



HKEX
香港交易所

Annual Report 2025

25 Years Forward



Stock codes: 388 (HKD counter) and 80388 (RMB counter)



AY
SHA TIN 沙田
TSEUNG KWAN O 將軍澳
WAN CHAI 灣仔
KAI TAK 啟德
KWAI 葵涌

25TH ANNIVERSARY CELEBRATION 香港交易所25周年紀念
HKEEX 香港交易所
25TH ANNIVERSARY CELEBRATION 香港交易所25周年紀念 HKEEX 25TH ANNIVERSARY CELEBRATION



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Financial figures in this Annual Report are expressed in HKD unless otherwise stated

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Overview



1000 5%
1000 5%
1000 5%

LOAN & INV. I.P.S.C. METAL

Y	AIW	FAK	EV
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2000	735	1300	680
2000	735	1400	680
2000	735	1200	680

QUANTITY	STOCK
1020	9/FERRY
	TELS.
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582	
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533	Light

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Strategic and Financial Highlights

In 2025, HKEX reinforced its role as a global superconnector, regained its position as the world's leading venue for IPOs and set new trading as well as financial performance records. It was a year of momentum, progress and transformation for the Group, as ongoing reforms to our product ecosystem and market microstructure ensured we captured global investor trends, including the diversification of global capital and the surge in Asian innovation. Even as our markets experienced very robust performance during the year, we also maintained a strong pace of strategic delivery and continued to drive major reforms in our equities market, make strategic investments to expand our multi-asset ecosystem, such as acquiring a 20 per cent stake in CMU OmniClear, facilitate the launch of the first LME-approved warehouses in Hong Kong, and expand into adjacent businesses.

While we expect volatility to persist amid the prevailing macro landscape in 2026, we also see cause for optimism in capital markets as global investors adjust to the ongoing uncertainty of an increasingly multipolar world by seeking diversification and risk management opportunities in Asian, and specifically Chinese, assets.

At HKEX, we believe our ongoing strategic development programme, which includes investments to modernise our critical infrastructure, will ensure our business continues to remain competitive in this global landscape and will support Hong Kong in its role as a global IFC, facilitating capital flows in Asia and between this region and the rest of the world. In 2026, we will continue to leverage our unique advantages, meet the evolving demands of global investors, and ensure our markets are accessible and competitive.

Bonnie Y Chan

Chief Executive Officer



Strategic and Operational Highlights



Corporate

24 Apr

Announced the purchase of permanent headquarters premises

20 Jun

Launched the first-ever HKEX Gong Tour

27 Jun

25th anniversary of HKEX as a listed company

18 Sep

Signed MOU with Abu Dhabi Securities Exchange to explore joint initiatives

13 Oct

Announced the establishment of a new subsidiary in Dubai, Commodity Pricing and Analysis Limited, to operate as a commodities pricing administrator

23 Dec

Completed acquisition of a 20 per cent stake in CMU OmniClear

Regulation

10 Mar

Added the Stock Exchange of Thailand as HKEX's Recognised Stock Exchange

6 May

Jointly announced the launch of the Technology Enterprises Channel, and the introduction of a new confidential filing option for specialist technology companies and biotech companies, with the SFC

4 Aug

New Listing Rule requirements on IPO price discovery and open market requirements took effect

30 Sep

Published a consultation paper on Review of Chapter 15A – Structured Products

17 Dec

Published consultation conclusions on Ongoing Public Float Requirements, with new requirements effective from 1 January 2026

Products and Services

26 Feb

Cross-listing of the world's largest Nasdaq 100 ETF

21 Mar

OTC Clear accepted China Government Bonds and Policy Bank Bonds held through Bond Connect as margin collateral for all derivative transactions

24 Mar

Asia's first Single Stock L&I Products listed

28 May

First USD-denominated structured product listed

28 May

The world's first L&I Product relating to a single Korean stock listed

29 May

Asia's first Saudi Sukuk ETF listed

30 Jun

OTC Clear extended the maximum tenor of Northbound Swap Connect trades to 30 years

22 Sep

OTC Clear added 1-year Loan Prime Rate to the floating reference rate options under Northbound Swap Connect

27 Oct

Asia's first Solana ETF listed

10 Nov

Expanded short-dated options with the addition of five new weekly stock options

28 Nov

Launched Hang Seng Biotech Index Futures

9 Dec

Launched HKEX Tech 100 Index

Market Operations

20 Jan

The LME approved Hong Kong as a new warehouse Delivery Point, which went live on 15 July 2025

29 Jan

The UK Supreme Court refused to give the appellants permission to appeal, leading to the conclusion of the judicial review of events in the nickel market in 2022

20 Mar

The LME reached a settlement agreement with the FCA regarding its enforcement investigation related to the nickel market events in 2022, drawing the investigation process to a close



24 Mar

The LME launched new trading platform, LMEselect v10

1 Apr

The LME introduced daily off-warrant stock reporting

16 Apr

Subsidiary legislation relating to the implementation of Uncertificated Securities Market was approved by the Legislative Council

30 Jun

Enhancement to the securities market stock settlement fee structure took effect

30 Jun

Launched the Single Tranche Multiple Counter Settlement Model

2 Jul

Increased position limits for futures and options contracts referencing HSI, HSCEI and Hang Seng TECH Index

16 Jul

Published a discussion paper examining accelerated settlement for the Hong Kong Cash Market

4 Aug

Implemented Phase 1 of the reduction of minimum spreads in the Hong Kong Securities Market

4 Aug

The LME launched Trade-at-Settlement contracts for certain metals

15 Aug

The LME published consultation outcomes confirming the introduction of block trade thresholds and an automated crossing solution in Q1 2026

2 Oct

Enhancements to margin collateral arrangements across securities and derivatives clearing houses took effect

9 Oct

The LME published a roadmap outlining its proposed plan to modernise its options market

15 Oct

LME Clear introduced a triparty member margin collateral service with Euroclear Bank SA

8 Dec

OTC Clear announced revised margin collateral arrangements, with enhancements effective from 2 January 2026

18 Dec

Published a consultation paper on Board Lot Framework Enhancements in the Hong Kong Securities Market

Sustainability

25 Mar

HKEX's greenhouse gas emissions reduction targets approved by the SBTi

15 Apr

Co-hosted the inaugural International Carbon Markets Summit with the SFC

30 Apr

Launched 2025 HKEX Impact Funding Scheme

18 Jun

Launched 2025 HKEX Charity Partnership Programme

20 Jun

Announced HKEX Foundation's new flagship Care for Caregivers Programme

25 Jun

Co-hosted the International Dialogue on the Voluntary Carbon Market with China Beijing Green Exchange, National Centre for Climate Change Strategy and International Cooperation and China Emissions Trading Association

23 Sep

Signed MOU with Guangzhou Emissions Exchange, Shenzhen Green Exchange, Macao International Carbon Emission Exchange to accelerate the green finance ecosystem development across the Greater Bay Area

13 Oct

The LME announced its roadmap to develop sustainable metal premium pricing for LME-approved brands

23 Nov

Hosted The Community Chest HKEX Gong Run with The Community Chest Hong Kong

Financial Highlights

Annual Results

HKEX posted record revenue and other income and profit for the second consecutive year in 2025.

Revenue and Other Income

+30%

2025 revenue and other income was \$29,161 million, 30 per cent higher than 2024:

- Core business revenue was up 32 per cent against 2024, attributable to increases in trading and clearing fees driven by record volumes across the Cash, Derivatives and Commodities Markets.
- Net investment income from Corporate Funds was \$1,870 million, up 7 per cent compared with 2024, mainly due to non-recurring gains on valuation of the Group's unlisted equity investments of \$167 million (2024: losses of \$62 million), partly offset by lower net fair value gains of the External Portfolio (2025: \$269 million; 2024: \$447 million).

Operating Expenses

+5%

Operating expenses were 5 per cent higher than 2024. Excluding the \$90 million fine paid to the FCA in 2025, and a recovery of legal fees of \$60 million in 2024, both relating to events in the nickel market in 2022, and charitable donations made by HKEX Foundation, operating expenses were up 2 per cent, attributable to higher staff and IT costs.

EBITDA¹

+40%

EBITDA¹ of \$22,796 million was 40 per cent higher than 2024, with EBITDA margin¹ at 79 per cent, 5 percentage points higher than 2024.

Profit Attributable to Shareholders

+36%

Profit attributable to shareholders was \$17,754 million, 36 per cent higher than 2024.

¹ For the purposes of this Annual Report, EBITDA is defined as earnings before interest expenses and other finance costs, taxation, depreciation, amortisation and impairment. It excludes the Group's share of results of the joint ventures and an associate. EBITDA margin is calculated based on EBITDA divided by revenue and other income less transaction-related expenses. EBITDA and EBITDA margin are non-HKFRS measures used by management for monitoring business performance and may not be comparable to similar measures presented by other companies.

Key Financials

	2025 \$m	2024 \$m	Change
Revenue and other income			
Core business revenue	27,103	20,559	32%
Donation income of HKEX Foundation	188	67	181%
Net investment income of Corporate Funds	1,870	1,748	7%
	29,161	22,374	30%
Operating expenses	6,068	5,761	5%
EBITDA (non-HKFRS measure)	22,796	16,281	40%
Profit attributable to shareholders	17,754	13,050	36%
Capital expenditure			
HKEX headquarters premises	2,433	–	N/A
Others	1,863	1,517	23%
	4,296	1,517	183%
Basic earnings per share	\$14.05	\$10.32	36%
First interim dividend per share	\$6.00	\$4.36	38%
Second interim dividend per share	\$6.52	\$4.90	33%
	\$12.52	\$9.26	35%
Dividend payout ratio ¹	90%	90%	–

¹ Dividend payout ratio is computed after excluding the financial results of HKEX Foundation Limited.

Key Market Statistics

	2025	2024	Change
ADT of equity products traded on the Stock Exchange (\$bn)	231.5 ⁴	120.0	93%
ADT of DWs, CBBCs and warrants traded on the Stock Exchange (\$bn)	18.3	11.8	55%
ADT traded on the Stock Exchange ¹ (Headline ADT) (\$bn)	249.8 ⁴	131.8	90%
ADT of Northbound Trading of Stock Connect ² (RMBbn)	212.4 ⁴	150.1	42%
ADT of Southbound Trading of Stock Connect ² (\$bn)	121.1 ⁴	48.2	151%
ADV of derivatives contracts traded on the Futures Exchange ('000 contracts)	783	830	(6%)
ADV of stock options contracts traded on the Stock Exchange ('000 contracts)	880 ⁴	720	22%
Chargeable ADV ³ of metals contracts traded on the LME ('000 lots)	717 ⁴	664	8%
ADT of Northbound Bond Connect (RMBbn)	39.0	41.6	(6%)

¹ ADT of Southbound Trading is included within Headline ADT.

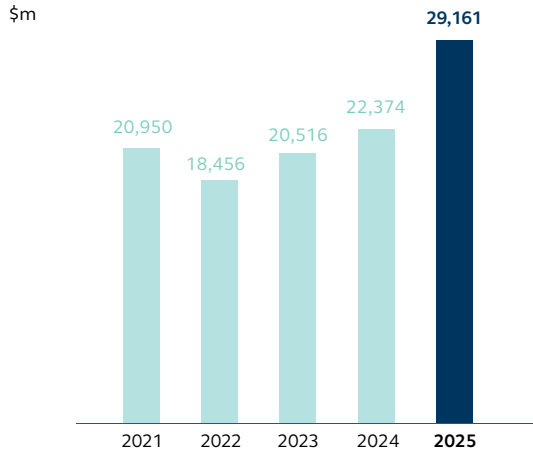
² Includes buy and sell trades under Stock Connect

³ Chargeable ADV excludes administrative trades (Admin Trades).

⁴ New record high in 2025

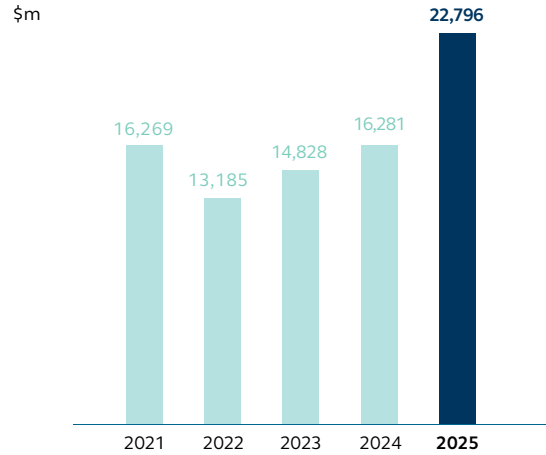
Revenue and Other Income

\$29,161 million
+30%



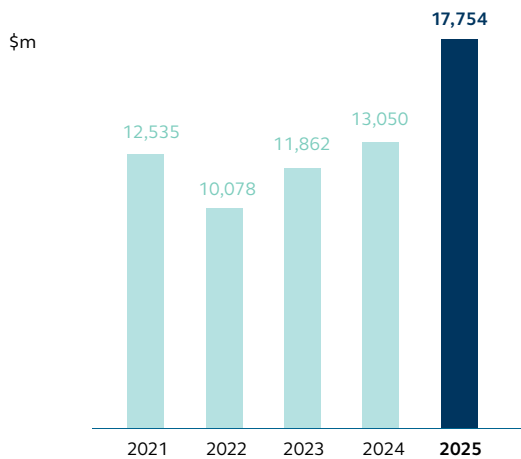
EBITDA

\$22,796 million
+40%



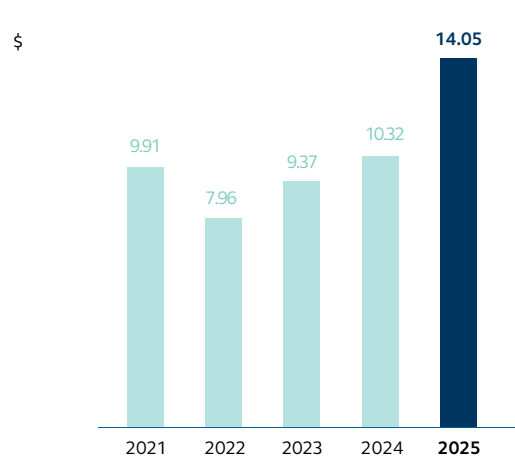
Profit Attributable to Shareholders

\$17,754 million
+36%



Basic Earnings Per Share

\$14.05
+36%



Financial Highlights

Comparison of Q4 2025 with Q4 2024 Results

Revenue and Other Income

+15%

Q4 2025 revenue and other income was 15 per cent higher than Q4 2024:

- Core business revenue was up 11 per cent against Q4 2024, attributable to higher trading and clearing fees from the Cash and Commodities Markets, partly offset by lower net investment income of Margin Funds due to higher rebates payable to Clearing Participants.
- Net investment income from Corporate Funds was \$572 million, up 68 per cent compared with Q4 2024, attributable to non-recurring gains on valuation of the Group's unlisted equity investments of \$163 million (Q4 2024: losses of \$38 million).

Operating Expenses

+1%

Operating expenses remained broadly stable as compared with Q4 2024.

EBITDA

+20%

EBITDA margin was 78 per cent, 3 percentage points higher than Q4 2024.

Profit Attributable to Shareholders

+15%

Profit attributable to shareholders was \$4,335 million, 15 per cent higher than Q4 2024.

Key Financials

	Q4 2025 \$m	Q4 2024 \$m	Change
Revenue and other income			
Core business revenue	6,665	6,017	11%
Donation income of HKEX Foundation	73	24	204%
Net investment income of Corporate Funds	572	340	68%
	7,310	6,381	15%
Operating expenses	1,615	1,602	1%
EBITDA (non-HKFRS measure)	5,632	4,694	20%
Profit attributable to shareholders	4,335	3,780	15%
Capital expenditure			
HKEX headquarters premises	628	–	N/A
Others	619	490	26%
	1,247	490	154%
Basic earnings per share	\$3.43	\$2.99	15%

Key Market Statistics

	Q4 2025	Q4 2024	Change
ADT of equity products traded on the Stock Exchange (\$bn)	209.9	171.5	22%
ADT of DWs, CBBs and warrants traded on the Stock Exchange (\$bn)	19.9	15.4	29%
ADT traded on the Stock Exchange ¹ (Headline ADT) (\$bn)	229.8	186.9	23%
ADT of Northbound Trading of Stock Connect ² (RMBbn)	231.1	231.0	0%
ADT of Southbound Trading of Stock Connect ² (\$bn)	105.7	78.1	35%
ADV of derivatives contracts traded on the Futures Exchange ('000 contracts)	745	870	(14%)
ADV of stock options contracts traded on the Stock Exchange ('000 contracts)	860	784	10%
Chargeable ADV ³ of metals contracts traded on the LME ('000 lots)	777 ⁴	628	24%
ADT of Northbound Bond Connect (RMBbn)	30.8	34.6	(11%)

- 1 ADT of Southbound Trading is included within Headline ADT.
- 2 Includes buy and sell trades under Stock Connect
- 3 Chargeable ADV excludes administrative trades (Admin Trades).
- 4 New record quarterly high

Financial Highlights

Comparison of Q4 2025 with Q3 2025 Results

Revenue and Other Income

-6%

Q4 2025 revenue and other income was 6 per cent lower than the record Q3 2025:

- Core business revenue was down 11 per cent against Q3 2025, reflecting lower trading and clearing fees from lower volumes in the Cash Market, and lower net investment income of Margin Funds from lower fund size and higher rebates payable to Clearing Participants.
- Net investment income from Corporate Funds more than doubled, primarily due to non-recurring gains on valuation of the Group's unlisted equity investments of \$163 million (Q3 2025: losses of \$1 million), and higher investment returns from internally managed Corporate Funds.

Operating Expenses

+9%

Operating expenses were up 9 per cent, attributable to higher charitable donations made by HKEX Foundation, and seasonal increases in operating expenses. Excluding charitable donations, operating expenses were up 6 per cent.

EBITDA

-10%

EBITDA margin was 78 per cent, 3 percentage points lower than Q3 2025.

Profit Attributable to Shareholders

-12%

Profit attributable to shareholders of \$4,335 million was 12 per cent lower than the record Q3 2025.

Key Financials

	Q4 2025 \$m	Q3 2025 \$m	Change
Revenue and other income			
Core business revenue	6,665	7,484	(11%)
Donation income of HKEX Foundation	73	37	97%
Net investment income of Corporate Funds	572	254	125%
	7,310	7,775	(6%)
Operating expenses	1,615	1,480	9%
EBITDA (non-HKFRS measure)	5,632	6,225	(10%)
Profit attributable to shareholders	4,335	4,900	(12%)
Capital expenditure			
HKEX headquarters premises	628	-	N/A
Others	619	392	58%
	1,247	392	218%
Basic earnings per share	\$3.43	\$3.88	(12%)

Key Market Statistics

	Q4 2025	Q3 2025	Change
ADT of equity products traded on the Stock Exchange (\$bn)	209.9	267.9	(22%)
ADT of DWs, CBBs and warrants traded on the Stock Exchange (\$bn)	19.9	18.5	8%
ADT traded on the Stock Exchange ¹ (Headline ADT) (\$bn)	229.8	286.4	(20%)
ADT of Northbound Trading of Stock Connect ² (RMBbn)	231.1	268.7	(14%)
ADT of Southbound Trading of Stock Connect ² (\$bn)	105.7	152.5	(31%)
ADV of derivatives contracts traded on the Futures Exchange ('000 contracts)	745	727	2%
ADV of stock options contracts traded on the Stock Exchange ('000 contracts)	860	920	(7%)
Chargeable ADV ³ of metals contracts traded on the LME ('000 lots)	777 ⁴	662	17%
ADT of Northbound Bond Connect (RMBbn)	30.8	34.2	(10%)

- 1 ADT of Southbound Trading is included within Headline ADT.
- 2 Includes buy and sell trades under Stock Connect
- 3 Chargeable ADV excludes administrative trades (Admin Trades).
- 4 New record quarterly high

Chairman's Statement



Carlson Tong

Chairman

2025 was an outstanding year of achievements for HKEX, marked by important strategic milestones and new trading records, along with the celebration of HKEX's 25th anniversary. Our focused strategy, together with a series of pivotal strategic initiatives we accomplished or initiated during the year, will underpin our continued success and shape the future financial landscape of Hong Kong and beyond.

2025 was an outstanding year of achievements for HKEX, marked by important strategic milestones and new trading records, along with the celebration of HKEX's 25th anniversary. Our record financial performance reflected the continued resilience and strength of our business, reinforcing our competitiveness, relevance and leadership at the heart of the global financial community. We are confident that our focused strategy, together with a series of pivotal strategic initiatives we accomplished or initiated during the year, will underpin our continued success and shape the future financial landscape of Hong Kong and beyond.

Our Performance

Total revenue and other income of the Group for the year ended 31 December 2025 reached a record high of \$29.2 billion, up 30 per cent from 2024, resulting in a record profit attributable to shareholders of \$17.8 billion, up 36 per cent from 2024.

The Group's strong financial performance reflected the robustness and strength of our markets, driven by strong interest and increasing participation of international and Chinese Mainland investors, amid the ongoing dynamic macro backdrop. The Hong Kong IPO market ranked first globally for IPO fundraising in 2025, welcoming 119 new listings and raising a total of \$286.9 billion, up 226 per cent from 2024, with two listings among the world's top five IPOs in 2025. As we entered 2026, the IPO pipeline remained robust, with more than 400 active applications, reinforcing our position as a leading global fundraising venue.

New trading records were set across our Cash Market, Derivatives Market, ETP Market and Stock Connect. In particular, the Cash Market achieved an all-time high monthly ADT of \$316.7 billion in September 2025 – the first time above the \$300 billion mark.

The LME also had a strong year with chargeable average daily volume of metals contracts traded on the LME reaching a record high of 717,000 lots, up 8 per cent from 2024.

Dividend

The Board declared a second interim dividend payment of \$6.52 per share, wholly in cash, which, together with the first interim dividend of \$6.00 per share paid in September 2025, results in a full-year dividend of \$12.52 per share.

