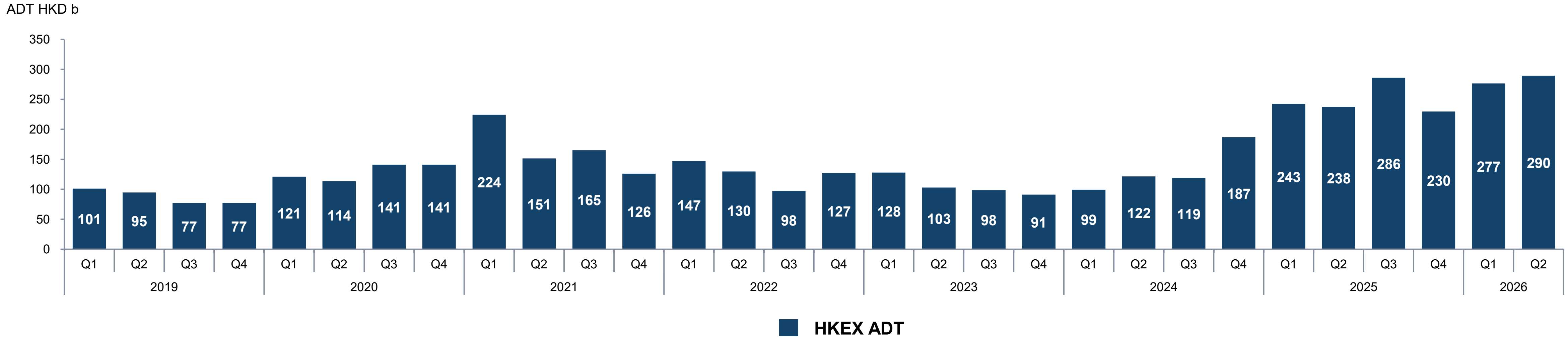
1. ADT data includes equities only, excluding ETPs and structured products
2. ADT and turnover velocity takes into account both on-exchange and block trading. For Nasdaq, NYSE and CBOE, trades executed on their trading platforms include those listed on other US exchanges, hence their turnover velocity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

Market activities in onshore and Hong Kong markets

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



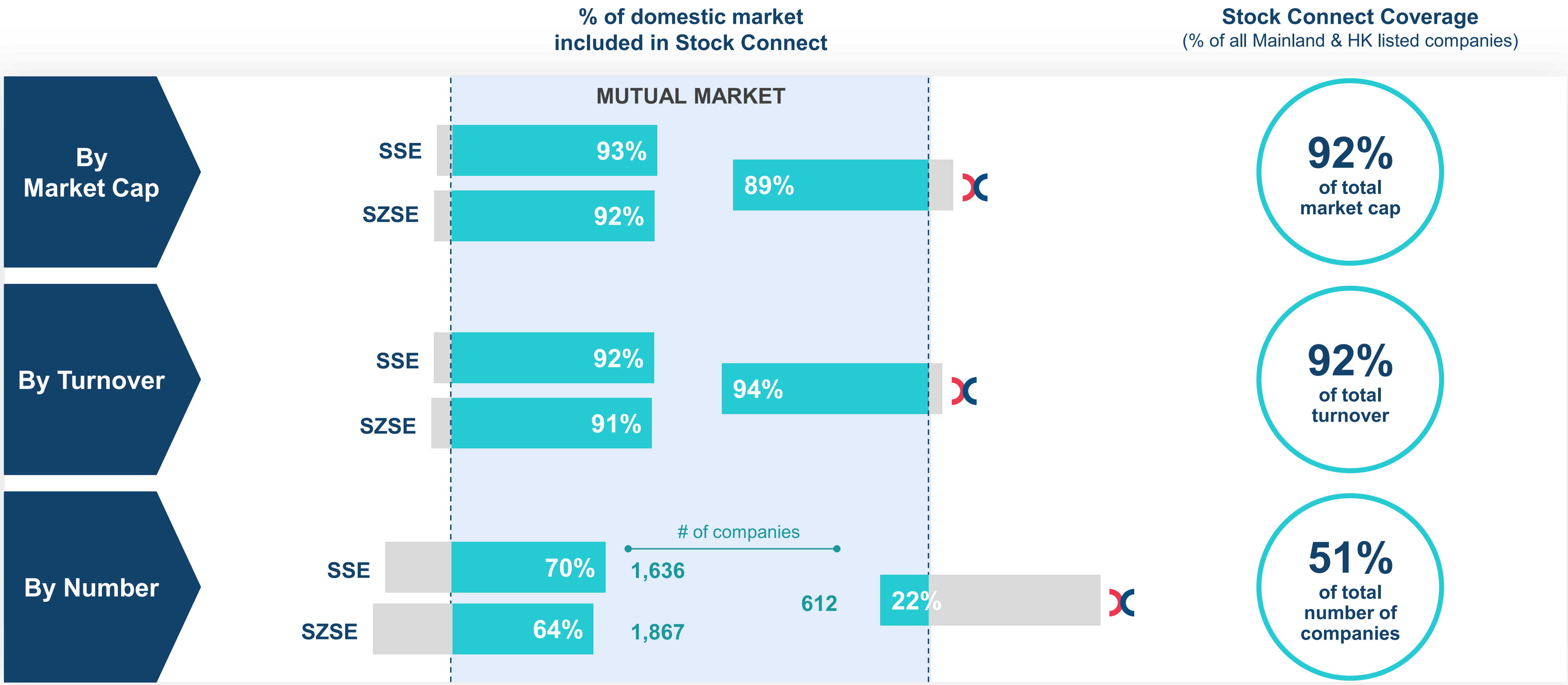
Average Daily Turnover in Value – Hong Kong Market (HK$ b)