Strategic Update

During 2025, we made notable achievements in deepening our market diversification and product innovation, expanding our strategic partnerships, and strengthening our international connectivity, aiming to further enhance the competitiveness and allure of our markets and ensure their long-term resilience and sustainability.

Of particular note were our strategic investment in CMU OmniClear to deepen strategic partnership with HKMA for accelerating development of Hong Kong's FIC ecosystem; the launch of our first Hong Kong equity index focusing exclusively on the technology sector; the inclusion of Hong Kong as an approved delivery point in the LME's global warehousing network; and the establishment of a new Dubai based commodities pricing subsidiary to advance our commodities operations and further enhance our presence in the Middle East.

Our strategic investment to establish our permanent headquarters at Hong Kong's Exchange Square also marked an exciting milestone in our journey to supporting the growth and future development of the city as a leading global financial centre.

Market Quality and Sustainability

As a premier international exchange group, we are mindful of our responsibilities and the unique role we play in enhancing market quality and efficiency in support of the long-term development of our markets, as well as advancing sustainability across the region and globally.

During the year, we implemented initiatives that broaden market accessibility and support greater efficiencies in the trading, clearing and settlement processes of the Hong Kong securities market. On the regulatory front, we also undertook various initiatives to ensure that our listing regime remains globally competitive and fit for purpose, whilst upholding market quality and investor protection.

We continued our efforts in supporting corporates and investors in driving their sustainability journeys and shaping Asia's net-zero future through our continued promotion of ESG standards and by providing Core Climate, a transparent and efficient platform for the trading of carbon credits.

Along with the successful launch of the new trading platform, LMEselect v10, in March 2025, the LME continued to focus on modernising its market structure in 2025 to enhance liquidity, transparency and price competition. In addition, the LME announced in October 2025 its roadmap for the development of sustainable metal premium pricing for LME-approved brands. These efforts reinforce the LME's leadership role in the metal industry.

Specific details of the Group's performance, achievements and market initiatives in 2025 are set out in the Chief Executive Officer's Review and Business Review sections of this Annual Report.

Our 25th Anniversary

2025 marked the 25th anniversary of HKEX as a listed company. Our 25-year journey is a remarkable story of transformation, progress and growth, from a small, locally focused exchange to our present role as a leading global market operator. Through the success of our H-share listing framework, our landmark Connect programme and various major reform initiatives over the decades, we have continued to redefine global capital markets and support the growth and development of Hong Kong into a leading international financial centre, reinforcing its unique role as a superconnector between the Chinese Mainland and the rest of the world. We remain committed to leading from the front to promote and progress our markets and the communities they support for shared prosperity.

In June 2025, we celebrated our 25th anniversary with the first-ever HKEX Gong Tour, bringing our iconic Gong to the wider Hong Kong community over a period of two weeks; and by announcing that HKEX Foundation, our charitable arm, will launch a new flagship programme, Care for Caregivers Programme, committing at least \$50 million to strengthen caregiver support across Hong Kong through community support, institutional engagement and cultural inclusion.

In 2025, through HKEX Foundation and its ongoing funding channels, we committed donations of \$100 million in total to support various charities and community projects focusing on financial literacy, social empowerment, talent development and environmental sustainability, as well as to provide relief to households affected by the tragic Tai Po fire in November.

Strong corporate governance and ESG stewardship continued to be at the centre of our success as a market operator, regulator and corporate in 2025. The externally conducted evaluations on the performance of the boards of HKEX and its certain subsidiaries concluded that all of these boards operated effectively and identified areas for enhancement that are now being implemented. We remained carbon neutral in our operations in 2025 and continued to work towards our 2040 net-zero carbon emissions targets.

Further details can be found in our 2025 Sustainability Report, which is available on the HKEX Group website together with this Annual Report.

Outlook

Looking ahead, monetary and trade policy uncertainties, geopolitical complexities and technological innovation will continue to be the key factors in shaping the future of the global financial markets. The broader trend of global capital diversification, in particular driven by increasing economic significance of Asia, is changing the global capital formation order, unlocking a spectrum of opportunities for our business, markets and the wider financial community.

As a leading global financial markets infrastructure group, we will continue to build on our unique China strength, while strengthening our global and regional connectivity and enhancing the competitiveness, vibrancy and future-readiness of our markets. We are confident that our focused strategy in enhancing our multi-asset ecosystem, future-proofing our technology and operations, and investing in adjacent capabilities will position us strongly for the expanded opportunities ahead, cementing Hong Kong's role as a superconnector and an international financial centre.

Acknowledgements

On behalf of the Board, I would like to express gratitude to members of our International Advisory Council and China Advisory Group for their insight and guidance during the year. I would also like to thank Mr Cheah Cheng Hye, Mrs Susan Chow and Mr Hugo Leung, who will retire after the conclusion of the 2026 AGM, for their valuable contributions to HKEX during their tenure of service. I also thank my fellow Board members for their support and commitment during 2025.

Finally, I would like to extend my utmost appreciation to our Shareholders and other valued stakeholders for their ongoing support and confidence, and our management team and all staff for their hard work and contributions in writing our next chapter of growth and prosperity across our markets and communities.

Carlson TONG

Chairman

Hong Kong, 26 February 2026

Chief Executive Officer's Review



Bonnie Y Chan

Chief Executive Officer

It was a year of momentum, progress and transformation for HKEX, driven by major reforms in our equities market, strategic investments to expand our multi-asset ecosystem, expansion into adjacent businesses and stronger connections with international markets.

HKEX marked 2025 – its 25th anniversary year as a listed company – by reinforcing its role as a global superconnector, regaining its position as the world’s leading venue for IPOs and setting new trading records. It was a year of momentum, progress and transformation for the company, driven by major reforms in our equities market, strategic investments to expand our multi-asset ecosystem, expansion into adjacent businesses and stronger connections with international markets.

In 2025, a broad trend of global capital diversification became apparent, driven by the persistence of macro uncertainty as investors adapted to an increasingly multipolar world. While this phenomenon pushed capital to Hong Kong’s markets during the year, the continued evolution of China’s innovation sectors pulled capital towards them.

Importantly, the reforms and enhancements we have been making to our platforms, market structure and product ecosystem, ensured we were positioned to capture this opportunity.

Waves of companies from a broad spectrum of sectors leveraged our comprehensive fundraising platform to connect with international capital, attracting robust participation from Asian, European, Middle Eastern and North American investors. As a result, we returned to the top of the global IPO league tables and welcomed two of the world’s top five IPOs of the year. At the same time our markets captured the global demand for diversification, with ADT of the Cash Market rising sharply, the Derivatives Market having a record year and the ADT of ETP markets nearly doubled year-on-year.

Despite this intensity, we maintained a strong pace of strategic delivery and continued to implement product and market-structure initiatives that will bring value far into the future. A highlight this year was the breaking of new ground in the FIC space with our partners. Building on the success of creating one of the world’s most comprehensive Cash Market ecosystems, we are now focusing on developing a robust FIC ecosystem in Hong Kong. This is one example of how we are developing a multi-asset ecosystem which, with global investors increasingly seeking diversification opportunities, will be key to reinforcing the resilience and competitiveness of Hong Kong as an IFC.

Providing the right products and tools to meet the evolving demands of global investors is not enough. We must also ensure our market structure and platforms make it as frictionless as possible to invest, trade and manage risk in our markets. In 2025, we continued to introduce measures that lower overall transaction costs, enabled more efficient price discovery and started the market-wide discussion on Hong Kong’s Cash Market settlement model.

We also further expanded into adjacent businesses, from indices to fund services, complementing our core business by driving capital flows and liquidity.

While the performance of our markets during the year was a strong reminder of HKEX's global relevance, the marking of our 25th anniversary highlighted our close connections to our local community. Celebrations included The Community Chest HKEX Gong Run, which brought the financial community together to raise \$9.7 million for charity; and the HKEX Gong Tour, during which my colleagues and I took the iconic HKEX gong – which is used to celebrate new listings – on a tour of neighbourhoods around Hong Kong to meet and interact with members of the public.

2025 was a year of momentum – global investors returned with conviction; innovation from the Chinese Mainland and across Asia kept our markets vibrant; liquidity deepened; pipelines strengthened; and capital connected with opportunities. We will build on this momentum to continuously reinforce HKEX's future as a globally competitive exchange in 2026 and beyond.

Market Highlights

- Headline ADT reached \$249.8 billion, an increase of 90 per cent year-on-year.
- IPOs raised over \$286.9 billion from 119 listings, two of which were in the world's top five IPOs of 2025, with Hong Kong ranking No.1 in the world.
- Companies listed on HKEX raised \$514.6 billion in follow-on offerings.
- Stock Connect ADT set new records with Northbound and Southbound ADT of RMB212.4 billion and \$121.1 billion respectively.
- ADV of futures and options reached a record 1.7 million contracts, up 7 per cent year-on-year.
- ADT of the ETP market nearly doubled year-on-year, reaching \$36.7 billion.
- Launched the Technology Enterprises Channel (TECH).
- Expanded our index portfolio with launch of HKEX Tech 100 Index and introduced the Hang Seng Biotech Index Futures.
- Implemented Phase 1 of the minimum spread reduction.
- Published a discussion paper exploring ways to accelerate settlement in Hong Kong's Cash Market.
- Acquired a 20 per cent stake in CMU OmniClear to accelerate the development of Hong Kong's FIC ecosystem.
- Added the Stock Exchange of Thailand as a Recognised Stock Exchange and signed an MOU with Abu Dhabi Securities Exchange.
- Opened a Riyadh office and announced Dubai-based HKEX subsidiary, Commodity Pricing and Analysis Limited (CPAL).
- Invested in establishing our permanent headquarters in Exchange Square, highlighting our commitment to the growth and development of Hong Kong as an international financial centre.

Primary Market

Hong Kong led a rebound in the global IPO market in 2025, with the surge of listings being further accelerated by global demand for diversified growth opportunities, the evolution of frontier technologies in the region and local market reforms.

Hong Kong raised \$286.9 billion from 119 IPOs in 2025, a 226 per cent increase on the previous year. Two of these listings were in the world's top five IPOs of the year. New economy sectors accounted for 66 per cent of capital raised, including 21 listings under our Chapter 18 series of Listing Rules for biotech and specialist technology companies. We also expanded our IPO pipeline to include issuers from diverse regions, including Kazakhstan, Singapore, Thailand, and the United Arab Emirates.

Despite the strong momentum of the primary market in 2025, we continued to introduce reforms and initiatives to position Hong Kong for long-term growth. Together with the SFC, we launched the TECH, a dedicated platform facilitating listing applications for specialist technology and biotech firms.

Additionally, we made reforms to IPO price discovery and ongoing public float requirements, launched paperless listing reforms and strengthened partnerships with exchanges in Southeast Asia and the Middle East to foster a more interconnected marketplace for issuers.

Secondary Market

It was a year of momentum for Hong Kong's secondary markets, with record-setting ADV, as global capital flowed to Asia in search of diversified growth opportunities. Cash Market ADT reached \$249.8 billion, an increase of 90 per cent year-on-year. 15 of the 20 most active trading days in our history took place in 2025.

HKEX's Derivatives Market also had a record year, with ADV of futures and options reaching a record 1.7 million contracts, up 7 per cent year-on-year. Notably, stock options were among the most actively traded products, with ADV of 879,831 contracts, up 22 per cent from 2024. Building on the success of the previous year's launch of weekly stock options, we introduced weekly expiries for six single stock option classes in 2025, meeting rising global demand driven by a growing and increasingly sophisticated class of retail investors.

The ETP market, including ETFs and L&I Products, has gone from strength to strength, with ADT nearly doubling year-on-year to \$36.7 billion. During the year, HKEX welcomed Asia's first Single Stock L&I Products, further enhancing product diversity and liquidity. A total of 48 new ETPs were launched during 2025, underscoring the diversity of HKEX's product ecosystem.

Since the introduction of Severe Weather Trading arrangements in September 2024, our Securities and Derivatives Markets remained open during seven severe weather events which previously would have caused closures or stoppages. In 2025, we continued to deliver on enhancements that drive the conditions for increasing the accessibility and liquidity of our markets. Highlights include the implementation of Phase 1 of the minimum spread reduction, lowering overall transaction costs and enabling a more efficient price discovery process. In addition, we published a discussion paper exploring ways to accelerate settlement in the Hong Kong Cash Market and updated our stock settlement fee structure by removing both the minimum and maximum fee limits.



Strategic Development Review

In 2025, our activities were guided by our Group strategy. That strategy is underpinned by a priority to reinforce our China strength, and framed by three strategic imperatives, which include: enhancing our multi-asset ecosystem; future-proofing our technology and operations; and investing in adjacent capabilities.

Reinforcing Our China Strength

For HKEX, our unique market connectivity to the Chinese Mainland is our greatest advantage as a global exchange. In 2025, we continued to reinforce it.

Enhancing Connect

The Connect programme is the backbone of Hong Kong's role as a superconnector between the markets of the Chinese Mainland and the rest of the world. Over the decade since it launched, it has been continually expanded and refined.

In 2025, more enhancements were implemented, including allowing trades in interest rate swap contracts with a maximum tenor of 30 years, and the addition of 1-year Loan Prime Rate (LPR 1Y) into floating reference rate options, in Northbound Swap Connect; and the acceptance of China Government Bonds (CGBs) and Policy Bank Bonds held by international investors through Bond Connect as margin collateral for all OTC derivative transactions.

Expanding Partnerships

We continued to strengthen our partnerships with fellow exchanges and other stakeholders in the Chinese Mainland and the Greater Bay Area. We signed an MOU with Guangzhou Emissions Exchange, Shenzhen Green Exchange and Macao International Carbon Emission Exchange to cooperate in accelerating the development of a carbon markets and green finance ecosystem in the region.

Enhancing Our Multi-asset Ecosystem

While we have a strong focus on attracting high quality listings and enriching and innovating our cash equities and derivatives markets product offerings, we continued to make headway in adding other asset classes to our ecosystem.

FIC

In 2025, HKEX marked a new milestone in developing Hong Kong's FIC ecosystem.

HKEX acquired a 20 per cent stake in CMU OmniClear, deepening its strategic partnership with the HKMA. This investment, following an MOU signed in March, will strengthen Hong Kong's position as a global hub for bond fundraising, risk management and offshore RMB business – laying the foundation for a vibrant FIC marketplace that mirrors the depth and liquidity of the equities market.

Commodities

The LME also reported another strong year, with chargeable ADV of metals contracts traded on the LME registering an 8 per cent increase year-on-year. The LME, which launched its new trading platform, LMEselect v10, in March, also published a roadmap to modernise its options market with the aim of increasing liquidity and transparency.

The approval of Hong Kong as an official warehouse location by the LME marked a significant milestone for the LME's global network and reach.

By December, Hong Kong's network of LME-approved warehouses had expanded to 14 facilities, highlighting the city's ambition to become a global commodities trading hub.

Product Network Effect

While it is critical to build a broad multi-asset ecosystem, it is also essential that our offerings work well with each other. One example from 2025 is the launch of Hang Seng Biotech Index Futures. This not only offers investors a risk management tool for one of Hong Kong's fastest-growing and most dynamic sectors, it also perfectly complements our existing suite of biotech-related offerings and flagship equity index derivatives.

Building a Sustainable Finance Ecosystem

As we make progress in developing the breadth of asset classes in Hong Kong's market ecosystem, we also continue to ensure the ecosystem is developing in a way that supports the sustainable finance needs of the region.

As a market regulator and operator, we support our community of listed companies with clear ESG standards, frameworks and guidance. 2025 saw progress on that front when the new climate-related disclosure requirements based on the IFRS Climate-related Disclosures Standards took effect. This supports the HKSAR Government's vision of a set of local sustainability reporting standards that align with ISSB standards. We are now helping listed companies to adopt the new disclosure requirements through our ESG Academy and other advocacy and sharing platforms.

In addition to promoting robust ESG standards in Hong Kong's markets, we also furthered sustainability through the LME, which announced its roadmap for the development of sustainable metal premium pricing for LME-approved brands, and introduced a Carbon Border Adjustment Mechanism emissions reporting requirement for all aluminium-listed brands.

We also launched Carbon Credits: A Buyer's Guide, co-hosted the inaugural International Carbon Markets Summit, in partnership with the SFC, and hosted the Climate Finance Forum to drive industry conversations on climate finance and carbon markets.

These initiatives reflect our broader commitment to supporting the transition to a low-carbon economy by enhancing transparency, building market confidence, and fostering greater participation in voluntary carbon markets.

Future-proofing Technology and Operations

In 2025, HKEX continued to make good on its commitment to ensure its platforms and market structure are resilient and adaptive to change, and make it as frictionless as possible to invest, trade and manage risk in Hong Kong's markets.

Owning Our Technology Destiny

With a strong engineering-centric, in-house technology team, HKEX is one of the few global exchanges that can own its technology destiny. At the core of our technology strategy is HKEX Orion, a proprietary technology capability that enables us to differentiate our platforms in increasingly competitive global marketplaces and to position Hong Kong's capital markets for the future.

The financial industry gold standard HKEX Orion Cash Platform (OCP), has been undergoing a series of enhancements, with multiple new service releases becoming available for market participants in 2025. During the year, we also continued to make progress in applying the HKEX Orion framework to our derivatives markets, with the development of HKEX Orion Derivatives Platform (ODP). We hosted the HKEX ODP Townhall, introducing the timeline, roadmap and API specifications to exchange participants, options trading exchange participants, clearing participants, their software vendors, industry bodies and regulators. ODP is on target to launch by 2028.

Enhancing Market Infrastructure

To further enhance the liquidity and vibrancy of Hong Kong's markets, HKEX implemented Phase 1 of its minimum spread reduction in 2025, lowering overall transaction costs and enabling a more efficient price discovery process. In addition, HKEX published a discussion paper exploring ways to accelerate settlement in the Hong Kong Cash Market and updated its stock settlement fee structure by removing both the minimum and maximum fee limits.

Strengthening International Connectivity

In an increasingly multipolar world, where new sources of capital and opportunity are emerging, it is critical to strengthen the international connectivity of our operations, especially with strategically important regions. In 2025, we continued to make progress in enhancing the Group's presence in the Middle East – opening an office in Riyadh, signing an MOU with the Abu Dhabi Securities Exchange and establishing CPAL, a new HKEX subsidiary based in Dubai. At the same time, we continued to expand our network of partnerships in Southeast Asia, adding the Stock Exchange of Thailand as a Recognised Stock Exchange, which opens the door to cross-listings and other opportunities.

Investing in Adjacent Capabilities

In 2025, HKEX continued to explore and develop businesses that are adjacent and complementary to our core business.

Index Business

HKEX expanded its index portfolio with the launch of the HKEX Tech 100 Index – the Group's first equity index focused exclusively on Hong Kong's technology sector. The index tracks 100 prominent large and mid-cap companies spanning six innovative industries, demonstrating our ongoing commitment to building a thriving, innovation-centric capital market.

Fund Services

We introduced an order routing service on the Integrated Fund Platform – a business-to-business fund service platform developed with the support of the HKSAR Government and the SFC. The new order routing service marks an important step in connecting key participants in the fund distribution lifecycle and enhancing the efficiency of Hong Kong's fund management industry.

Strategic Outlook

While we expect volatility in the macro landscape to persist in 2026, we also see cause for optimism in capital markets as global investors adjust to the ongoing uncertainty by seeking diversification and risk management opportunities. As critical financial market infrastructure, global exchanges have an important role to play in ensuring that capital and opportunity continue to connect as efficiently as possible.

At HKEX, we are confident that our efforts and investments in recent years will ensure our business remains competitive in this global landscape and will support Hong Kong in its role as a global IFC facilitating capital flows in Asia and between this region and the rest of the world. In 2026, we will continue to leverage our unique advantages, meet the evolving demands of global investors, and ensure our markets are accessible and competitive.

Appreciation

In 2025, the HKEX Group delivered record results and initiatives that have long-term transformative potential. This would not have been possible without the talent and hard work of all our colleagues, as well as the contributions of our partners, market participants and other stakeholders. I thank all of them for a year that reminds us of what Hong Kong does best – connecting capital with opportunities.

I would also like to thank our Chairman, Mr Carlson Tong, and my fellow Board members for their guidance and trust.

Bonnie Y CHAN

Director and Chief Executive Officer

Hong Kong, 26 February 2026

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2.5¢

5000

1¢

2500

2.5¢

400

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希 慎 興 業

HYSAN DEVELOPMENT

太 古 洋 行 (B 股)

SWIRE PACIFIC (B)

滙 豐 銀 行

H. K. BANK

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58 7/8

5 1/4

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3 52
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8 3/4

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Organisation

Board and Committees



Carlson Tong



Bonnie Y Chan



Nicholas Allen



Peter Brien



Chan Kin Por



Cheah Cheng Hye



Anna Cheung



Herbert Chia



Susan Chow



Ding Chen



Hugo Leung



Joseph Yam



Zhang Yichen

(As of 26 February 2026)

Board

INEDs

Carlson TONG * GBS, JP (Chairman)
Nicholas Charles ALLEN
Peter Wilhelm Hubert BRIEN
CHAN Kin Por * GBS, JP
CHEAH Cheng Hye
CHEUNG Ming Ming, Anna
CHIA Pun Kok, Herbert * JP
CHOW WOO Mo Fong, Susan *
DING Chen * MH, JP
LEUNG Pak Hon, Hugo
YAM Chi Kwong, Joseph * GBM, GBS, JP
ZHANG Yichen

Executive Director

CHAN Yiting, Bonnie (Chief Executive Officer)

Group Company Secretary

Timothy TSANG

Committees

Audit Committee

Nicholas Charles ALLEN (Chairman)
Peter Wilhelm Hubert BRIEN
CHEUNG Ming Ming, Anna
CHIA Pun Kok, Herbert
LEUNG Pak Hon, Hugo

Board Executive Committee

Carlson TONG (Chairman ¹)
Peter Wilhelm Hubert BRIEN
CHAN Yiting, Bonnie
CHEAH Cheng Hye
CHEUNG Ming Ming, Anna
LEUNG Pak Hon, Hugo

Corporate Responsibility Committee

Carlson TONG (Chairman)
CHAN Kin Por
CHAN Yiting, Bonnie
CHEUNG Ming Ming, Anna
CHOW WOO Mo Fong, Susan
DING Chen
ZHANG Yichen

* Government Appointed Director

** Appointed by the Financial Secretary

Δ Established under Section 65 of the SFO

1 Member by virtue of being HKEX's Chairman

2 Member by virtue of being deputy chairman of the Listing Committee of the Stock Exchange

3 Member by virtue of being chairman of the Listing Committee of the Stock Exchange

4 Member by virtue of being Executive Director (Monetary Management) of the Hong Kong Monetary Authority

5 Member by virtue of being Chairman of Hong Kong Interbank Clearing Limited

6 Member by virtue of being Executive Director (Supervision of Markets) of the SFC

Investment Committee

CHEAH Cheng Hye (Chairman)
CHAN Kin Por
CHIA Pun Kok, Herbert
DING Chen
LEUNG Pak Hon, Hugo
YAM Chi Kwong, Joseph
ZHANG Yichen

Listing Operation Governance Committee

CHOW WOO Mo Fong, Susan (Chairman)
Peter Wilhelm Hubert BRIEN
CHEAH Cheng Hye
Terence Francois KEYES ²
WONG Ka Shun, Christopher ³

Nomination and Governance Committee

Carlson TONG (Chairman)
Nicholas Charles ALLEN
CHEAH Cheng Hye
CHEUNG Ming Ming, Anna
ZHANG Yichen

Remuneration Committee

Carlson TONG (Chairman)
Nicholas Charles ALLEN
CHEUNG Ming Ming, Anna
CHOW WOO Mo Fong, Susan
YAM Chi Kwong, Joseph

Risk Committee

CHOW WOO Mo Fong, Susan (Chairman)
Nicholas Charles ALLEN
Peter Wilhelm Hubert BRIEN
CHIA Pun Kok, Herbert
DING Chen
LEUNG Pak Hon, Hugo
YAM Chi Kwong, Joseph

Risk Management Committee (statutory) Δ

Carlson TONG (Chairman ¹)
CHOW WOO Mo Fong, Susan
HO Hon Kit, Daryl ** ⁴
KAY Lo Hei, Rose ** ⁵
KWOK Pui Fong, Miranda **
LEUNG Chung Yin, Rico ** ⁶
LEUNG Pak Hon, Hugo
SUN Yu **

Board of Directors and Senior Management

Board of Directors



Carlson TONG GBS, JP
Chairman, INED

Aged 71
Director since 26 April 2023
Chairman since 3 May 2024
Length of service as Director: 2 years 10 months
Term of office: 30 April 2025 (re-appointed) to 2027 AGM

Other positions held with the Group

HKEX – chairman of Board Executive Committee, Corporate Responsibility Committee, Nomination and Governance Committee, Remuneration Committee and Risk Management Committee (statutory), and member of China Advisory Group and International Advisory Council
SEHK – member of Listing Nominating Committee
HKEX Foundation – chairman and director
HGCL – director

Other major offices

World Federation of Exchanges – working committee chair (2025–) ¹ and director (2024–)
Standard Chartered Bank (Hong Kong) Limited – independent non-executive director (2024–)
Hong Kong Investment Corporation Limited – non-official member of the board (2023–)
MTR Corporation Limited * – independent non-executive director (2022–)

Past offices

Cathay Pacific Airways Limited * – observer on behalf of the Government of the Hong Kong Special Administrative Region (2020-2024)
Standard Chartered PLC * – independent non-executive director (2019-2024)
Hong Kong University Grants Committee – chairman (2016-2022) and member (2011-2013)
Hong Kong International Airport Authority – non-executive director (2017-2020)
SFC – chairman (2012-2018) and non-executive director (2011-2018)
KPMG (1979-2011): Asia Pacific chairman and a member of the global board and global executive team (2009-2011), chairman of KPMG China and Hong Kong (2007-2011), and partner of KPMG Hong Kong (1989-2007)
SEHK – chairman (2006-2008) and member of Listing Committee of the Main Board and GEM (2002-2006)

Public service ²

Hong Kong – Europe Business Council of the Hong Kong Trade Development Council – member (2026–) ³
National Financial Regulatory Administration – member of International Advisory Council (2024–)
Listing Policy Panel – member (2024–)
Judicial Officers Recommendation Commission – member (2023–)
Independent Commission on Remuneration for Members of the Executive Council and the Legislature, and Officials under the Political Appointment System of the HKSAR – chairman (2017–)

Qualifications

Fellow (Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales)
Honorary Fellow and **Honorary Doctorate** (Education University of Hong Kong)
Honorary Fellow (Lingnan University)
Fellow (Hong Kong Academy of Finance)
Honorary Doctorate (The Hong Kong University of Science and Technology)
Honorary Doctorate (The Chinese University of Hong Kong)

* Listed on the Stock Exchange

- 1 Appointment effective 22 October 2025
- 2 Ceased to be chairman of the Task Force on Enhancing Stock Market Liquidity effective 1 January 2026
- 3 Appointment effective 8 January 2026



CHAN Yiting, Bonnie

(formerly named CHAN Yuen Man, Bonnie)

Executive Director, Chief Executive Officer

Aged 56
Joined in January 2020
Chief Executive Officer since 1 March 2024
Ex-officio member of the Board
Length of service as Director: about 2 years
Term of office: 1 March 2024 to 28 February 2027

Other positions held with the Group

HKEX – member of Board Executive Committee, Corporate Responsibility Committee, China Advisory Group and International Advisory Council

HKFE, SEHK, HKCC, HKSCC and SEOCH – chairman

SEHK – ex-officio member of Listing Committee of the Main Board and GEM

HKEX's certain subsidiaries – director

Past offices

HKEX – Co-Chief Operating Officer (February 2023 – February 2024), Head of Listing (January 2020 – January 2023) and Head of IPO Transactions (2007-2010)

Davis Polk & Wardwell LLP – partner (2010-2019)

Morgan Stanley (Hong Kong) – executive director of legal and compliance department (2003-2007)

Public service

HKUST Business School Advisory Council
– member (2025–)

Listing Policy Panel – member (2024–)

Qualifications

Bachelor of Laws (The University of Hong Kong)

Master of Laws (Harvard University, US)

Solicitor (Hong Kong)

Attorney at law (New York State, US)



Nicholas Charles ALLEN

INED

Aged 70
Director since 28 April 2021
Length of service as Director: about 4 years 10 months
Term of office: 24 April 2024 (re-elected) to 2027 AGM

Other positions held with the Group

HKEX – chairman of Audit Committee and member of Nomination and Governance Committee, Remuneration Committee and Risk Committee

LME – non-executive director, chairman of Audit Committee, and member of Remuneration Committee

LME Clear – non-executive director, chairman of Audit Committee, and member of Nomination Committee and Remuneration Committee

Other major offices

Mordril Properties Limited – independent non-executive director (2019–)

CLP Holdings Limited * – independent non-executive director (2009–)

Past offices

Link Asset Management Limited (as manager of Link Real Estate Investment Trust *) – chairman and independent non-executive director (2016-2024)

Lenovo Group Limited * – independent non-executive director (2009-2021)

RAK Rock LLC – independent non-executive director (2018-2021)

Stevin Rock LLC – independent non-executive director (2018-2021)

VinaLand Limited (formerly listed on Alternative Investment Market of London Stock Exchange) – independent non-executive director (2010-2016)

Hysan Development Company Limited *
– independent non-executive director (2009-2016)

PricewaterhouseCoopers – partner (1998-2007)

Coopers & Lybrand (1977-1998): partner (1988-1998)

Qualifications

Bachelor of Arts (Economics/Social Studies)
(The University of Manchester, UK)

Associate (Hong Kong Institute of Certified Public Accountants)

Fellow (The Institute of Chartered Accountants in England and Wales)

* Listed on the Stock Exchange



Peter Wilhelm Hubert BRIEN
INED

Aged 62
Director since 30 April 2025
Length of service as Director: about 10 months
Term of office: 30 April 2025 (elected) to 2028 AGM

Other positions held with the Group

HKEX – member of Audit Committee, Board Executive Committee, Listing Operation Governance Committee and Risk Committee

Other major offices

Chinachem Group Holdings Limited¹ – chairman and independent non-executive director (2024–)

The Hong Kong Philharmonic Orchestra
– non-executive director (2022–)

Hong Kong Club – member of general committee (2022–)

Past offices

SEHK – member of the chairmen pool of Listing Review Committee (2024–2025), and chairman (2020–2022), deputy chairman (2017–2020) and member (2015–2017) of Listing Committee of the Main Board and GEM

Slaughter and May (1988–2024): senior consultant (2022–2024), senior partner, Hong Kong (2013–2022), and partner (1995–2013)

Qualifications

Bachelor of Laws (University of Birmingham, UK)

Solicitor (Hong Kong, and England and Wales)

1 Chinachem Group Holdings Limited is the holding company of Chinachem group of companies whose operations are currently under the oversight of court appointed administrators. Mr Joseph Yam has been appointed as a member of the supervisory managing organisation responsible for supervising the operation of the trustee of The Nina and Teddy Wang Charitable Trust (“Trustee”). Upon commencement of its operations, the Trustee will assume the ownership and oversight of the Chinachem group.



CHAN Kin Por GBS, JP
INED

Aged 71
Director since 24 April 2024
Length of service as Director: about 1 year 10 months
Term of office: 24 April 2024 (appointed) to 2026 AGM

Other positions held with the Group

HKEX – member of Corporate Responsibility Committee and Investment Committee

HKEX Foundation – director

Other major offices

The Chinese University of Hong Kong Medical Centre
– director (2025–)

Past offices

Well Link Insurance Group Holdings Ltd – chief executive officer and executive director (2019–2022) and senior advisor (February–May 2019)

Bank of East Asia, Limited^{*} – independent non-executive director (2017–2019)

Munich Reinsurance Company – member of the Munich Re China Advisory Board (2009–2016) and chief executive officer (Hong Kong branch) (2005–2009)

Hang Seng Insurance Company Limited – director and general manager (1999–2005)

Hang Seng Life Limited – director (1995–2005)

Hang Seng Bank Limited (formerly listed on the Stock Exchange) (1974–2005): assistant general manager and head of the insurance group (1999–2005) and various positions

Public service

¹

Independent Committee in relation to the fire at Wang Fuk Court in Tai Po – member (2025–)²

Independent Commission Against Corruption (ICAC) Advisory Committee on Corruption – chairman (2025–)³

Urban Renewal Authority – non-official non-executive director (2025–)³

Honours and Non-official Justices of Peace Selection Committee – member (2023–)³

Executive Council of the HKSAR – non-official member (2022–)

Committee of the Presidium of the HKSAR of the 14th National People’s Congress – member (2022–)

Qualifications

Chartered Insurance Practitioner and Associate
(The Chartered Insurance Institute, UK)

^{*} Listed on the Stock Exchange

1 Ceased to be deputy chairman of the House Committee and member (Insurance Functional Constituency) of the Legislative Council of the HKSAR effective 1 January 2026

2 Appointment effective 12 December 2025

3 As approved by the Chief Executive of the HKSAR, these public positions were suspended effective 12 January 2026 until completion of the work of the Independent Committee in relation to the fire at Wang Fuk Court in Tai Po.



CHEAH Cheng Hye

Darjah Gemilang Pangkuan Negeri

INED

Aged 71

Director since 26 April 2017

Length of service as Director: 8 years 10 months

Term of office: 26 April 2023 (re-elected) to 2026 AGM

Other positions held with the Group

HKEX – chairman of Investment Committee, and member of Board Executive Committee, Listing Operation Governance Committee and Nomination and Governance Committee

SEHK – member of Listing Nominating Committee

Other major offices

Value Partners Group * – honorary chairman and non-executive director (2025~)

Past offices

Value Partners Group * – co-chairman and co-chief investment officer (2019-2025), executive director (1993-2025), co-chief investment officer (2010-2019), chairman (2000-2019) and chief investment officer (1993-2010)

Morgan Grenfell Group, Hong Kong – executive director, head of research and proprietary trader (1989-1993)

The Asian Wall Street Journal, Far Eastern Economic Review, Asiaweek, Hong Kong Standard and The Star (Malaysia) – editor and financial journalist (1971-1989)

Public service

Our Hong Kong Foundation – governor (2025~)¹

HKTDC Mainland Business Advisory Committee – member (2023~)

HKTDC Belt and Road & Greater Bay Area Committee – member (2019~)

The Malaysian Chamber of Commerce (Hong Kong and Macau) Limited – convener of advisory council (2019~)

Listing Policy Panel – member (2018~)

HKUST Business School Advisory Council – member (2011~)

Qualifications

Honorary Fellow (The Hong Kong University of Science and Technology)

Member (Hong Kong Academy of Finance)

Honorary Fellow (The Hong Kong Management Association)

* The holding company of the group, namely Value Partners Group Limited, has been listed on the Stock Exchange since 2007. In October 2000, Value Partners Limited (“VPL”) and Mr Cheah (one of VPL’s dealing directors and investment adviser directors) were publicly reprimanded by the SFC for placing a number of buy orders in December 1998 which unintentionally resulted in the market price of certain stocks closing higher than they might otherwise have been, and for a number of inadequacies in VPL’s internal procedures and breaches of various regulatory requirements. For details, please refer to the SFC’s enforcement news issued on 5 October 2000.

¹ Appointment effective 1 October 2025



CHEUNG Ming Ming, Anna

INED

Aged 58

Director since 28 April 2021

Length of service as Director: about 4 years 10 months

Term of office: 24 April 2024 (re-elected) to 2027 AGM

Other position held with the Group

HKEX – member of Audit Committee, Board Executive Committee, Corporate Responsibility Committee, Nomination and Governance Committee and Remuneration Committee

HKEX Foundation – director

Other major offices

HKBN Ltd * – independent non-executive director (2023~)

LGT Capital Partners Group Holding Ltd – director (2021~)

Past offices

Jardine Pacific Limited – chief executive (2015-2020)

FountainVest Partners – senior advisor (2013-2015)

LionRock Capital – senior advisor (2012-2013)

3i Group Plc (listed on London Stock Exchange) (2001-2012): partner (2008-2012)

Qualifications

Bachelor of Arts (Computer Science) (University of California, Berkeley, US)

Master of Business Administration (Finance) (The Wharton School, University of Pennsylvania, US)

* Listed on the Stock Exchange



CHIA Pun Kok, Herbert JP
INED

Aged 60
Director since 29 October 2024
Length of service as Director: about 1 year 4 months
Term of office: 29 October 2024 (appointed) to 2026 AGM

Other positions held with the Group

HKEX – member of Audit Committee, Investment Committee and Risk Committee

Other major offices

Alibaba Cloud Intelligence Hong Kong & Macau – senior advisor (2024~)

The Hong Kong Management Association – professor of practice (2023~)

Institute for China Business of The University of Hong Kong – adjunct associate professor (2022~)

Chow Tai Fook Jewellery Group Limited * – independent non-executive director (2021~)

Past offices

Hong Kong Science and Technology Parks Corporation – board member (2018-2024)

Sequoia Capital China – venture partner (2016-2023)

Alibaba (China) Co Ltd – vice president (2010-2016)

Public service ¹

Advisory Committee on Development of International Aviation Superhub – member (2025~) ²

Hong Kong Genome Institute – non-official director (2024~)

Common Spatial Data Advisory Committee – non-official member (2023~)

Digital Economy Development Committee – non-official member (2022~)

Information Technology Services Committee of the Hospital Authority – co-opted member (2021~)

Education Commission – non-official member (2021~)

Our Hong Kong Foundation – member of research council (2020~)

Qualifications

Executive Master of Business Administration (Tsinghua University, PRC)

Executive Master of Business Administration (the Institut Européen d'Administration des Affaires (INSEAD))

* Listed on the Stock Exchange

1 Ceased to be a member of the Aviation Development and Three-runway System Advisory Committee effective 1 October 2025

2 Appointment effective 1 October 2025



WOO Mo Fong, Susan
(alias CHOW WOO Mo Fong, Susan)
INED

Aged 72
Director since 7 May 2020
Length of service as Director: about 5 years 10 months
Term of office: 24 April 2024 (re-appointed) to 2026 AGM

Other positions held with the Group

HKEX – chairman of Listing Operation Governance Committee and Risk Committee, and member of Corporate Responsibility Committee, Remuneration Committee and Risk Management Committee (statutory)

SEHK – member of Listing Nominating Committee

HKEX Foundation – director

Other major offices

CK Hutchison Holdings Limited * – non-executive director (2017~)

Past offices

Hutchison Telecommunication (Australia) Limited ¹ (formerly listed on Australian Securities Exchange) – non-executive director (2019-2025) ²

HK Electric Investments Manager Limited (trustee-manager of HK Electric Investments *) and **HK Electric Investments Limited *** – alternate director (2014-2023)

CK Infrastructure Holdings Limited * – alternate director (2006-2023)

CK Hutchison Holdings Limited * – senior advisor (2016), and executive director and group deputy managing director (2015-2016)

Hutchison Whampoa Limited (formerly listed on the Stock Exchange) – director (2015-2016), deputy group managing director (1998-2015), and executive director (1993-2015)

Woo Kwan Lee & Lo – partner (1985-1993)

Qualifications

Bachelor of Science (Business Administration) (The University of Bath, UK)

Solicitor (Hong Kong)

* Listed on the Stock Exchange

1 Currently known as Hutchison Telecommunications (Australia) Pty Limited

2 Appointment ceased effective 31 August 2025



DING Chen ^{MH, JP}
INED

Aged 56
Director since 30 April 2025
Length of service as Director: about 10 months
Term of office: 30 April 2025 (appointed) to 2027 AGM

Other positions held with the Group

HKEX – member of Corporate Responsibility Committee, Investment Committee and Risk Committee

HKEX Foundation – director

Other major offices

CSOP Asset Management Limited [^] – chief executive officer (2010–) and director (2008–)

Past offices

SEHK – member of Listing Review Committee of the Main Board and GEM (2019–2020)

China Southern Asset Management Co Ltd – assistant chief executive officer, managing director and member of the investment management committee (2003–2013)

China Merchants Securities Co Ltd * (also listed on Shanghai Stock Exchange) – associate general manager (2001–2003)

M L Stern & Co LLC – investment manager (2000–2001)

Public service ^{1,2}

Financial Services Development Council – vice-chairman (2023–) and director (2019–), and convener of mainland opportunities committee (2019–)

Qualifications

Master of Business Administration (San Francisco State University, US)

Bachelor of Electrical Engineering (Sichuan University, PRC)

* Listed on the Stock Exchange

[^] CSOP Asset Management Limited is the manager of certain sub-fund(s) of the CSOP ETF series, which are (or were in the past three years) listed on the Stock Exchange, and Ms Ding is, and has been, an executive director of various sub-fund(s) within the CSOP ETF series.

1 Ceased to be a member of the Mandatory Provident Fund Schemes Appeal Board effective 24 October 2025

2 Ceased to be a non-official member of the Task Force on Enhancing Stock Market Liquidity effective 1 January 2026



LEUNG Pak Hon, Hugo
INED

Aged 57
Director since 26 April 2017
Length of service as Director: 8 years 10 months
Term of office: 26 April 2023 (re-elected) to 2026 AGM

Other positions held with the Group

HKEX – member of Audit Committee, Board Executive Committee, Investment Committee, Risk Committee and Risk Management Committee (statutory)

OTC Clear – chairman, independent non-executive director and chairman of Risk Management Committee

HGCL – director

Other major offices

BNP Paribas – chief executive officer, Hong Kong (2019–)

BNP Paribas Securities (Asia) Limited – chief executive officer (2015–)

Past offices

BNP Paribas – head of global markets, Hong Kong (2015–2019), head of global equities and commodity derivatives, Greater China (2013–2015)

BNP Paribas Securities (Asia) Limited – deputy chief executive officer (2012–2015), head of equity syndicate and corporate equity (2010–2012), head of equity brokerage (2007–2010), head of Asia (ex-Greater China) product (2004–2007), product sales head for Taiwan (2003–2004) and deputy managing director (2000–2003)

Qualifications

Bachelor of Arts (Economics) (Simon Fraser University, Canada)



YAM Chi Kwong, Joseph GBM, GBS, JP

INED

Aged 77

Director since 26 April 2023

Length of service as Director: 2 years 10 months

Term of office: 30 April 2025 (re-appointed) to 2027 AGM

Other positions held with the Group

HKEX – member of Investment Committee, Remuneration Committee and Risk Committee

Other major offices

Sumitomo Mitsui Banking Corporation – global advisor (2018–)

Lau Chor Tak Institute of Global Economics and Finance of The Chinese University of Hong Kong – member of the management committee (2018–) and distinguished research fellow (2010–)

Past offices

Johnson Electric Holdings Limited *
– independent non-executive director (2010-2024)

UnionPay International Co Ltd
– independent non-executive director (2012-2024)

UBS AG – director (2011-2017)

China Construction Bank Corporation * (also listed on Shanghai Stock Exchange) – independent non-executive director (2010-2013)

Hong Kong Monetary Authority – chief executive (1993-2009)

The Exchange Fund of Hong Kong – director of the office (1991-1993)

Hong Kong Government (1971-1991): various positions including deputy secretary for monetary affairs (1985-1991), and principal assistant secretary for monetary affairs (1982-1985)

Public service

China Society for Finance and Banking – academic advisor (2025–)¹

Supervisory Managing Organisation of The Nina and Teddy Wang Charitable Trust – member (2025–)

Executive Council of the HKSAR – non-official member (2017–)

Qualifications

Bachelor of Social Sciences (The University of Hong Kong)

Fellow (Chartered Institute of Bankers)

Honorary Advisory President (The Hong Kong Institute of Bankers)

Fellow (Hong Kong Academy of Finance)

* Listed on the Stock Exchange

¹ Appointment effective 28 November 2025



ZHANG Yichen

INED

Aged 62

Director since 28 April 2021

Length of service as Director: about 4 years 10 months

Term of office: 24 April 2024 (re-elected) to 2027 AGM

Other positions held with the Group

HKEX – chairman of China Advisory Group and member of Corporate Responsibility Committee, Investment Committee and Nomination and Governance Committee

HKEX Foundation – director

Other major offices

CITIC Capital Holdings Limited – chairman (2013–) and chief executive officer (2003–)

China Vanke Co Ltd * (also listed on Shenzhen Stock Exchange) – independent non-executive director (2020–)

Past offices

AsiaInfo Technologies Limited * – non-executive director (2018-2024)

Harbin Pharmaceutical Group Co Ltd (listed on Shanghai Stock Exchange) – chairman and director (2021-2023)

S F Holding Co Ltd * (also listed on Shenzhen Stock Exchange) – director (2016-2022)

Genertec Universal Medical Group Company Limited * – chairman (2012-2021) and non-executive director (2015-2021)

SINA Corporation (formerly listed on NASDAQ) – independent director (2002-2021)

Frontier Services Group Limited * – non-executive director (2020-2021)

CITIC Capital Holdings Limited – deputy chief executive officer (2002-2003)

CITIC Pacific Communications Limited – president (2000-2002)

CITIC Limited * – executive director (2000-2002)

Merrill Lynch Asia Pacific – managing director (1996-2000)

Public service

The National Committee of the Chinese People's Political Consultative Conference – member (2008–)

Qualifications

Bachelor of Science (Computer Science) (The Massachusetts Institute of Technology, US)

* Listed on the Stock Exchange

HKEX Independent Non-executive Directors may also serve as the chairman, the deputy chairman, or members of hearing(s) held by the appeal committees of the regulated entities within the HKEX Group from time to time.