Source: HKEX, SSE, SZSE

1. May not add up due to rounding

China Connectivity: Stock Connect Penetration Level



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

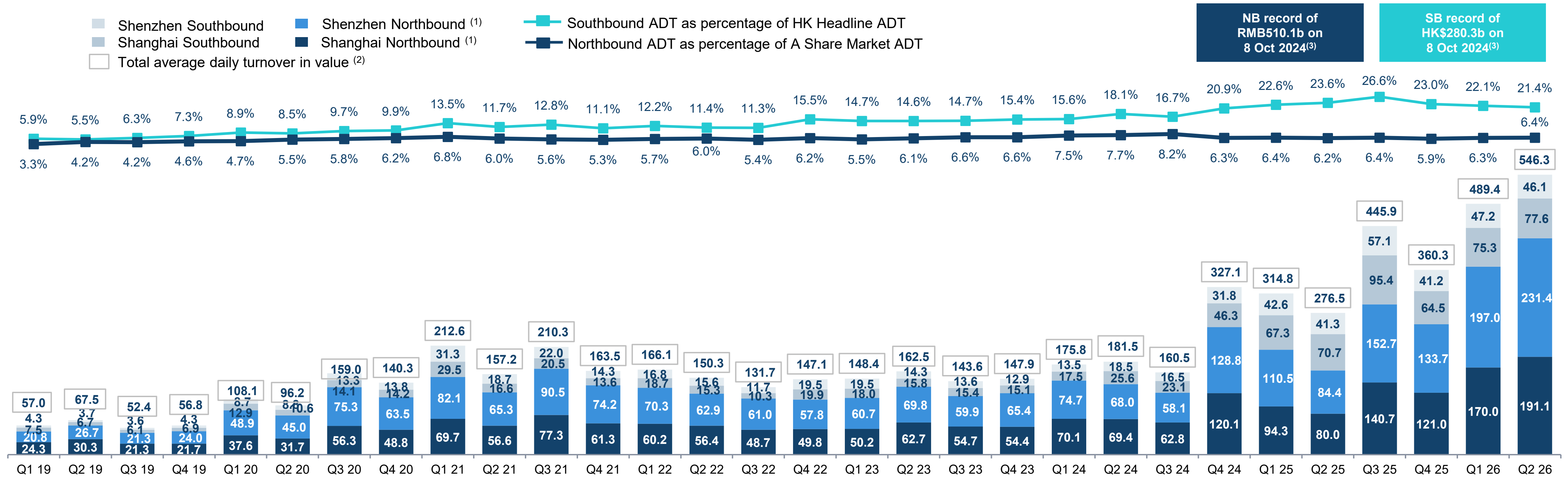
Source: Wind, HKEX

1. Data as at 30 Jun 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

Stock Connect – Trading Trends

Stock Connect generated record half-yearly revenue of HK$2,851m in 1H 2026 (up 57% YoY)

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



Stock Connect NB and SB Trading ADT reached RMB366.1b (up 141% YoY) and HK$123.7b (up 10% YoY) respectively in Q2 2026

Stock Connect revenue contributed 17% of the Group's total revenue and other income in 1H 2026 (1H 2025: 13%)

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 30 Jun 2026

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) • Implemented **board lot** enhancements **Phase 1** (2026), **Phase 2** upon USM launch[1]
Reduce Frictional Trading Costs	• Enhanced securities market **stock settlement fee structure** (2025) • Implemented **minimum spreads reduction Phase 1** (2025) and **Phase 2** (2026) • Implemented **strike price intervals** enhancements for weekly options (2026)
Improve Capital Efficiency	• OTC Clear accepted China government & policy bank bonds as collateral (2025) • Enhanced **margin collateral arrangements** at HK clearing houses[2] (2025 & 2026) • Enhanced **client margin Phase 1** at derivatives clearing houses (2026) • Consultation ended for **shorter settlement cycle (T+1)** for **HK Cash Market** (2026) • **LME** concluded **physical market** enhancements, with further consultation launched (2026) • **LME Clear** enhanced CNH & HK warehouse warrants as **margin collateral** (2026)
Enhance Risk Management & Market Integrity	• HKIDR (Hong Kong Investor Identification Regime) (2023) • HKEX Synapse to complement existing post-trade infrastructure for Northbound Connect (2023) • 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. SFC announced in Mar 2026 USM (Uncertificated Securities Market) regime to be launched on 16 Nov 2026
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)