Group Company Secretary



Timothy TSANG
Group Company Secretary and
Head of Secretarial Services

Aged 53
Joined in November 2022

Past offices

HKEX – Deputy Head of Secretarial Services (2022-2023)

Pacific Century Premium Developments Limited *
– sales and marketing director (2020-2022), and group
general counsel and company secretary (2018-2022)

HNA Group (International) Company Limited
– deputy general counsel (2018) and senior counsel
(2017-2018)

Nixon Peabody CWL – consultant and head of consumer
brands and retail practice (2012-2017)

Philip Morris Asia Limited – director marketing
(2008-2010), marketing manager (2005-2007) and
senior counsel (2002-2005)

Lovells – associate (1997-2002) and trainee solicitor
(1996-1997)

Qualifications

Legal Practitioner (The State of New South Wales, Australia)

Solicitor (Hong Kong)

Bachelor of Economics and **Bachelor of Laws**
(The University of Sydney, Australia)

Master of Business Administration (The University of New
South Wales and the University of Sydney, Australia)

* Listed on the Stock Exchange

Senior Management



HUI Leung Wah, Herbert
Group Chief Financial Officer

Aged 63
Joined in June 2025

Other positions held with the Group

Gangsheng Information Services (Shanghai) Limited
– chairman

Gangyu Information Services (Shenzhen) Limited
– chairman and legal representative

Other major offices

HKMC Insurance Limited – non-executive director (2025–)

OCBC Bank (Hong Kong) Limited – independent
non-executive director (2023–)

Past offices

Wheelock Properties (Hong Kong) Limited – director and
group financial controller (2024-2025)

MTR Corporation Limited * – finance director (2016-2023),
and general manager, corporate finance (2004-2011)

K Wah International Holdings Limited * – chief financial
officer (2012-2016)

Digital China Holdings Limited * – chief financial officer
(2011-2012)

HSBC Investment Banking Asia (1990-2004):
various positions including lastly as co-head of corporate
finance execution and chief operating officer

Morgan Stanley Asia Limited – asset management analyst
(1988-1990)

Public service

**Standing Committee on Disciplined Services Salaries and
Conditions of Service of the HKSAR Government**
– chairman (2025–)

Accounting and Financial Reporting Council – member of
Honorary Advisory Panel (2023–)

Qualifications

Bachelor of Science (Business Studies) (City University
Business School, UK)

Master of Business Administration (The Chinese University
of Hong Kong)

Chartered Financial Analyst (CFA Institute)

* Listed on the Stock Exchange



LAU Bik Yun, Vanessa
Chief Operating Officer

Aged 53
 Joined in October 2015
 Chief Operating Officer since 1 January 2025

Other positions held with the Group

HKFE and HKSCC – chief executive
SEHK – chief executive and chairman of Compensation Committee

Other major offices

CMU OmniClear – director (2025–)
Swiss Re Ltd (listed on SIX Swiss Exchange)
 – independent non-executive director (2023–)

Past offices

HKEX – Group Chief Financial Officer (February 2020 – June 2025), Co-Chief Operating Officer (March – December 2024), Chief Financial Officer, Hong Kong (2017-2020) and Deputy Chief Financial Officer (2015-2017)
Sanford C Bernstein (Hong Kong) Limited – vice president and senior research analyst (2011-2015)
Alcoa Inc – group chief financial officer, global rolled products group (2007-2011)
McKinsey & Company Inc (2001-2007): various professional positions including associate principal, Hong Kong (2005-2007)
PricewaterhouseCoopers (UK) (1994-2000): various professional positions including senior tax manager, mergers and acquisitions tax group (1999-2000)

Qualifications

Bachelor of Arts (Mathematics and Computation) and Master of Arts (Mathematics and Computation) (University of Oxford, UK)
Associate (The Institute of Chartered Accountants in England and Wales)



LEUNG Chung Kwong, Richard
Group Chief Information Officer

Aged 62
 Joined in October 2011

Other positions held with the Group

BayConnect – chairman, legal representative, chairman of Compliance and Risk Committee, and chairman of Remuneration and Nomination Committee
HKEX Technology (Shenzhen) Limited – chairman
LME – member of Board Risk Committee

Past offices

HKEX – Group Chief Technology Officer (2019-2023), Deputy Group Chief Information Officer and Chief Technology Officer Hong Kong (2017-2019) and Co-head of Information Technology (2011-2017)
Chi-X Global – chief technology officer (2008-2011)
Cicada Corporation – chief technology officer (1999-2008)
Telerate Inc – regional technical development manager, Asia Pacific (1985-1999)

Public service

Hong Kong Council for Accreditation of Academic and Vocational Qualifications – member (2024–)

Qualifications

Master of Science (E-Commerce) (The Hong Kong Polytechnic University)



NG Kit Shuen, Katherine
Head of Listing

Aged 52
 Joined in July 2013

Other positions held with the Group

HKFE, HKSCC and SEHK – member of Disciplinary Committee

Past offices

HKEX – Head of Policy and Secretariat Services, Listing (May 2014 – January 2023), Chief Operating Officer, Listing (2020-2021), and Head of Policy, Listing (2013-2014)

Hong Kong Securities and Investment Institute – chairman (2018-2021) and director (2014-2022)

Financial Services and the Treasury Bureau of the Government of the HKSAR – political assistant to the Secretary for Financial Services and the Treasury (2008-2012)

Merrill Lynch – director, legal (2005-2008)

Linklaters – solicitor (1996-2005)

Public service

SFC – member of advisory committee (2025~)

Standing Committee on Company Law Reform – ex-officio member (2023~)

World Wide Fund for Nature Hong Kong – director (2018~)

Qualifications

Bachelor of Arts (Law) and Master of Arts (Law) (University of Cambridge, UK)

Solicitor (Hong Kong, and England and Wales)

Senior Fellow (Hong Kong Securities and Investment Institute)



YU Gregory Hock-ken
Head of Markets

Aged 49
 Joined in March 2025

Other positions held with the Group

OTC Clear – chief executive and chairman of User Committee

Past offices

J.P. Morgan Securities (China) – general manager (2024-2025), head of equities (2022-2025) and chief operating officer (2019-2022)

J.P. Morgan (Hong Kong) – head of structuring, APAC & global platform solutions (2018 – 2019), head of institutional marketing and third-party distribution, APAC (2014-2018), head of cross asset structuring, Asia ex Japan (2012-2014) and executive director, equity derivatives (2006-2012)

BNP Paribas (Hong Kong) – associate director, fund derivatives (2004-2006)

BNP Paribas (New York) – vice president, fund derivatives (2003-2004)

Zurich Capital Markets (New York) – assistant vice president, hedge fund structured products group (2001-2003)

Salomon Smith Barney (New York) – analyst, capital markets credit analysis (1999-2001)

Qualifications

Bachelor of Science (Business Management and Applied Economics) (Cornell University, US)

Herbert Hui, Vanessa Lau, Richard Leung, Katherine Ng and Gregory Yu also act as directors in certain subsidiaries of HKEX.

Management Committee



Bonnie Y Chan
HKEX Chief Executive Officer



Matthew Chamberlain
Group Head of Commodities &
LME Chief Executive



Sharon Cheng
Group Chief People Officer



Paul Chow
Group General Counsel &
Group Chief Sustainability Officer



Graeme Farrell
Group Chief Risk Officer



John Hsu
Group Chief Technology Officer



Herbert Hui
Group Chief Financial Officer



Vanessa Lau
Chief Operating Officer



Richard Leung
Group Chief Information Officer



Jeffrey Ng
Group Chief Communications Officer



Katherine Ng
Head of Listing



Gregory Yu
Head of Markets

PRICE	SHARE	STOCK NAME	PRICE	SHARE
1.00	10000	China Telecom	1.00	10000
1.00	10000	China Telecom	1.00	10000
1.00	10000	China Telecom	1.00	10000
1.00	10000	China Telecom	1.00	10000
1.00	10000	China Telecom	1.00	10000
1.00	10000	China Telecom	1.00	10000
1.00	10000	China Telecom	1.00	10000
1.00	10000	China Telecom	1.00	10000
1.00	10000	China Telecom	1.00	10000
1.00	10000	China Telecom	1.00	10000

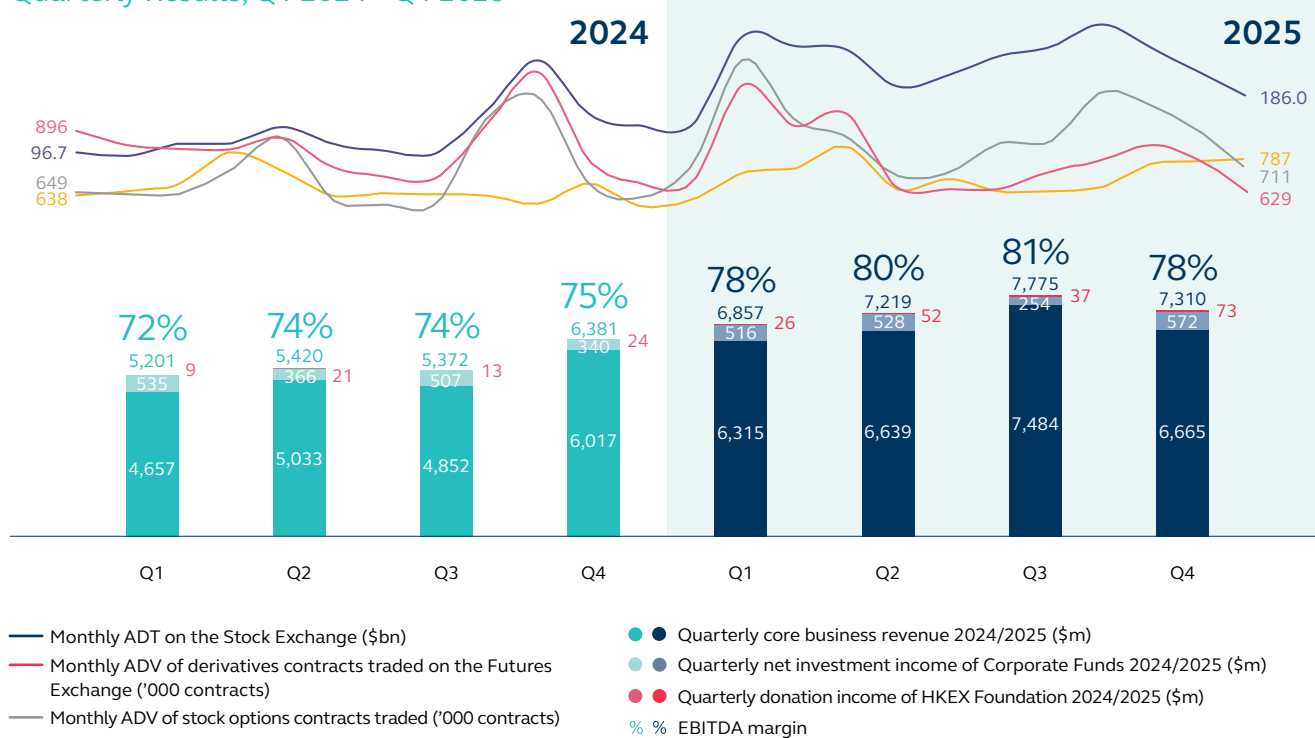
Management Discussion and Analysis



Business Review

Overview

Quarterly Results, Q1 2024 – Q4 2025



1 Chargeable ADV excludes administrative trades (Admin Trades).

Fig. 1 – Market activity and Group's revenue and other income

In 2025, HKEX delivered a year of strong momentum, progress and transformation, reporting record revenue and other income and record profit for the second consecutive year. Throughout the year, HKEX continued to reinforce its role as a global superconnector, regaining its position as the world's leading IPO venue and setting new trading records. These achievements underscore the continued dynamism, depth and resilience of Hong Kong's financial markets, despite an evolving global macroeconomic environment.

Driven by enthusiasm for technological advancements and sweeping market reforms in the Chinese Mainland, renewed investor interest in China-related assets continued to build momentum in 2025, attracting international capital to Hong Kong. At the same time, global investors are seeking diversified growth and risk management opportunities around the world. Together

with increased participation by Chinese Mainland investors, Headline ADT, Stock Connect Northbound ADT, Southbound ADT and ADV of derivatives contracts all reached record highs during the year. Cash Market Headline ADT reached \$249.8 billion, 90 per cent higher than in 2024 and 50 per cent higher than previous record high of \$166.7 billion in 2021, while Northbound and Southbound ADT rose by 42 per cent and 151 per cent respectively. The Group's Commodities Market also performed strongly, with LME chargeable ADV reaching a new record high, surpassing the previous record set more than a decade ago. An increase in listings from both Chinese and international issuers propelled Hong Kong to regain its position as the world's No.1 IPO venue in 2025, with the IPO equity funds raised of \$286.9 billion more than triple the level of 2024. The number of active IPO applications, as at 31 December 2025, was more than quadruple the number recorded on the same date a year before.

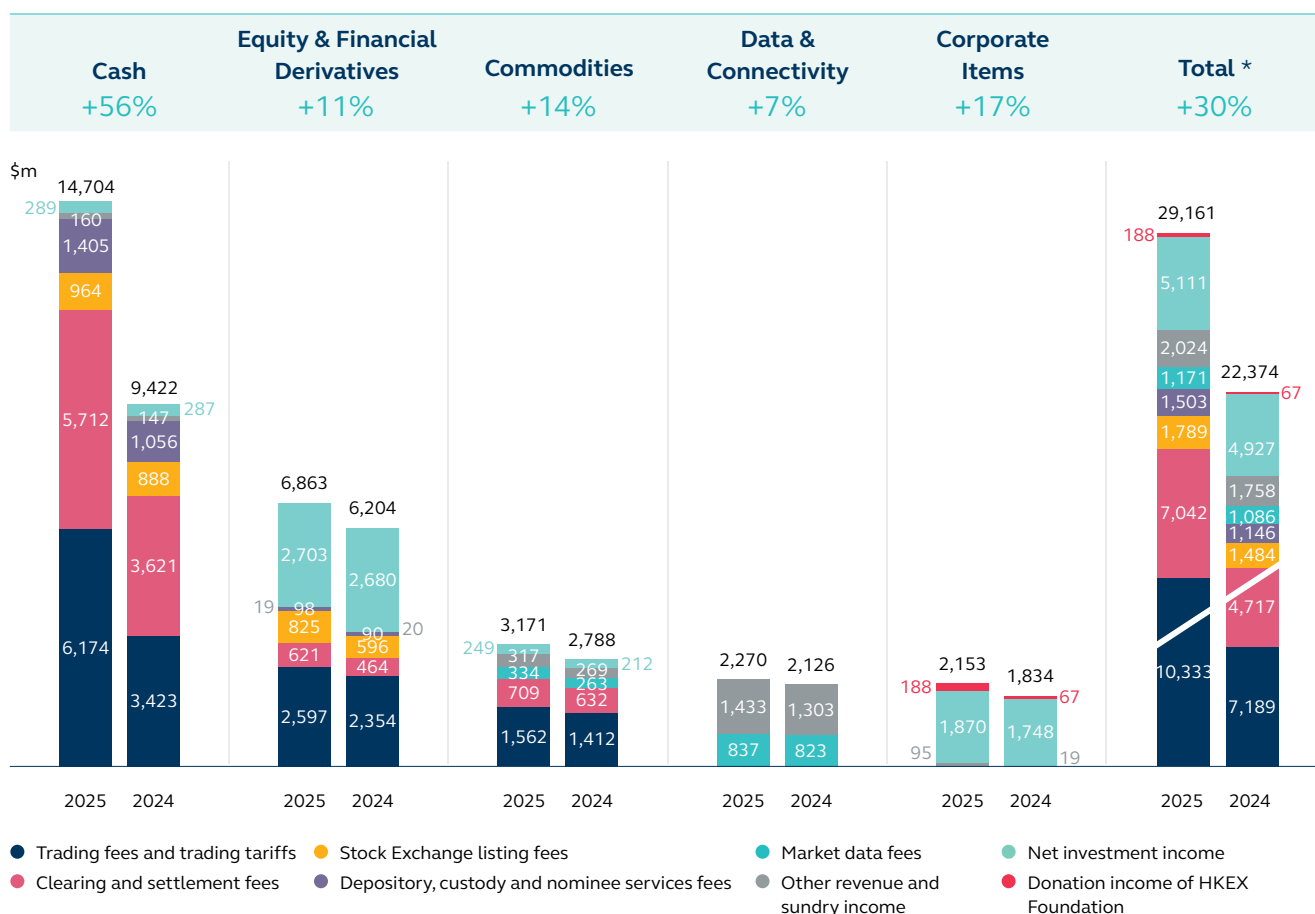
Driven by record trading volumes across the Cash, Derivatives and Commodities Markets, the Group's revenue and other income for 2025 reached a record high of \$29.2 billion, up 30 per cent compared with 2024. This increase was primarily attributable to higher trading and clearing fees arising from the record volumes, as well as higher depository fees and increased listing fees. Operating expenses were 5 per cent higher than in 2024, mainly due to a non-recurring fine paid to the FCA in 2025 and the recovery of legal fees recognised in 2024, both relating to events in the nickel market in 2022. Profit attributable to shareholders reached a record high of \$17.8 billion, representing a 36 per cent increase compared with 2024.

Looking ahead to 2026, we continue to see a trend of global capital diversification providing opportunity for our markets, along with strong pull factors in our region, including ongoing breakthroughs in technology and the emergence of Chinese multinationals expanding their international operations. While uncertainties will persist, influenced by ongoing geopolitical developments, and the pace of economic recovery in the Chinese Mainland, the Group will stay resolutely focused on delivering its long-term strategic priorities. This includes enhancing our multi-asset ecosystem to provide global investors more tools to capture the opportunities of this region and ensuring our markets are as accessible as possible by future-proofing our technology and opportunities. HKEX remains steadfast in its commitment to ensuring the long-term vibrancy, resilience, and sustainability of our markets.



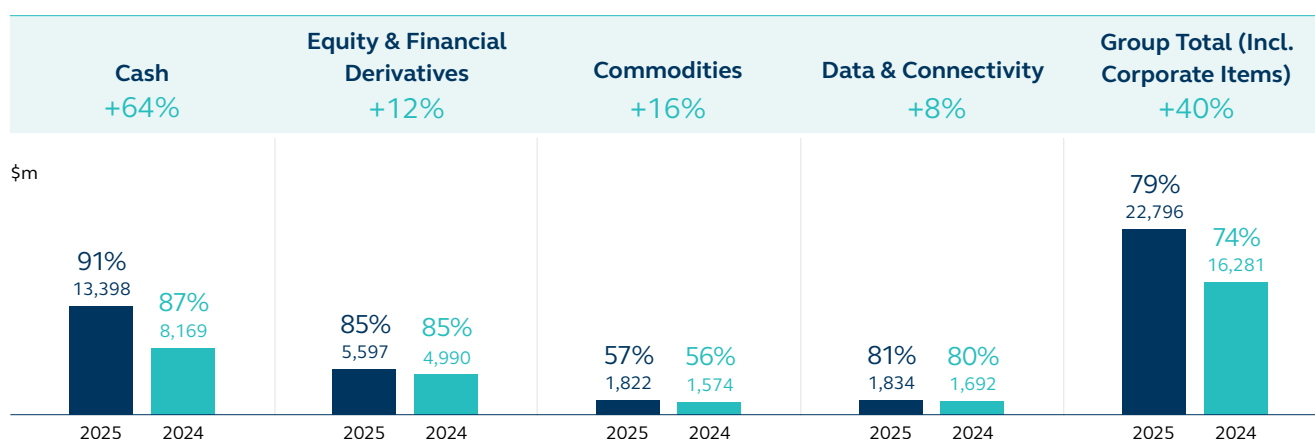
Analysis of Results and Business Update by Operating Segment

Analysis of Revenue and Other Income by Segment



* Total revenue and other income is not presented in the same scale as segmental results, but is proportionately resized.

Analysis of EBITDA and EBITDA Margin by Segment*



% EBITDA margin = EBITDA divided by revenue and other income less transaction-related expenses

* Further details of the results by segment are set out in note 4 to the Consolidated Financial Statements of this Annual Report.

Cash Segment

Key Market Indicators

	2025	2024	Change
ADT of equity products traded on the Stock Exchange ¹ (\$bn)	231.5 ⁴	120.0	93%
ADT of Northbound Trading – Shanghai-Hong Kong Stock Connect ² (RMBbn)	101.0 ⁴	74.3	36%
ADT of Northbound Trading – Shenzhen-Hong Kong Stock Connect ² (RMBbn)	111.4 ⁴	75.8	47%
ADT of Southbound Trading – Shanghai-Hong Kong Stock Connect ² (\$bn)	75.2 ⁴	28.1	168%
ADT of Southbound Trading – Shenzhen-Hong Kong Stock Connect ² (\$bn)	45.9 ⁴	20.1	128%
ADT of Northbound Bond Connect (RMBbn)	39.0	41.6	(6%)
Average daily number of trades of equity products traded on the Stock Exchange ¹ ('000)	3,390 ⁴	2,005	69%
Average value per trade of equity products traded on the Stock Exchange ¹ (\$'000)	68	60	13%
Average daily value of Settlement Instructions (SIs) for Stock Exchange trades (\$bn)	395.5	272.4	45%
Average daily number of SIs for Stock Exchange trades ('000)	125	100	25%
Average value per SI for Stock Exchange trades (\$'000)	3,161	2,723	16%
Average daily value of SIs for Northbound Trading of Stock Connect (RMBbn)	27.9	25.1	11%
Number of newly listed companies on Main Board ³	118	68	74%
Number of newly listed companies on GEM	1	3	(67%)
Number of trading days	246	246	–
Portfolio values of Northbound Trading of Stock Connect at 31 Dec (RMBbn)	2,595	2,214	17%
Portfolio values of Southbound Trading of Stock Connect at 31 Dec (\$bn)	6,202	3,616	72%
Number of companies listed on Main Board at 31 Dec	2,374	2,308	3%
Number of companies listed on GEM at 31 Dec	312	323	(3%)
Total	2,686	2,631	2%
Market capitalisation of companies listed on Main Board at 31 Dec (\$bn)	47,320	35,265	34%
Market capitalisation of companies listed on GEM at 31 Dec (\$bn)	73	55	33%

- 1 Excludes DWs, CBCBs and warrants (which are included under the Equity and Financial Derivatives segment); and includes Southbound Trading under Stock Connect
- 2 Includes buy and sell trades under Stock Connect
- 3 Includes 2 transfers from GEM (2024: nil)
- 4 New record high in 2025

	2025 \$bn	2024 \$bn	Change
Total equity funds raised on Main Board			
– IPOs	286.8	87.8	227%
– Post-IPO	356.3	102.5	248%
Total equity funds raised on GEM			
– IPOs	0.1	0.2	(50%)
– Post-IPO	2.7	1.7	59%
Total	645.9	192.2	236%

Analysis of Results

Summary

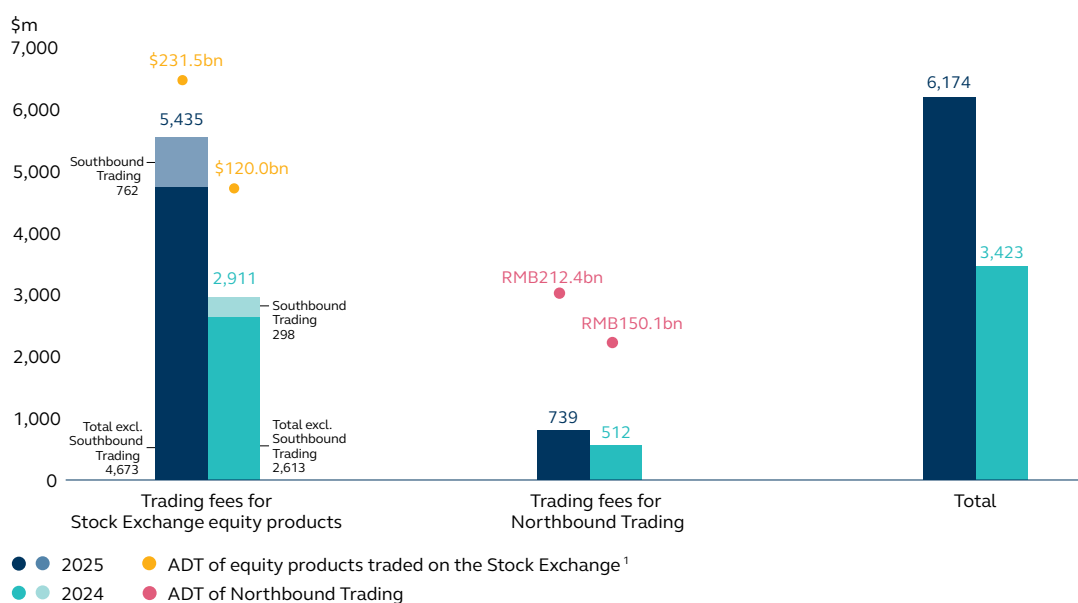
	2025 \$m	2024 \$m	Change
Trading fees ¹	6,174	3,423	80%
Clearing and settlement fees ¹	5,712	3,621	58%
Stock Exchange listing fees ¹	964	888	9%
Depository, custody and nominee services fees ¹	1,405	1,056	33%
Other revenue and sundry income	160	147	9%
	14,415	9,135	58%
Net investment income	289	287	1%
Total revenue and other income	14,704	9,422	56%
Less: transaction-related expenses	(11)	(9)	22%
Total revenue and other income less transaction-related expenses	14,693	9,413	56%
Operating expenses ²	(1,295)	(1,244)	4%
EBITDA	13,398	8,169	64%
EBITDA margin ³	91%	87%	4%

1 Excludes revenue from DWs, CBBCs and warrants (which are included under the Equity and Financial Derivatives segment)

2 Includes Listing Division costs apportioned to equity products listed on the Stock Exchange

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

Trading Fees

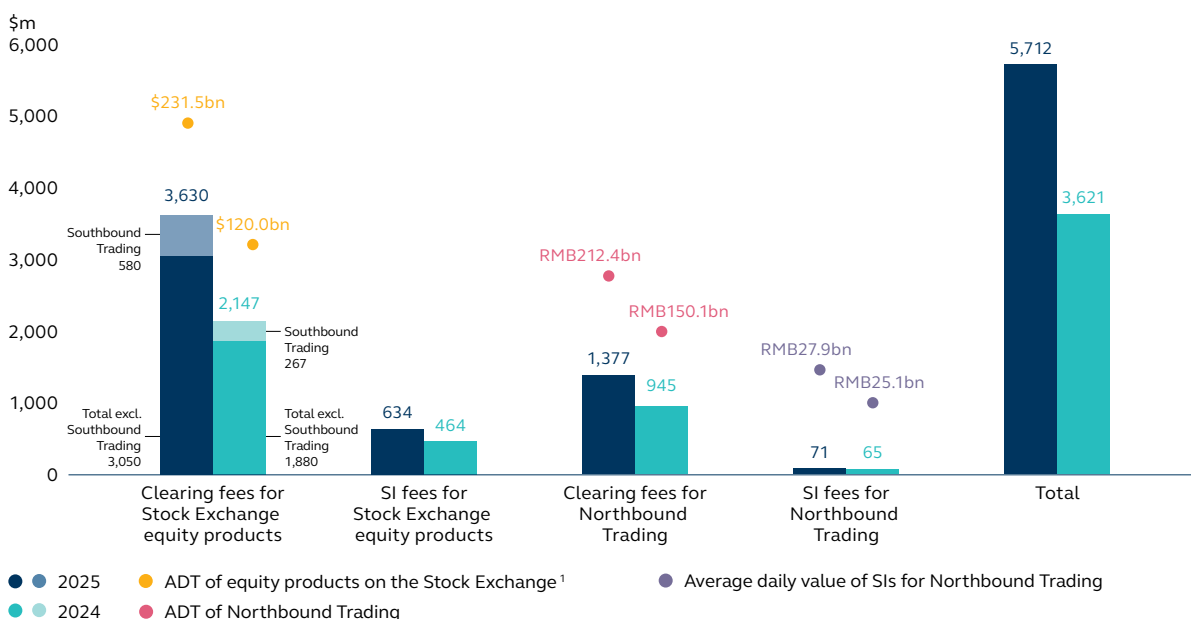


1 Excludes DWs, CBBCs and warrants (which are included under the Equity and Financial Derivatives segment); and includes Southbound Trading under Stock Connect

Trading fees for Stock Exchange equity products for 2025 were \$5,435 million, up 87 per cent from 2024, driven by an increase in ADT of equity products traded. Included in the fees were Southbound Stock Connect fees of \$762 million, up 156 per cent from 2024, in line with the increase in Southbound Trading volumes driven by greater participation from Chinese Mainland investors.

Northbound Stock Connect trading fees increased by \$227 million, or 44 per cent, in line with the rise in Northbound trading volumes, as offshore investors increased their investments in the A-share markets.

Clearing and Settlement Fees



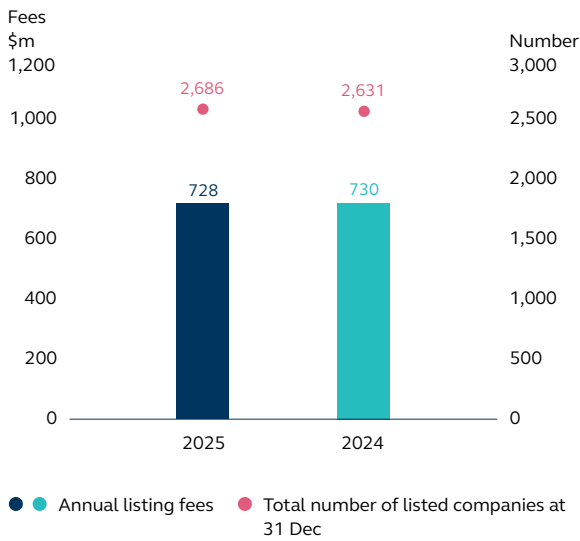
1 Excludes DWs, CBBCs and warrants (which are included under the Equity and Financial Derivatives segment); and includes Southbound Trading under Stock Connect

Cash Market clearing fees were revised to remove the maximum and minimum fees per trade effective from 30 June 2025. Since then, clearing fees have moved in line with the changes in ADT. Clearing fees for Stock Exchange equity products increased by 69 per cent to \$3,630 million in 2025 (2024: \$2,147 million), driven by a higher number of trades of equity products in 1H 2025 compared with 1H 2024, as well as increased ADT in 2H 2025 versus 2H 2024. In addition, driven by the increase in Northbound trading volumes, clearing fees for Northbound Trading recorded a 46 per cent increase to \$1,377 million (2024: \$945 million).

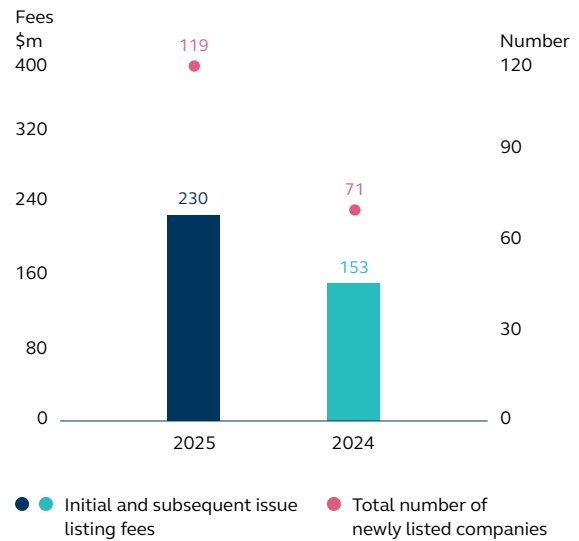
Stock Exchange Listing Fees

	2025 \$m	2024 \$m	Change
Annual listing fees	728	730	0%
Initial and subsequent issue listing fees	230	153	50%
Others	6	5	20%
Total	964	888	9%

Annual Listing Fees



Initial and Subsequent Issue Listing Fees



Annual listing fees were broadly at the same level as 2024.

Initial and subsequent issue listing fees increased by 50 per cent, mainly due to an increase in number of forfeitures.

Depository, Custody and Nominee Services Fees

Depository, custody and nominee services fees do not directly vary with changes in trading volumes. The fees increased by \$349 million, or 33 per cent, to \$1,405 million in 2025, mainly due to higher electronic IPO fees from the increased number of IPO applications, higher scrip fees arising from more companies having their book close (including several companies having their first book close), and higher portfolio fees from increased portfolio values held under Stock Connect.

EBITDA

Operating expenses increased by 4 per cent mainly due to higher staff costs from payroll adjustments, partly offset by lower allocated costs of the Listing Division, arising from the lower percentage increase in listing fees under this segment (up 9 per cent) comparing with the Equity and Financial Derivatives segment (up 38 per cent). EBITDA margin increased from 87 per cent to 91 per cent, reflecting the higher percentage increase in revenue compared with the percentage increase in operating expenses.

Business Update

Driven by renewed global interest in Chinese assets, which was spurred by advancements in artificial intelligence and other technologies, and increased participation from Chinese Mainland investors, the Hong Kong Cash Market delivered a strong performance in 2025, marked by record turnover and robust IPO activity. Several new records were set in the Cash Market in 2025, including the highest annual Headline ADT of \$249.8 billion, the highest monthly Headline ADT of \$316.7 billion in September 2025, and the highest daily turnover of \$621.0 billion on 7 April 2025.

Stock Connect

	2025	2024	Change
Northbound Trading value (RMBbn)	50,333 ²	34,969	44%
Southbound Trading value (\$bn)	28,695 ²	11,229	156%
Total revenue and other income ¹ (\$m)	4,317 ²	2,744	57%

1 \$3,529 million of which arose from trading and clearing activities (2024: \$2,087 million)

2 New record high in 2025

Trading volumes of Northbound Stock Connect were also boosted by the renewed global interest in Chinese assets, with Northbound ADT reaching a record high of RMB212.4 billion in 2025, up 42 per cent compared with 2024. In addition, Southbound Stock Connect volumes benefitted from vast pools of Chinese Mainland capital seeking diversification, with Southbound ADT reaching a record high of \$121.1 billion, up 151 per cent compared with 2024, and Southbound volumes accounted for 23 per cent of the total trading volumes of the Cash Market in 2025. As a result, revenue and other income from Stock Connect increased by 57 per cent to a record high of \$4,317 million in 2025 (2024: \$2,744 million).



Market Structure Development

In April 2025, the subsidiary legislation relating to the implementation of Uncertificated Securities Market (USM) in Hong Kong was approved by the Legislative Council. With system developments largely completed, HKEX has been launching a series of market engagement activities since 2H 2025 to help market participants prepare for the implementation of USM.

The securities market stock settlement fee structure was enhanced and applied to trades executed on or after 30 June 2025. The new stock settlement fee structure, which includes the removal of the minimum and maximum fees per trade, and the adjustment of the ad valorem rate from 0.2 basis points (bps) to 0.42 bps for all Exchange Trades¹, ensures that settlement costs are equitable, deterministic, and consistent across different trade sizes.

On 4 August 2025, HKEX successfully implemented Phase 1 of reducing minimum spreads. A review of Phase 1 results indicates that stocks affected by Phase 1 experienced tighter spreads, lower transaction costs and deeper liquidity. In January 2026, HKEX has announced the implementation of Phase 2 of the reduction of minimum spreads around mid-2026, which is expected to further enhance the global competitiveness of the Hong Kong Securities Market.

On 18 December 2025, the Stock Exchange published a consultation paper on Board Lot Framework Enhancements in the Hong Kong Securities Market. The proposals seek to introduce a more streamlined and simplified board lot framework by reducing the number of board lot unit options, aiming to enhance market efficiency and support investor participation in Hong Kong's markets by making board lot values more accessible for retail investors. The consultation period will end on 12 March 2026.



Clearing and Settlement

The Single Tranche Multiple Counter Settlement Model was successfully launched on 30 June 2025, providing a streamlined settlement arrangement for Multi-counter Eligible Securities. Under this enhanced model, trades from different counters (HKD, RMB and USD) are settled under a single domain settlement counter, removing the need for manual inter-counter transfers. In addition, the model introduced a new “same stock netting” feature, allowing securities with the same ISIN to be netted across different currencies. These improvements have enhanced settlement efficiency, reduced operational and market risks, and facilitated the handling of increasing transaction volumes across multiple trading counters.

In July 2025, HKEX published a discussion paper examining the accelerated settlement for the Hong Kong Cash Market. The public discussion period ended on 1 September 2025 and HKEX is analysing the discussion from the industry holistically with an objective of building consensus on how and when to move to a shorter settlement cycle for Hong Kong. To enable HKEX to transition seamlessly to an accelerated settlement cycle, its post-trade systems are now technically ready to support a T+1 settlement cycle. This demonstrates HKEX's commitment to supporting the continued modernisation of Hong Kong's financial market infrastructure.

¹ Excluding eligible market making trades for ETPs

Issuer Business

Hong Kong ranked as the world's top IPO venue in 2025, with fundraising levels rising sharply from 2024, driven by an increase in listings from the Chinese Mainland and international issuers. There were 119 new listings in 2025, raising \$286.9 billion, more than triple that of 2024, making 2025 the best year since 2021. In 2025, HKEX welcomed Contemporary Amperex Technology Co., Limited (CATL) and Zijin Gold International Company Limited, which raised \$41.0 billion and \$28.7 billion respectively, making them two of the top five IPOs globally in 2025. The other sizeable listings, including Seres Group Co., Ltd., SANY Heavy Industry Co., Ltd. and Jiangsu Hengrui Pharmaceuticals Co., Ltd., further showcased Hong Kong as one of the preferred fundraising venues for Chinese Mainland companies. International issuers also showed strong interest in Hong Kong IPOs in 2025, with seven international issuers² newly listed from markets including Kazakhstan, Singapore, Thailand and the United Arab Emirates. In 2025, five companies were listed under Chapter 18C Listing Regime for Specialist Technology Companies, demonstrating the attractiveness of Hong Kong's capital markets to technology companies. As at 31 December 2025, the number of active IPO applications had increased to 345, more than quadruple the 84 applications on 31 December 2024.

As with the IPO market, follow-on issuance also recorded substantial growth in 2025, with companies listed on SEHK raising \$514.6 billion, more than double compared with 2024 and marking the highest level since 2021. In 2025, BYD Company Limited and Xiaomi Corporation raised \$43.5 billion and \$42.6 billion respectively through primary placements, marking two of the top five follow-ons globally in 2025.

HKEX continued to deepen its strategic international alliances in 2025. In March, the Stock Exchange of Thailand (SET) was added as HKEX's Recognised Stock Exchange (RSE), allowing companies listed on the main market of SET to apply for a secondary listing in Hong Kong. In September, HKEX and Abu Dhabi Securities Exchange (ADX) signed a MOU to explore joint initiatives, following the inclusion of ADX as one of HKEX's RSEs in 2024.

ETP Market Development

ADT of ETPs, which include ETFs and L&I Products, reached a record high of \$36.7 billion in 2025, up 94 per cent from \$18.9 billion in 2024. In particular, trading turnover of ETPs reached a daily record high of \$117.2 billion on 7 April 2025. HKEX continued to broaden its ETP offerings, achieving a record 48 new listings in 2025. These included several market-first innovations such as the cross-listing of the world's largest Nasdaq 100 ETF, Asia's first Single Stock L&I Products, the world's first L&I product offering exposure to a single Korean stock, Asia's first Saudi Sukuk ETF, and Asia's first spot Solana ETF. This wave of new listings, together with ongoing product innovation, has further cemented Hong Kong's position as Asia's leading hub for the global ETP ecosystem.

ETF Connect also saw robust growth in 2025, with six new ETFs added to Southbound Stock Connect, bringing the total number of eligible Southbound ETFs to 23 as at 31 December 2025. With strong interest from Chinese Mainland investors, ADT for Southbound ETFs reached a record high of \$3.9 billion in 2025 and a daily record high of \$24.8 billion on 10 April 2025. ADT for Northbound ETFs reached a record high of RMB3.4 billion in 2025.

Bond Connect

ADT of Northbound Bond Connect was RMB39.0 billion in 2025, down 6 per cent from 2024, reflecting reduced carry trade opportunities in China's bond market arising from the appreciation of RMB against USD during 2H 2025. Despite this moderation, Bond Connect achieved several daily record highs in 2025, including a record trading volume of RMB93.0 billion on 15 April 2025 and a record 1,405 trading tickets on 31 March 2025, underscoring the platform's resilience and its role in deepening connectivity between Chinese Mainland and international bond markets. Effective from 1 January 2025, Northbound Bond Connect service fees were reduced by 60 per cent, further enhancing market accessibility and cost efficiency.

2 Nanshan Aluminium International Holdings Limited (Indonesia), Mirxes Holding Company Limited (Singapore), IFBH Limited (Thailand), Zijin Gold International Company Limited (Global ex-Chinese Mainland), Jiaxin International Resources Investment Limited (Kazakhstan), Softcare Limited (United Arab Emirates / Africa) and InSilico Medicine Cayman TopCo (US)

Listed Bond Market

In 2025, 329 new debt securities were listed on the Stock Exchange, raising a total of \$1,081 billion, marking the highest level since 2021. Total turnover value of debt securities during 2025 was \$94 billion.

Integrated Fund Platform (IFP)

In July 2025, HKEX launched the Order Routing Service on the IFP, representing an important advancement in strengthening fund transaction connectivity. By enhancing communications between fund distributors and transfer agents, this

new service promotes greater efficiency and collaboration across Hong Kong's fund distribution network. Looking ahead, HKEX will continue to broaden IFP's capabilities to include settlement and nominee services.

Market Surveillance and Compliance

Throughout 2025, HKEX has continued to promote transparency and a strong compliance culture across its business and markets, with a number of key initiatives as set out below.