Sustainability | Supporting the prosperity of all

Enabling Sustainable Markets and Finance

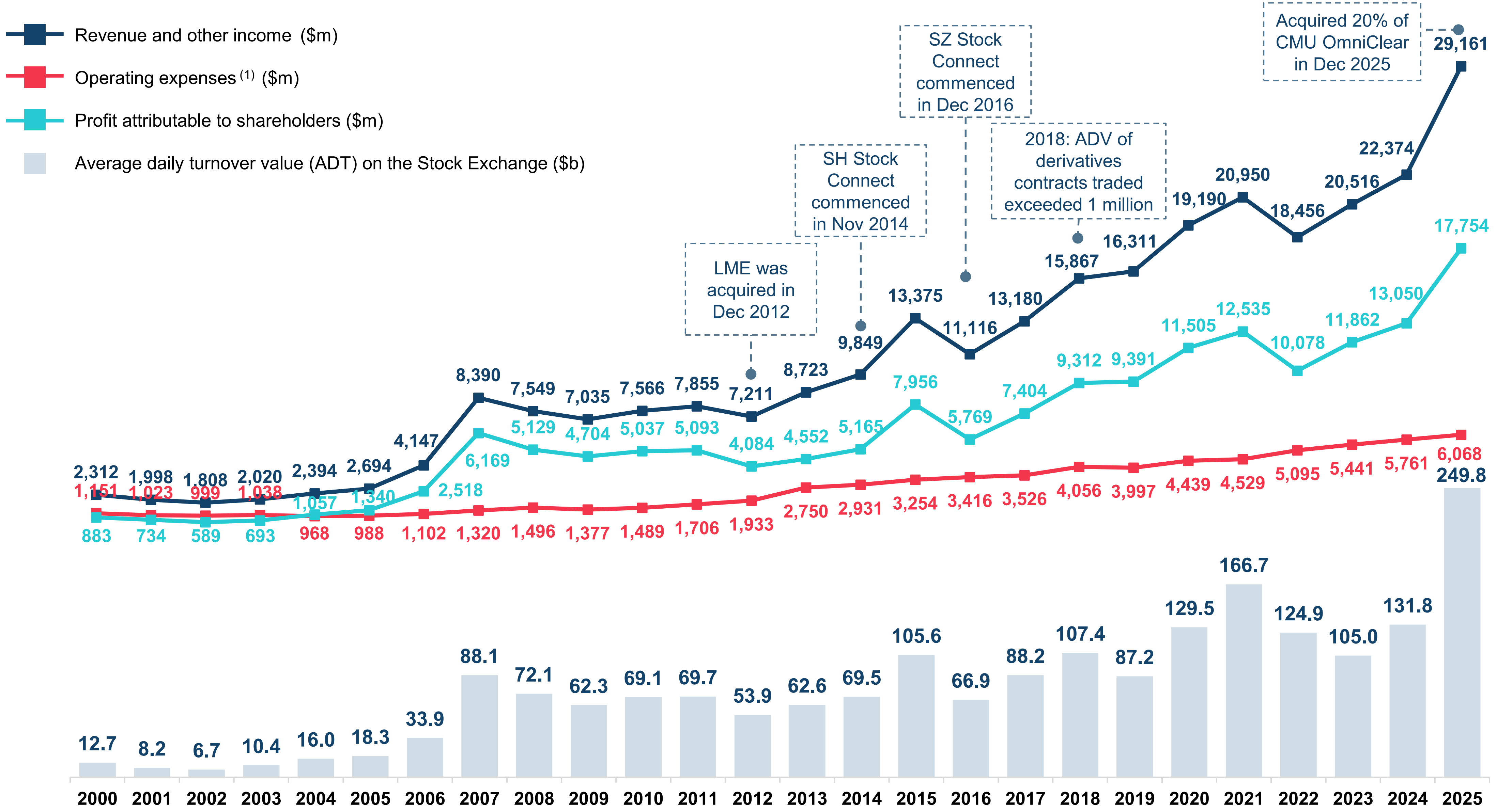
- Corporate Governance Code, banning single-gender boards for listed issuers in Hong Kong
- ESG Reporting Code, with climate-related disclosures requirements based on IFRS S2
- Education materials under ESG Academy, Board Diversity Hub and INED Corner, etc
- Chapter 18C under the Listing Framework, supporting specialist tech companies (including green tech companies)
- Core Climate, an international voluntary environmental marketplace
- US$80+b sustainability-related bonds on STAGE
- LME's sustainable metal premium pricing initiatives through CPAL and LMEInsight
- 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$633 million of charitable donation since its launch in 2020
- Trusted market oversight and operational resilience

Strategic diversification underpinning durable long-term growth

2000-2025 Annual Headline ADT ($b) and financial performance ($m)



1. Excluding transaction-related expenses, depreciation, amortisation and impairment, finance costs and certain exceptional costs