Key Initiatives on Promoting Market Surveillance and Compliance in 2025

- Conducted the 2025 Annual Attestation and Inspection Programme with a focus on two areas: (1) China Connect rules and (2) risk management
- Hosted several education seminars with broker associations to highlight recent updates on HKEX rules, regulations and compliance issues, as well as with Chinese Mainland exchanges to enhance the understanding of trading reporting guidelines for Northbound trades and other surveillance-related matters
- Published market communication materials including:
 - (1) updated guidelines on margin requirements under HKFE Rule 617;
 - (2) a reminder on HKSCC Participants' obligations in relation to the deposit of securities;
 - (3) circulars on Northbound program trading reporting under Stock Connect; and
 - (4) four compliance bulletins
- Deployed system enhancement to support the implementation of the increased position limits for three HSI derivatives product suite, effective on 2 July 2025
- Upheld the integrity of cash incentives and market maker programmes through a comprehensive governance framework, including pre-admission vetting, ongoing surveillance, and periodic reviews to ensure that participants meet required standards and remain suitable to participate in the programmes
- Took enforcement actions against EPs for rule non-compliance and inappropriate trading activities identified and referred cases of suspected market misconduct by investor clients to the SFC for further handling
- Imposed penalties against EPs for violation of investor eligibility requirements and Hong Kong Investor Identification Regime (HKIDR) submission requirements, and against CPs for failure to meet payment obligations

Listing Regulation

In 2025, the Stock Exchange issued various proposals and conclusions on Listing Rules amendments, as set out in the following table.

Key Proposals and Conclusions in 2025

	Consultation paper ¹	Consultation conclusions ¹	Effective date of changes (if any)
• Proposals to Further Expand the Paperless Listing Regime and Other Rule Amendments	August 2024	January 2025	10 February 2025 ²
• Proposals to Optimise IPO Price Discovery and Open Market Requirements	December 2024	August 2025	4 August 2025
• Ongoing Public Float Requirements	August 2025	December 2025	1 January 2026
• Review of Chapter 15A – Structured Products	September 2025	1H 2026 (tentative)	–

1 All the above consultation papers and conclusions are available in the Listing Regulations (Listing Consultations) section of the HKEX Market website.

2 Electronic instructions, real-time electronic payment of corporate action proceeds and electronic subscription monies proposals will be implemented on the date when USM is implemented; abolition of Mixed Media Offer proposal was implemented on 27 June 2025; hybrid general meeting, e-voting and other rule amendments were implemented on 10 February 2025.

Key Initiatives by the Stock Exchange to Promote Issuers' Self-compliance with the Listing Rules

- Launched Annual Report Explorer and published updated Guide on Preparation of Annual Report to facilitate issuers in preparing annual reports
- Published Annual Review of Issuers' Reports to facilitate issuers in discharging their reporting obligations under Listing Rules and enhancing governance
- Published updated Corporate Governance Guide for Boards and Directors to reflect new Corporate Governance enhancements that took effect on 1 July 2025
- Published semi-annual Listing Regulation and Enforcement Newsletter

In May 2025, the Stock Exchange and the SFC jointly announced the launch of the dedicated Technology Enterprises Channel to further facilitate new listing applications from prospective specialist technology companies and biotech companies, as well as a new confidential filing option for these companies.

Details of the consultations and other main policy changes and updates arising in 2025, as well as the proposals under review in 2026 and beyond, are set out in the 2025 Listing Committee Report.

The following sections illustrate the work of the Stock Exchange in processing new listings, monitoring and enforcing compliance with the Listing Rules for the purposes of maintaining an orderly, informed, and fair market under Section 21 of the SFO.

IPO Processing

IPO Applications and Statistics

	2025	2024
• Number of listing applications processed, comprising:	612	250
– Applications brought forward from end of previous year and renewal applications ¹	96	79
– New applications acknowledged in the year	516	171
• Application status as at end of the year		
– Listed ²	168	107
– Approved by the Listing Committee pending listing	24	20
– Under processing	321	64
– Others (i.e., lapsed ³ , rejected ⁴ , returned ⁴ or withdrawn)	99	59
• Number of applications presented to the Listing Committee hearing ⁵	133	80
• Number of guidance issued on potential new applications on matters relating to the Listing Rules	170	72

- 1 Renewal applications refer to applications accepted within three months following a lapsed, rejected or withdrawn application by the same applicant. In this context, the Exchange considers such a renewal application as a continuance of its original application.
- 2 Includes 48 (2024: 36) investment vehicles listed pursuant to Chapter 20 of the Main Board Listing Rules and 1 very substantial acquisition treated as reverse takeover
- 3 An application shall lapse when six months have elapsed since the submission of an application form pursuant to Main Board Listing Rule 9.03/GEM Listing Rule 12.07. As at the end of 2025, 95 (2024: 57) applications were lapsed.
- 4 During 2025, there were nil (2024: nil) rejection and 1 (2024: nil) return of listing applications. No return/rejection decision in 2025 (2024: nil) was subsequently reversed upon review.
- 5 Refers to listing applications heard by the Listing Committee for the first time and excludes listing applications of investment vehicles under Chapters 20 and 21 of the Main Board Listing Rules

Monitoring and Enforcing Listing Rules

Compliance and Monitoring Actions

	2025	2024
• Announcements of issuers vetted	71,306	66,074
• Circulars of issuers vetted	3,809	3,641
• Share price and trading volume monitoring actions undertaken ¹	8,528	7,050
• Complaints handled	1,237	880

- 1 In 2025, monitoring actions undertaken included 854 enquiries (2024: 477) on unusual share price and trading volume movements, and the actions undertaken led to 19 announcements (2024: 16) on trading suspensions.

Status of Long Suspended Companies	Main Board		GEM	
	2025	2024	2025	2024
Resumption of trading of securities during the year	27	28	3	12
Cancellation of listing pursuant to delisting procedures under the Listing Rules during the year	24	26	7	6
Voluntary withdrawal of listing during the year	1	3	–	–
Companies suspended for 3 months or more at year-end	67	58	14	8

Enforcement Cases and Actions

	2025	2024
Cases ^{1,2,3}	104	100
Public sanctions ⁴	27	25
Regulatory letters ⁵	6	9

- Figures represent cases handled in 2025 (including those carried over from the previous year and those ongoing at year-end).
- At the end of 2025, there were 38 ongoing investigations (2024: 31).
- Out of the enforcement cases opened in 2025, a majority of them stemmed from referrals within the Listing Division. Referrals can also be made by other regulatory bodies, law enforcement agencies and the general public.
- The number of investigation cases that resulted in a public sanction. Actions taken at a lower level in the same case, e.g., private reprimand, are not included. A breakdown of the sanctions and directions made in the disciplinary actions concluded in 2025 can be found on the HKEX Market website and the 2025 Listing Committee Report.
- The number of cases involving issuance of at least one regulatory letter (i.e., a warning or guidance letter) where, following investigation, disciplinary proceedings before the Listing Committee were not considered appropriate against any party. These letters are recorded as part of the compliance history for the relevant party.

Updates on the work in respect of listed companies' compliance and insights and observations that may assist listed companies in their own compliance, can be found in the semi-annual "Listing Regulation and Enforcement Newsletter" and other Listing Division's publications on the HKEX Market website.

Costs of the Listing Function

The costs associated with the front-line regulation of listed issuers, performed by the Listing Committee and the Listing Division, are allocated to the Cash as well as Equity and Financial Derivatives segments in proportion to the listing fee income of the two segments.

Equity and Financial Derivatives Segment

Key Market Indicators

	2025	2024	Change
ADT of DWs, CBBCs and warrants traded on the Stock Exchange (\$bn)	18.3	11.8	55%
Average daily number of trades of DWs, CBBCs and warrants traded on the Stock Exchange ('000)	376	251	50%
ADV of derivatives contracts traded on the Futures Exchange ¹ ('000 contracts)	783	830	(6%)
ADV of stock options contracts traded on the Stock Exchange ('000 contracts)	880 ³	720	22%
Number of newly listed DWs	10,266	6,836	50%
Number of newly listed CBBCs	31,444	24,808	27%
Total notional values of newly listed securities:			
– DWs (\$bn)	167.0	113.7	47%
– CBBCs (\$bn)	1,227.4	985.3	25%
ADV of contracts traded during After-Hours Trading (AHT) ¹ ('000 contracts)	98	104	(6%)
Number of trading days ²	260	261	0%
	At 31 Dec 2025	At 31 Dec 2024	Change
Open interest of futures and options ¹ ('000 contracts)	16,194	12,787	27%

- Excludes London Metal Mini Futures, Gold Futures, Silver Futures and Iron Ore Futures contracts (which are included under the Commodities segment)
- Includes 14 holiday trading days (2024: 14)
- New record high in 2025

Analysis of Results

Summary

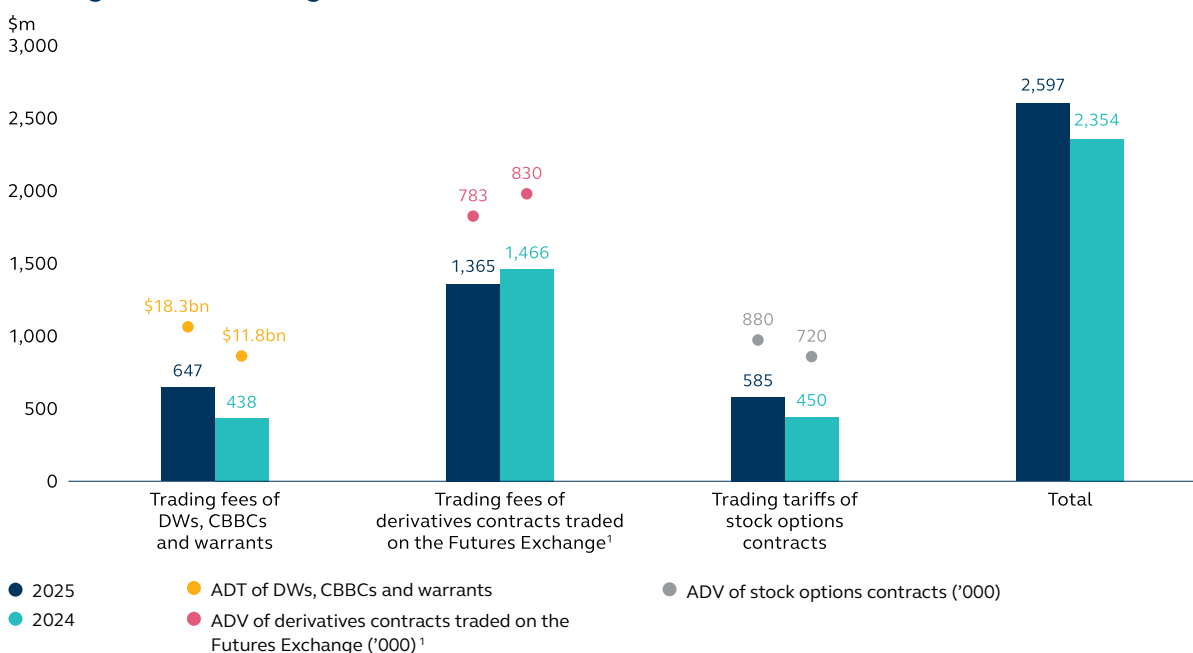
	2025 \$m	2024 \$m	Change
Trading fees and trading tariffs ¹	2,597	2,354	10%
Clearing and settlement fees ¹	621	464	34%
Stock Exchange listing fees ¹	825	596	38%
Depository, custody and nominee services fees ¹	98	90	9%
Other revenue and sundry income	19	20	(5%)
	4,160	3,524	18%
Net investment income	2,703	2,680	1%
Total revenue and other income	6,863	6,204	11%
Less: Transaction-related expenses	(286)	(323)	(11%)
Total revenue and other income less transaction-related expenses	6,577	5,881	12%
Operating expenses ²	(980)	(891)	10%
EBITDA	5,597	4,990	12%
EBITDA margin ³	85%	85%	-

1 Excludes revenue from cash equities (which are included under the Cash segment)

2 Includes Listing Division costs apportioned to DWs, CBBCs and warrants listed on the Stock Exchange

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

Trading Fees and Trading Tariffs



1 Excludes London Metal Mini Futures, Gold Futures, Silver Futures and Iron Ore Futures contracts (which are included under the Commodities segment)

Trading fees and trading tariffs for the segment are generated from the trading of derivatives on the Stock Exchange (i.e., DWs, CBBCs, warrants, and stock options); and the trading of futures and options³ on the Futures Exchange.

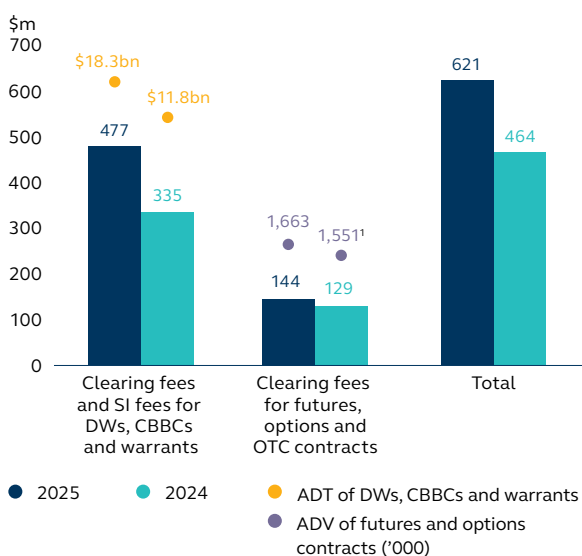
3 Excludes London Metal Mini Futures, Gold Futures, Silver Futures and Iron Ore Futures contracts (which are included under the Commodities segment)

Trading fees of DWs, CBBCs and warrants for 2025 were \$647 million, up 48 per cent compared with 2024. The increase was lower than the 55 per cent increase in ADT, due to a smaller percentage increase (27 per cent) in notional values of newly listed DWs and CBBCs.

Futures Exchange derivatives trading fees³ decreased by \$101 million or 7 per cent to \$1,365 million, due to a 6 per cent decrease in derivatives contracts traded and a lower average fee per contract in 2025, attributable to higher rebates offered for certain contracts to attract volumes, and increased popularity of lower-fee products such as Hang Seng TECH Index Futures.

Trading tariffs of stock options contracts increased by \$135 million or 30 per cent to \$585 million, due to a 22 per cent increase in ADV of stock options, and a higher average fee per contract in 2025, attributable to more active trading of options with a higher fee tier.

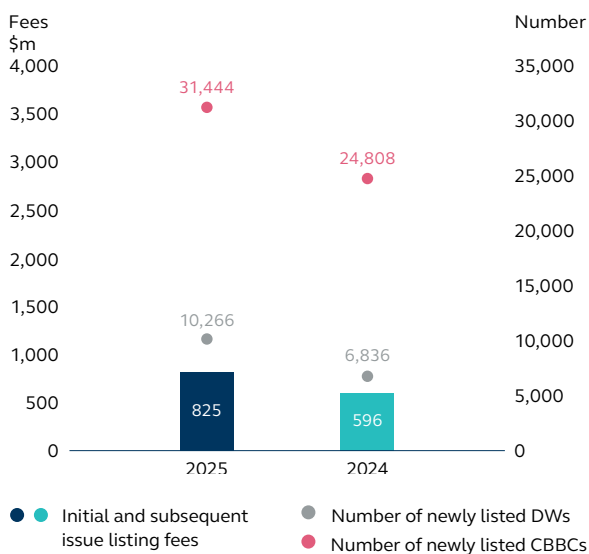
Clearing and Settlement Fees



Clearing and settlement fees increased by 34 per cent to \$621 million (2024: \$464 million), primarily due to a higher number of trades and increased volumes of DWs, CBBCs and warrants.

1 Does not equal to the sum of ADV of derivatives contracts traded on the Futures Exchange and ADV of stock options contracts traded on the Stock Exchange due to rounding

Stock Exchange Listing Fees



Stock Exchange listing fees increased by \$229 million or 38 per cent to \$825 million, driven by a higher number of newly listed DWs and CBBCs in 2025, following heightened market volatility and increased investor demand in these structured products.

Net Investment Income

Net investment income increased by \$23 million compared with 2024. The increase in investment income, driven by a higher average Margin Fund size resulting from higher margin requirements of futures and options contracts and an increase in open positions of stock options contracts, was mostly offset by lower investment returns and higher rebates to CPs. Further details of the Group's net investment income are set out under the Financial Review section of this Annual Report.

EBITDA

Transaction-related expenses include license fees and other costs that directly vary with trading and clearing transactions. These expenses decreased by \$37 million, or 11 per cent, reflecting lower incentives paid during the year.

Operating expenses increased by \$89 million mainly due to higher staff costs from payroll adjustments,

and higher allocated costs of the Listing Division, arising from the higher percentage increase in listing fees under this segment (up 38 per cent) comparing with the Cash segment (up 9 per cent). The increase was partly offset by a reduction in incentives for derivatives products. EBITDA margin remained at 85 per cent, the same level as in 2024.

Business Update

The Hong Kong Derivatives Market continued to maintain strong growth momentum in 2025, reaching a record trading volume for the fourth consecutive year. ADV of derivatives contracts traded³ (i.e., all futures and options contracts including stock options) set a record high of 1,662,751 contracts in 2025, which was 7 per cent higher than 2024, mainly attributable to the increase in trading volumes of stock options, Hang Seng TECH Index Futures and Futures Options, and USD/CNH Futures.

Several futures and options contracts reached record highs during 2025:

New Record Highs – Full Year Trading Volume*

	2025 Number of contracts	Pre-2025 record Number of contracts
Total Futures and Options ¹	410,712,378	383,667,447 (2024)
Hang Seng TECH Index Futures	38,314,470	29,323,924 (2024)
Hang Seng TECH Index Options	1,150,469	939,070 (2024)
Hang Seng TECH Index Futures Options	1,736,787	639,388 (2024)
RMB Currency Futures – USD/CNH Futures	26,720,183	24,182,511 (2024)
Stock Options	216,438,530	177,192,987 (2024)

* Only include futures or options with over 1,000,000 contracts traded in 2025

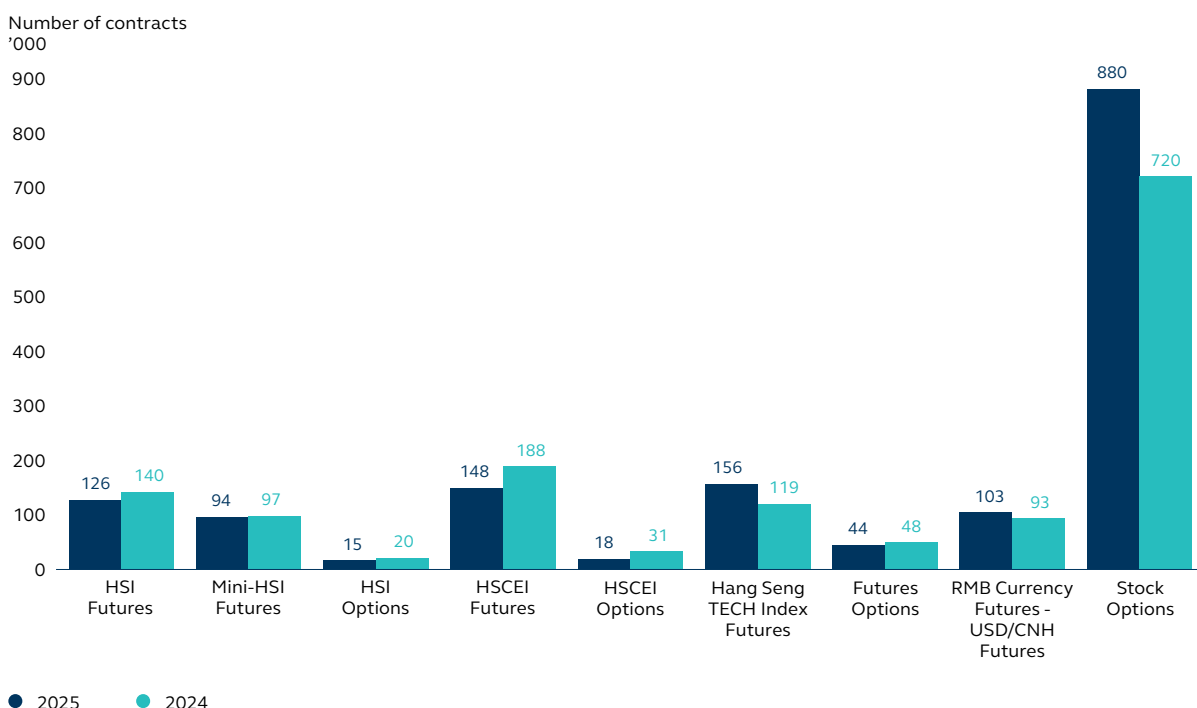
1 Excludes London Metal Mini Futures, Gold Futures, Silver Futures and Iron Ore Futures contracts (which are included under the Commodities segment)

New Record Highs – Single-day Trading Volume and Open Interest*

	Single-day trading volume		Open interest	
	Date (2025)	Number of contracts	Date (2025)	Number of contracts
Hang Seng TECH Index Futures	24 Feb	469,133	N/A	N/A
Hang Seng TECH Index Options	N/A	N/A	27 Nov	195,074
Hang Seng TECH Index Futures Options	25 Nov	80,803	18 Dec	473,795
Weekly HSI Options	13 Feb	42,280	N/A	N/A
RMB Currency Futures – USD/CNH Futures	12 Aug	372,095	N/A	N/A
Stock Options	N/A	N/A	26 Sep	21,829,910

* Only include futures or options with single-day trading volume or open interest of over 10,000 contracts

Average Daily Volume of Major Futures and Options Contracts



Equity Futures and Options Market

The stock options market sustained its growth momentum in 2025, with ADV reaching 879,831 contracts, up 22 per cent compared with 2024, and setting a record high for the second consecutive year. Aggregate open interest (OI) for stock options also reached a record high of 21,829,910 contracts on 26 September 2025, before moderating to 14,255,795 contracts as at 31 December 2025, representing a 30 per cent increase from 31 December 2024.

Weekly stock options have experienced robust growth since their launch in November 2024, with total aggregate volume surpassing 25 million contracts as at 31 December 2025. In view of the strong demand for this short-dated product, HKEX introduced five additional weekly stock options in November 2025, bringing the total to 16 as at 31 December 2025. Aggregate ADV of weekly stock options reached 116,937 contracts in 2025, accounting for 20 per cent of the total stock options volume for the corresponding 16 underlying stocks. A new daily record volume was set on 2 October 2025, with 312,545 contracts traded.

Driven by strong investor interest for the Chinese Mainland technology stock sector, Hang Seng TECH Index Futures and Options maintained strong growth in 2025. The aggregate ADV of the four products in the suite⁴ rose to 168,416 contracts in 2025, up 34 per cent compared with 2024. The aggregate OI reached 638,923 as at 31 December 2025, more than triple that of 31 December 2024. In particular, Hang Seng TECH Index Futures Options set a new daily record volume of 80,803 contracts on 25 November 2025, and OI of Hang Seng TECH Index Options and Hang Seng TECH Index Futures Options reached daily record highs of 195,074 contracts on 27 November 2025 and 473,795 contracts on 18 December 2025 respectively.

In November 2025, HKEX expanded its index derivatives suite with the launch of Hang Seng Biotech Index Futures. The new futures contract is based on the Hang Seng Biotech Index, which tracks the performance of the 30 largest Southbound Stock Connect-eligible biotech, pharmaceuticals and medical devices companies listed in Hong Kong. The contract offers investors a targeted risk management tool for the biotech sector and helps develop a comprehensive product ecosystem.

Market Structure Development

In July 2025, HKEX increased the position limits for futures and options contracts referencing HSI, HSCEI and Hang Seng TECH Index, with HSCEI position limits more than doubling. This marked the first increase in HSI derivative position limits since their introduction in 1999. The increase in position limits supports participants who rely on centrally-cleared derivatives for their trading, hedging and risk management needs, and reflects HKEX's ongoing efforts in the development of the Hong Kong Derivatives Market.

In September 2025, the SFC published a consultation paper on proposals to implement an investor identification regime at trading level for the exchange-traded derivatives market in Hong Kong (HKIDR-DM). The proposed model of HKIDR-DM is similar to the one currently applied to the Hong Kong Securities Market, and the SFC is targeting to implement HKIDR-DM by Q1 2028. The consultation period ended on 22 December 2025.

On 2 October 2025, HKEX implemented enhancements to its margin collateral arrangements at its securities and derivatives clearing houses. The new arrangements, which are designed to boost market efficiency and lower costs for market participants, include changes to the calculation of interest paid on cash margin collateral, and the lowering of accommodation charges for non-cash margin collateral posted at the clearing houses.

Structured Products

The Hong Kong listed structured products market maintained its position as the world's most liquid structured products market for the 19th consecutive year in 2025. A total of 41,710 structured products were listed during the year, up 32 per cent compared with 2024. ADT of CBBCs, DWs, and warrants was \$18.3 billion, accounting for 7 per cent of Headline ADT.

In 2025, we welcomed structured products on CATL, the biggest IPO in the year on the first day of its listing. In addition, HKEX's structured products ecosystem continued to expand in 2025, with 80 new stocks added as eligible underlyings of DW issuance. As a result, structured products were issued on a variety of sectors including but not limited to healthcare, consumer discretionary, and industrials.

On 30 September 2025, the Stock Exchange published a consultation paper on Review of Chapter 15A – Structured Products. The proposals aim to elevate market competitiveness and efficiency, while also improving market quality and strengthening investor protection. The consultation period ended on 11 November 2025. The Stock Exchange is analysing the feedback and will publish the consultation conclusions in due course.

FIC Development

In December 2025, HKEX completed the acquisition of a 20 per cent stake in the holding company of CMU OmniClear Limited, a company established to carry out the operations of the Central Moneymarkets Unit (CMU) on behalf of the HKMA. Through this partnership, HKEX and the HKMA will harness their combined resources, technology, talent and market expertise to accelerate the development of Hong Kong's post-trade securities infrastructure into a major central securities depository in the region. This strategic investment builds on the MOU signed between HKEX and CMU OmniClear Limited in March 2025, and underscores HKEX's commitment to cement Hong Kong's position as a leading FIC centre.

4 Namely Hang Seng TECH Index Futures, Hang Seng TECH Index Options, Hang Seng TECH Index Futures Options and Weekly Hang Seng TECH Index Options

OTC Clear

With significant contribution from Swap Connect, OTC Clear's clearing volume reached a record high of US\$1,687.0 billion in 2025, up 41 per cent compared with 2024. Swap Connect clearing volume reached a record total notional amount of US\$1,474.4 billion on a two-sided basis in 2025, up 45 per cent compared with 2024. Cross-Currency Swaps (CCS) also registered strong performance, with clearing volume reaching US\$134.1 billion, up 14 per cent compared with 2024.

In 2025, OTC Clear implemented a series of enhancements to strengthen market infrastructure and improve the utilisation of RMB-denominated assets in the market, as set out below:

- Effective from 21 March 2025, OTC Clear accepted China Government Bonds and Policy Bank Bonds through Bond Connect as eligible margin collateral for all derivatives transactions, allowing for greater flexibility in collateral types and enhancing capital efficiency.
- Effective from 30 June 2025, the maximum tenor for Northbound Swap Connect

transactions was extended to 30 years, allowing offshore investors to hedge long-term interest rate risks more effectively.

- Effective from 22 September 2025, OTC Clear introduced the 1-year Loan Prime Rate as an additional floating rate option under Northbound Swap Connect, and extended the maximum tenor of CNY non-deliverable interest rate swaps from 5.5 years to 11 years, broadening the suite of tools for managing RMB interest rate exposure.

In addition, OTC Clear completed the industry-first CCP-led USD/CNH CCS multilateral compression in August 2025, helping Clearing Members achieve greater efficiency by reducing the gross notional outstanding and reducing operating risks.

As part of its ongoing commitment to lower market costs for market participants, OTC Clear implemented enhancements to its margin collateral arrangements from 2 January 2026. The enhancements are in line with the changes implemented in HKEX's securities and derivatives clearing houses from 2 October 2025.

Commodities Segment

Key Market Indicators

	2025 '000 lots	2024 '000 lots	Change
Chargeable ADV of metals contracts traded on the LME			
– Aluminium	268	262	2%
– Copper	171	152	13%
– Zinc	109	104	5%
– Nickel	85	65	31%
– Lead	72	69	4%
– Others	12	12	–
Total chargeable ADV excluding Admin Trades ¹	717 ²	664	8%
Chargeable Admin Trades ¹	40	39	3%
Total ADV	757 ²	703	8%

¹ Admin Trades are chargeable at lower trading fee rate of US\$0.04 per contract and clearing fee rate of US\$0.02 per contract.

² New record high in 2025

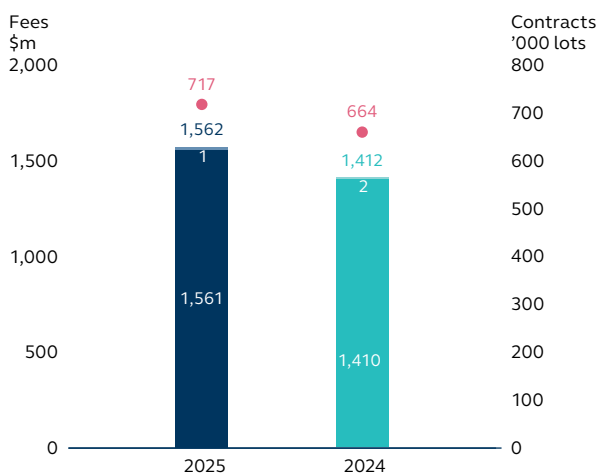
	At 31 Dec 2025 '000 lots	At 31 Dec 2024 '000 lots	Change
Total futures market open interest	2,051	1,787	15%

Analysis of Results

Summary

	2025 \$m	2024 \$m	Change
Trading fees	1,562	1,412	11%
Clearing and settlement fees	709	632	12%
Market data fees	334	263	27%
Other revenue and sundry income:			
– Commodities stock levies and warehouse listing fees	67	67	–
– LME financial OTC booking fees	118	70	69%
– Accommodation income	40	52	(23%)
– Others	92	80	15%
	2,922	2,576	13%
Net investment income	249	212	17%
Total revenue and other income	3,171	2,788	14%
Operating expenses	(1,349)	(1,214)	11%
EBITDA	1,822	1,574	16%
EBITDA margin	57%	56%	1%

Trading Fees

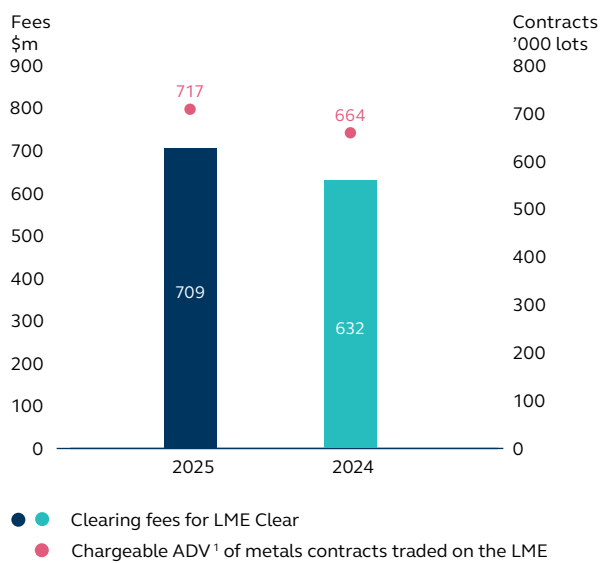


LME trading fees increased by \$151 million or 11 per cent to \$1,561 million, attributable to an 8 per cent increase in chargeable ADV of metals contracts traded, and an increase in fee tariff effective 1 January 2025.

- Trading fees of metals contracts traded on the LME
- Trading fees of derivatives contracts traded on the Futures Exchange¹ and QME trading fees
- Chargeable ADV² of metals contracts traded on the LME

- 1 Includes London Metal Mini Futures, Gold Futures, Silver Futures and Iron Ore Futures contracts
- 2 Chargeable ADV excludes Admin Trades.

Clearing and Settlement Fees



¹ Chargeable ADV excludes Admin Trades.

LME Clear clearing fees rose by \$77 million or 12 per cent to \$709 million, attributable to an 8 per cent increase in chargeable ADV of metals contracts traded, and an increase in fee tariff effective 1 January 2025.

EBITDA

Operating expenses increased by 11 per cent, attributable to a non-recurring \$90 million fine paid to the FCA in 2025, and the recovery of legal fees of \$60 million from the claimants in 2024, both relating to the nickel market events in 2022. Excluding such non-recurring items, operating expenses decreased by \$15 million, mainly due to lower professional fees, reflecting the higher legal fees incurred in 2024 for the nickel market judicial review, partly offset by higher staff and IT costs arising from inflationary adjustments. EBITDA margin rose from 56 per cent to 57 per cent, reflecting the higher percentage increase in revenue and other income compared with the percentage increase in operating expenses.

Business Update

LME

The LME recorded its strongest year ever in 2025, with chargeable ADV reaching a record high of 717,000 lots, up 8 per cent compared with 2024. Key metals such as nickel and copper, registered exceptional growth. Trading activity in Q4 2025 was particularly strong, with chargeable ADV reaching a record quarterly high of 777,000 lots, driven by heightened volatility, supply concerns, strong hedging demands, and the early signs of broadened market participation arising from the LME's strategic development pathway.

Following the LME's approval in January 2025, Hong Kong went live as an LME warehouse delivery point on 15 July 2025. The addition of Hong Kong as a physical delivery point for the LME aligns with HKEX's strategy to connect global investors with the Chinese Mainland's growing metals markets. As at 31 December 2025, there were 14 LME-licensed warehouses operated by seven warehouse companies in Hong Kong, supporting the city's emergence as a vibrant hub for commodities trading. Separately, Jeddah in Saudi Arabia went live as an operational LME warehouse delivery point on 30 January 2025, further entrenching the LME's strong global physical market presence.

In 2025, the LME continued to modernise its market structure to enhance liquidity, improve transparency, and strengthen price competition, with key initiatives set out below:

- From 1 April 2025, the LME began publishing daily off-warrant stock reports, providing a comprehensive view of the holdings of LME-approved metals worldwide on a daily basis. This initiative significantly enhances transparency by offering greater visibility of stocks across the LME warehouse network.
- On 4 August 2025, the LME successfully introduced Trade-at-Settlement contracts for 3-month copper, aluminium, lead, zinc, tin, and nickel on LMEselect, allowing participants to enter orders and trade at near the yet-to-be-established Closing Price, providing greater flexibility and precision for trading strategies.

- On 15 August 2025, the LME published its consultation outcomes confirming the introduction of certain market structure changes in Q1 2026 – including block trade thresholds and an automated crossing solution. These changes are designed to boost trading transparency, increase price competition and enhance liquidity while protecting the unique features of the market that serve the LME’s physical user base.
- On 9 October 2025, the LME published a roadmap outlining its proposed plan to modernise its options market. The immediate plans include automating the expiry process and introducing electronic options, both of which aim to enhance liquidity and transparency, thereby broadening market participation.
- On 15 December 2025, the LME published an update setting out its approach to position management and its plan to implement the FCA’s new commodity market position limits regime. The update provides stakeholders with a comprehensive explanation of the LME’s interpretation of the new regime and how the revised requirements will be incorporated in the LME’s Rules.

In October 2025, the LME announced the next steps in developing sustainable metal premium pricing for LME-approved brands. This included the setup of a new subsidiary in Dubai, Commodity Pricing and Analysis Limited (CPAL), to operate as a commodities pricing administrator, providing independent price reporting and market analysis for the global metals market. As part of the announcement, the LME also published two papers, including a roadmap for the development of sustainable metal premium pricing for LME-approved brands, and a discussion paper on its proposed pricing methodology.

On 29 January 2025, the UK Supreme Court refused permission for Elliott⁵ to appeal the judgement made by the UK Court of Appeal in October 2024 relating to the judicial review of the events in the nickel market in March 2022. The proceedings have now concluded. The three related Human Rights Act (HRA) claims issued in 2023, which had been stayed pending the final determination of the judicial review proceedings, have all been withdrawn by the HRA claimants.

On 20 March 2025, the LME reached a settlement agreement with the FCA regarding its enforcement investigation relating to the nickel market events, which draws the process to a close. The FCA’s Final Notice recognised that large positions held on the OTC market were the principal driver of the extraordinary price rises at the time, and that the LME did not have visibility of the OTC positions. Significant work undertaken by both the LME and the FCA has materially reduced the risk of such an event from occurring again.

LME Clear

Throughout 2025, LME Clear introduced several enhancements on its market, with key initiatives set out below:

- On 11 February 2025, LME Clear issued its consultation decision and related rule changes regarding its proposals to introduce a range of measures to further bolster market resilience. These included the introduction of a default fund mutualisation limit and anti-procyclicality control, effective from 28 February 2025, as well as an increase in the minimum net capital requirements for members, effective from 12 May 2025.
- On 3 March 2025, LME Clear enhanced its Initial Margin methodology and introduced a new Stress Loss Additional Margin. Such changes aligned with LME Clear’s over-arching objective to move towards a “defaulter pays” model.
- Following a soft launch in September 2025, LME Clear introduced a triparty member margin collateral service in collaboration with Euroclear Bank SA on 15 October 2025. The new service helps members manage their collateral obligations by enabling collateral to be posted more efficiently, streamlining mobilisation, and reducing operational friction.
- On 1 November 2025, LME Clear revised the interest paid on CNH held as collateral, aiming to lower the overall cost for members who choose to use CNH as collateral.

5 Elliott Associates L.P. and Elliott International L.P.

Data and Connectivity Segment

Analysis of Results

Summary

	2025 \$m	2024 \$m	Change
Market data fees	837	823	2%
Other revenue and sundry income:			
– Network fees	922	826	12%
– Hosting services fees	424	391	8%
– BayConnect sales and service revenue and other income	87	86	1%
Total revenue and other income	2,270	2,126	7%
Operating expenses	(436)	(434)	0%
EBITDA	1,834	1,692	8%
EBITDA margin	81%	80%	1%

Network Fees

Network fees rose by 12 per cent to \$922 million (2024: \$826 million), due to increased usage of the Orion Central Gateway and China Connect Central Gateway by EPs.

Hosting Services Fees

Hosting services fees rose by 8 per cent to \$424 million in 2025 (2024: \$391 million), driven by growth in new customer subscriptions and higher usage by existing clients. As at 31 December 2025, 99 EPs were using HKEX's hosting services. Collectively, these EPs accounted for approximately 73 per cent of Cash Market turnover and 70 per cent of trading volume of Derivatives Market in 2025.

EBITDA

EBITDA margin rose from 80 per cent to 81 per cent, due to a 7 per cent increase in revenue and other income.

Business Update

Data Business

In December 2025, HKEX launched the HKEX Tech 100 Index, its first Hong Kong equity index, which tracks the performance of the 100 largest technology-themed Hong Kong-listed companies that are eligible for Southbound Stock Connect. The launch responds to growing market demand for more diversified exposure to the technology sector. HKEX also entered into a licensing agreement with a Chinese Mainland asset management company for the introduction of an ETF based on HKEX Tech 100 Index in the Chinese Mainland.

The launch of HKEX Data Marketplace in late 2024 established HKEX's position as a trusted provider of comprehensive historical and reference data delivered directly to end-users. As at 31 December 2025, the number of registered users of the platform has increased to more than 500, demonstrating its reach and usability, and reinforcing HKEX's position in the global data ecosystem. HKEX will continue to broaden its product catalogue and enhance platform capabilities to meet evolving client needs.

In 2025, HKEX actively promoted its retail-friendly real-time data services including the Enterprise Data Package and the reduced L1 Mobile Fee. As at 31 December 2025, the global retail investor coverage exceeded 6.3 million subscribers in the securities market, reflecting HKEX's success in broadening global retail reach.

Trading and Clearing Systems

During 2025, all HKEX's major trading, clearing, settlement and market data dissemination systems for the Cash, Derivatives, Commodities and OTC Markets continued to perform robustly.

In March 2025, HKEX refreshed the server hardware for the Orion Trading Platform – Securities Market to enhance system resilience and mitigate operational risk.

On 24 March 2025, the LME launched its new trading platform, LMEselect v10 and market data offering, LMEsource v4. The new trading platform provides reliable and predictable latency and was developed in-house specifically for the LME market needs.

Following the launch of the systems, the LME is now able to deliver new functionality and enhance the data made available to the market to meet the evolving needs of the physical metals and financial trading communities.

To prepare for the launch of the Orion Derivatives Platform (ODP), an ODP town hall meeting was held in August 2025, with Exchange and Clearing Participants representing over 90 per cent market share in attendance, along with independent software vendors. Technical specifications and offline testing tools have been released to support market participants and vendors in conducting impact assessments, resources allocation and budget planning.

Corporate Items

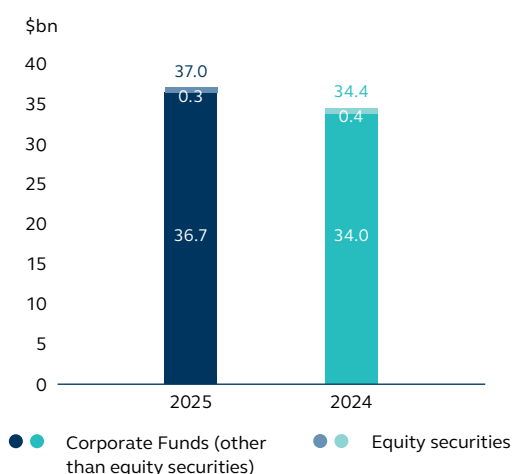
Analysis of Results

Summary

	2025 \$m	2024 \$m	Change
Net investment income	1,870	1,748	7%
Donation income of HKEX Foundation	188	67	181%
Others			
– Gains arising on lease modification	76	–	N/A
– Others	19	19	–
Total revenue and other income	2,153	1,834	17%
Operating expenses			
– HKEX Foundation charitable donations	(100)	(86)	16%
– Others	(1,908)	(1,892)	1%
EBITDA	145	(144)	N/A

Net Investment Income

Average Fund Size



Average fund size of Corporate Funds increased by \$2.6 billion to \$37.0 billion, due to cash generated by the business, partly offset by the payment of cash dividends and capital expenditure (including the acquisition of HKEX headquarters premises).

The analysis of net investment income/(loss) of Corporate Funds is as follows:

	2025 \$m	2024 \$m
Net investment income/(loss) from:		
– External Portfolio	269	447
– Equity securities ¹	167	(62)
– Internally-managed Corporate Funds:		
– Cash and bank deposits ²	800	1,120
– Debt securities	507	256
– Exchange gains/(losses)	127	(13)
	1,434	1,363
Total net investment income	1,870	1,748
Net investment return	5.06%	5.09%

1 Investments in minority stakes of unlisted companies

2 Including foreign exchange derivative contracts

Net investment income of Corporate Funds increased by \$122 million compared with 2024. This was mainly attributable to the gains on valuation of the Group's unlisted equity investments of \$167 million (2024: losses of \$62 million), partly offset by lower net fair value gains on the External Portfolio due to reduced fund size.

To provide funds for the purchase of HKEX permanent headquarters premises, the External Portfolio was fully redeemed in May 2025, with proceeds returning to the Group following the expiration of any applicable lock-up periods. During 2025, the Group received \$5.8 billion from the redemption of the External Portfolio, with an additional \$0.3 billion recorded as receivables as at 31 December 2025. As at 31 December 2025, the amount held under the External Portfolio was \$1.4 billion (31 December 2024: \$7.2 billion).

Further details of investments in the External Portfolio are set out in note 53(a)(iv) to the Consolidated Financial Statements of this Annual Report.

In 2025, the Group recognised a one-off accounting gain of \$76 million arising from lease modification, following the shortening of the lease term and waiver of reinstatement cost of the existing office leases at Exchange Square as a result of the purchase of HKEX headquarters premises.

EBITDA

Excluding HKEX Foundation charitable donation expenses (funded by the donation income of HKEX Foundation), operating expenses increased by 1 per cent against 2024, attributable to higher IT costs from inflationary adjustments on contract renewals.

EBITDA improved by \$289 million mainly due to the increase in net investment income of Corporate Funds, partly offset by the increase in operating expenses.

Business Update

Purchase of Permanent Headquarters Premises

On 24 April 2025, HKEX agreed to purchase from Hongkong Land, permanent headquarters premises within Exchange Square. The acquisition reaffirms HKEX's long-term commitment to the growth and future development of Hong Kong as a leading global financial centre. The subject properties comprise nine whole floors in One Exchange Square, as well as units located on the first and second floors of Exchange Square. The aggregate consideration is \$6.3 billion and the payment will be funded entirely by HKEX's Corporate Funds. As part of the transaction, enhancement project works (which will be partly contributed by Hongkong Land, up to a maximum of \$400 million) will be carried out at Exchange Square and its surroundings to enable HKEX to meet evolving business and operational needs over the longer term, better support its engagement with stakeholders, as well as reflect HKEX's standing as a global exchange. Completion of the acquisition is expected to take place in phases from 2025 to 2027, subject to Hongkong Land being able to deliver vacant possession of the subject properties.

As at 31 December 2025, the Group has completed the purchase of three whole floors in One Exchange Square and the units located on the first and second floors of Exchange Square, for a consideration of \$2.5 billion.

25th Anniversary Celebrations

HKEX marked its 25th anniversary in June – celebrating a quarter-century of innovation, resilience, vibrancy, and growth – with a commemorative ceremony at Connect Hall. As part of the anniversary programme, HKEX launched a two-week celebration with the first-ever HKEX Gong Tour, bringing the iconic HKEX Gong to the wider Hong Kong community at nine locations across the city. The tour attracted over 4,200 visitors.

Sustainability

As a purpose-driven company, HKEX continued to progress the sustainability agenda for global financial markets and the communities it supports. In 2025, HKEX refreshed its sustainability strategy, with a focus on leading sustainable finance, upholding responsible business practices, and creating positive community impact.

As a market regulator, HKEX played a pivotal role in enhancing ESG stewardship and transparency in line with international standards and stakeholder expectations. Effective 1 January 2025, the Listing Rules were updated to introduce new climate-related disclosures requirements aligned with the IFRS S2. To support listed companies in compliance, HKEX organised an ESG Academy seminar on climate scenario analysis, helping companies to develop climate strategies for greater business resilience.

As an exchange operator, HKEX continued to build vibrant sustainable finance markets by facilitating capital flows towards the transition to a low-carbon economy. In 2025, HKEX signed an MOU with the Guangzhou Emissions Exchange, Shenzhen Green Exchange, and Macao International Carbon Emission Exchange to unlock new opportunities for green finance across the Greater Bay Area. These efforts were marked by a kick-off event focused on driving the innovative development of carbon markets. Throughout the year, HKEX's carbon marketplace for trading carbon credits, Core Climate, supported companies to achieve their sustainability objectives. Through flagship events such as the International Dialogue on the Voluntary Carbon Market, International Carbon Markets Summit and Climate Finance Forum, HKEX fostered dialogue and collaboration on sustainable finance, carbon markets and climate action, reinforcing Hong Kong's position as a leading hub for green and sustainable finance in Asia. To further support market participants, HKEX published Carbon Credits: A Buyer's Guide, offering practical guidance for companies selecting carbon credits aligned with their sustainability goals, and launched Carbon Pathways, a video series exploring net-zero strategies and broader sustainability topics.

Through the LME, the Group advanced sustainability in the commodities market by enhancing transparency and access to sustainably produced metals. In October 2025, the LME furthered its sustainability agenda by detailing its proposed price discovery process for sustainability premia on LME-approved brands for copper, nickel, aluminium and zinc. This initiative builds on the transparency work delivered by LMEpassport, with the trading element being facilitated through Metalshub and the pricing administration completed by the new HKEX subsidiary, CPAL, in Dubai. The LME also implemented a Carbon Border Adjustment Mechanism (CBAM) emissions reporting requirement for all aluminium-listed brands on 15 June 2025, and the deadline saw 99 per cent aluminium and 90 per cent aluminium alloy and North American Special Aluminium Alloy Contract (NASAAC) compliance.

As a corporate, HKEX made significant progress towards its 2040 net-zero targets. Following the approval of its greenhouse gas emission reduction targets by the SBTi, the Group continued to decarbonise its operations by improving energy efficiency and using renewable energy. HKEX introduced the use of sustainable aviation fuel, promoting the adoption of low-carbon fuels and reducing carbon emissions from business air travel. To maintain carbon neutrality, HKEX offset its unabated emissions through purchasing high-quality carbon credits on Core Climate. To strengthen climate resilience and support HKEX's strategic planning, the Group conducted a climate strategy review with updated scenario modelling to better understand and manage material climate-related risks and opportunities. Details of the findings are set out in the 2025 Sustainability Report.

HKEX's commitment to its people remained steadfast. Alongside ongoing learning opportunities through digital platforms and structured leadership development programmes, the Group launched a Competency Framework to define core skills and leadership capabilities for future growth. Throughout 2025, HKEX promoted employee wellness and engagement with a series of initiatives including HKEX Family Sports Day, Global Wellness Month, and diversity events under HKEX and LME Networks. In addition, HKEX conducted a group-wide People Survey, helping to foster an inclusive, empowered and future-ready workforce.

HKEX Foundation and Group Philanthropy

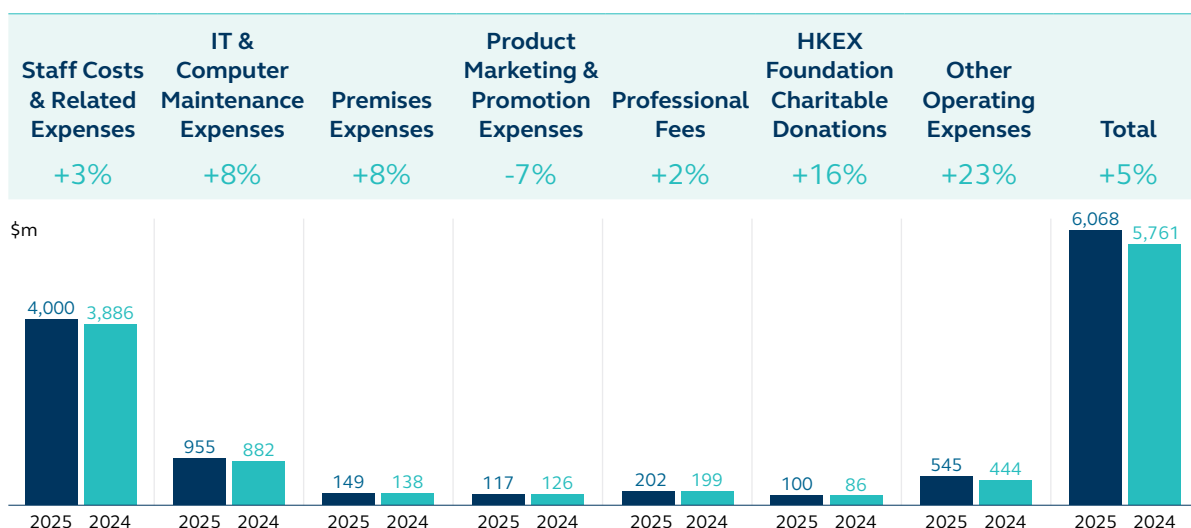
HKEX continued to drive positive social impact through a range of philanthropic initiatives and corporate volunteering. In celebration of HKEX's

25th Anniversary, HKEX, in collaboration with The Community Chest of Hong Kong, hosted The Community Chest HKEX Gong Run and raised \$9.7 million for charity, with support from over 400 officials, business leaders, market participants and non-government organisations. HKEX Foundation, the Group's dedicated charitable channel, focused on addressing environmental and social issues in the local community. A highlight of the year was the announcement of the Care for Caregivers Programme, which aims to foster a supportive and inclusive environment for caregivers through community support, institutional engagement and cultural inclusion. Through the Charity Partnership Programme and Impact Funding Scheme, the Foundation maintained its partnerships with local charities and social enterprises, funding community projects in four focus areas: financial literacy, social empowerment, talent development and environmental sustainability. In response to the tragic Tai Po fire, the Foundation donated \$10 million to the Government's support fund to provide relief to the affected households, and matched donations from HKEX employees. These efforts underscored HKEX's unwavering commitment to creating long-lasting social impact and building a resilient and inclusive society.

In 2025, HKEX Foundation raised \$221 million (including a \$33 million donation from HKEX), principally from HKEX's Stock Code for Charity Scheme, and committed a total of \$100 million in charitable donations supporting community projects and emergency relief.

Expenses, Other Costs and Taxation

Operating Expenses



Staff costs and related expenses increased by \$114 million (3 per cent) mainly due to payroll adjustments, partly offset by the one-off retirement benefits paid to senior management in 2024.

IT and computer maintenance expenses consumed by the Group, excluding costs of services and goods directly consumed by participants of \$74 million (2024: \$72 million), were \$881 million (2024: \$810 million). The increase was mainly attributable to inflationary adjustments on contract renewals, and higher maintenance expenses for new and upgraded systems.

Professional fees increased by \$3 million (2 per cent). Excluding the \$60 million recovery of legal fees in 2024, professional fees decreased by \$57 million, mainly due to higher legal fees incurred in 2024 for the judicial review relating to the nickel market events.

Other operating expenses increased by \$101 million (23 per cent), mainly attributable to a \$90 million non-recurring fine paid to the UK FCA in 2025.

Depreciation, Amortisation and Impairment

	2025 \$m	2024 \$m	Change
Depreciation, amortisation and impairment	1,568	1,402	12%

Depreciation, amortisation and impairment increased by \$166 million (12 per cent), mainly due to depreciation of new IT systems (notably the new LME trading platform) in 2025. The increase was partly offset by a decrease in depreciation of right-of-use assets resulting from early termination of certain leases in connection with purchase of HKEX headquarters premises in 2025, and lower rent on renewal of certain office leases effective from June 2024.

Finance Costs

	2025 \$m	2024 \$m	Change
Finance costs	96	114	(16%)

Finance costs decreased due to lower interest expense on lease liabilities, and lower negative interest charges for JPY which was no longer subject to negative interest since April 2024.

Taxation

	2025 \$m	2024 \$m	Change
Taxation	3,321	1,698	96%

Taxation charge increased by 96 per cent, due to increase in profit before taxation, and provision for the new top-up tax under the Pillar Two model rules. Following the implementation of the Pillar Two tax legislation, the Group's effective tax rate increased to 15.7 per cent in 2025 (2024: 11.4 per cent).

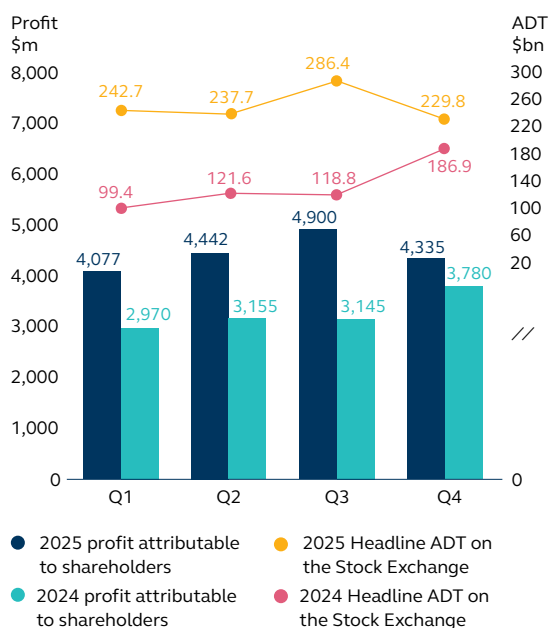
Financial Review

Analysis of Results by Quarter

Quarterly Results

	Q1 2025 \$m	Q2 2025 \$m	Q3 2025 \$m	Q4 2025 \$m	Total 2025 \$m
Trading fees and trading tariffs	2,531	2,375	2,925	2,502	10,333
Clearing and settlement fees	1,596	1,559	2,118	1,769	7,042
Stock Exchange listing fees	408	408	452	521	1,789
Depository, custody and nominee services fees	231	437	441	394	1,503
Market data fees	275	290	306	300	1,171
Other revenue and sundry income	457	556	478	533	2,024
Net investment income	1,333	1,542	1,018	1,218	5,111
Donation income of HKEX Foundation	26	52	37	73	188
Revenue and other income	6,857	7,219	7,775	7,310	29,161
Less: Transaction-related expenses	(87)	(77)	(70)	(63)	(297)
Revenue and other income less transaction-related expenses	6,770	7,142	7,705	7,247	28,864
Operating expenses					
Staff costs and related expenses	(964)	(988)	(1,009)	(1,039)	(4,000)
IT and computer maintenance expenses	(226)	(234)	(234)	(261)	(955)
Premises expenses	(35)	(36)	(38)	(40)	(149)
Product marketing and promotion expenses	(21)	(28)	(26)	(42)	(117)
Professional fees	(36)	(53)	(58)	(55)	(202)
HKEX Foundation charitable donations	(50)	(2)	(1)	(47)	(100)
Other operating expenses	(184)	(116)	(114)	(131)	(545)
	(1,516)	(1,457)	(1,480)	(1,615)	(6,068)
EBITDA (non-HKFRS measure)	5,254	5,685	6,225	5,632	22,796
Depreciation, amortisation and impairment	(358)	(385)	(382)	(443)	(1,568)
Operating profit	4,896	5,300	5,843	5,189	21,228
Finance costs	(25)	(24)	(23)	(24)	(96)
Share of results of joint ventures and an associate	8	9	5	4	26
Profit before taxation	4,879	5,285	5,825	5,169	21,158
Taxation	(781)	(821)	(911)	(808)	(3,321)
Profit for the period/year	4,098	4,464	4,914	4,361	17,837
Profit attributable to non-controlling interests	(21)	(22)	(14)	(26)	(83)
Profit attributable to shareholders	4,077	4,442	4,900	4,335	17,754
	Q1 2024 \$m	Q2 2024 \$m	Q3 2024 \$m	Q4 2024 \$m	Total 2024 \$m
Revenue and other income	5,201	5,420	5,372	6,381	22,374
Profit attributable to shareholders	2,970	3,155	3,145	3,780	13,050

Analysis of Quarterly Results



Driven by enthusiasm for technological advancements and market reforms in the Chinese Mainland, together with increased participation from Mainland investors, market activities in Hong Kong remained robust throughout 2025. As a result, Headline ADT in each quarter of 2025 exceeded that of 2024 and reached record quarterly highs in the respective periods.

Profit generally follows the trend of trading volumes. Following the record Headline ADT, profits for all quarters in 2025 reached new record highs for their respective periods, with profit in Q3 2025 being the highest at \$4.9 billion when Headline ADT reached \$286.4 billion.

Analysis of Key Items in Consolidated Financial Statements

(A) Net Investment Income of Margin Funds and Clearing House Funds

Net investment income of Margin Funds and Clearing House Funds increased by \$62 million to \$3,241 million (2024: \$3,179 million), reflecting the higher fund sizes in Hong Kong driven by higher margin requirements, partly offset by lower net investment return. Further analysis on net investment income of Margin Funds and Clearing House Funds is set out below:

	2025				Total \$m
	HK Clearing Houses		LME Clear		
	Margin Funds \$m	Clearing House Funds \$m	Margin Funds \$m	Clearing House Funds \$m	
Net investment income/(loss) from:					
– Cash and bank deposits (including foreign exchange swaps)	1,543	269	170	22	2,004
– Debt securities	1,035	146	54	3	1,238
– Exchange losses	(1)	-	-	-	(1)
Total net investment income	2,577	415	224	25	3,241
Average fund size (\$bn)	144.4	22.4	69.6	8.8	245.2
Net investment return	1.78%	1.86%	0.32%	0.28%	1.32%

	2024				Total \$m
	HK Clearing Houses		LME Clear		
	Margin Funds \$m	Clearing House Funds \$m	Margin Funds \$m	Clearing House Funds \$m	
Net investment income/(loss) from:					
– Cash and bank deposits (including foreign exchange swaps)	2,048	311	160	21	2,540
– Debt securities	471	144	25	6	646
– Exchange losses	(7)	–	–	–	(7)
Total net investment income	2,512	455	185	27	3,179
Average fund size (\$bn)	109.1	15.8	69.1	10.2	204.2
Net investment return	2.30%	2.87%	0.27%	0.27%	1.56%

Net investment income of Margin Funds and Clearing House Funds are allocated to the following segments:

	2025 \$m	2024 \$m	Change
Cash	289	287	1%
Equity and Financial Derivatives	2,703	2,680	1%
Commodities	249	212	17%
Total	3,241	3,179	2%

(B) Significant Financial Assets and Financial Liabilities by Funds

	At 31 Dec 2025 \$m	At 31 Dec 2024 \$m	Change
Financial assets			
Cash and cash equivalents	182,724	134,365	36%
Financial assets measured at fair value through profit or loss	1,872	7,558	(75%)
Financial assets measured at fair value through other comprehensive income	65,803	50,704	30%
Financial assets measured at amortised cost	74,906	43,610	72%
Derivative financial instruments	160,608	67,747	137%
Total	485,913	303,984	60%

The Group's financial assets comprised financial assets of Corporate Funds, Margin Funds, Clearing House Funds, derivative financial instruments (including base and ferrous metals derivatives contracts, and foreign exchange derivative contracts), and cash prepayments and collateral for A-shares traded under Stock Connect, as follows:

	At 31 Dec 2025 \$m	At 31 Dec 2024 \$m	Change
Financial assets			
Corporate Funds ¹	39,393	36,880	7%
Margin Funds ²	247,555	168,455	47%
Clearing House Funds	35,808	28,727	25%
Derivative financial instruments	160,608	67,747	137%
Cash prepayments and collateral for A-shares	2,549	2,175	17%
Total	485,913	303,984	60%

1 Includes \$2,276 million (31 December 2024: \$2,080 million) solely used for supporting contributions to default funds (Skin-in-the-Game), and default fund credits for Clearing House Funds

2 Excludes Settlement Reserve Fund and Settlement Guarantee Fund paid to ChinaClear under Stock Connect, inter-central counterparties (inter-CCP) margin paid to Shanghai Clearing House (SHCH) under Swap Connect, and margin receivable from CPs of \$21,688 million (31 December 2024: \$20,402 million), which are included in accounts receivable, prepayments and deposits

	At 31 Dec 2025 \$m	At 31 Dec 2024 \$m	Change
Financial liabilities			
Derivative financial instruments	160,686	67,863	137%
Margin deposits, Mainland security and settlement deposits, and cash collateral from Participants	269,243	188,857	43%
CPs' contributions to Clearing House Funds	33,991	27,124	25%
Total	463,920	283,844	63%

The increase in financial assets and financial liabilities of Margin Funds at 31 December 2025 compared with 31 December 2024 was attributable to higher contributions from LME Clear members from increase in contract prices of base metals and open positions, and higher contributions from HKCC CPs and SEOCH CPs due to higher margin requirements of futures and options contracts and an increase in open positions of stock options contracts.

The increase in financial assets and financial liabilities of Clearing House Funds at 31 December 2025 compared with 31 December 2024 was mainly due to higher contributions from OTC Clear members and SEOCH CPs, in response to changes in risk exposures.

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 HKMA due to regulatory requirements. For Margin Funds, a certain proportion of the funds are kept overnight to meet withdrawal requests from CPs (approximately 19 per cent at 31 December 2025), a certain proportion is invested in investment grade debt securities with maturity over 12 months (approximately 12 per cent at 31 December 2025) and the remaining funds are invested in debt securities and time deposits with maturity of up to 12 months (weighted remaining maturity of seven months as at 31 December 2025).

Financial assets of Corporate Funds at 31 December 2025 increased by 7 per cent compared with 31 December 2024, with cash generated by the business and the increase in fair values of the External Portfolio being partly offset by the cash paid for the 2024 second interim dividend and 2025 first interim dividend, and payment of capital expenditure.

A portion of the Corporate Funds is invested in a diversified portfolio of investment funds which are designed to enhance returns and mitigate volatility and asset concentration risk (External Portfolio). In May 2025, the External Portfolio was fully redeemed, with proceeds returning to the Group following the expiration of any applicable lock-up periods. As at 31 December 2025, the amount held under the External Portfolio was \$1.4 billion (31 December 2024: \$7.2 billion).

(C) Fixed Assets, Intangible Assets, Right-of-use Assets and Capital Commitments

The total net book value of the Group's fixed assets and intangible assets rose by \$651 million from \$21,109 million at 31 December 2024 to \$21,760 million at 31 December 2025. The increase was mainly due to additions of assets of \$1,930 million, partly offset by depreciation, amortisation and impairment of \$1,325 million. Additions during the year were mainly related to the development and upgrade of various trading and clearing systems (notably the LME trading platform, the clearing and risk management systems for the Derivatives Market (ODP), and upgrade of clearing systems of the Cash Market).

The total net book value of the Group's right-of-use assets increased by \$1,960 million from \$1,174 million at 31 December 2024 to \$3,134 million at 31 December 2025. The increase was due to additions of leases of \$2,488 million (of which \$2,366 million was related to the acquisition of HKEX headquarters premises), partly offset by lease modification of \$286 million resulting from the shortening of certain office leases and the waiver of reinstatement costs, and depreciation of \$243 million.

The Group's capital commitments¹ at 31 December 2025, including those authorised by the Board but not yet contracted for, amounted to \$5,285 million (31 December 2024: \$1,702 million). These included the balance payment for the acquisition of HKEX headquarters premises of \$3,424 million (31 December 2024: \$Nil), and capital expenditure commitments mainly relating to the development and upgrade of various trading and clearing systems (notably the ODP and upgrade of clearing systems of the Cash Market), as well as renovation and enhancement works relating to office premises.

¹ Exclude operating leases recognised as right-of-use assets

(D) Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, and Future Plans for Material Investments or Capital Assets

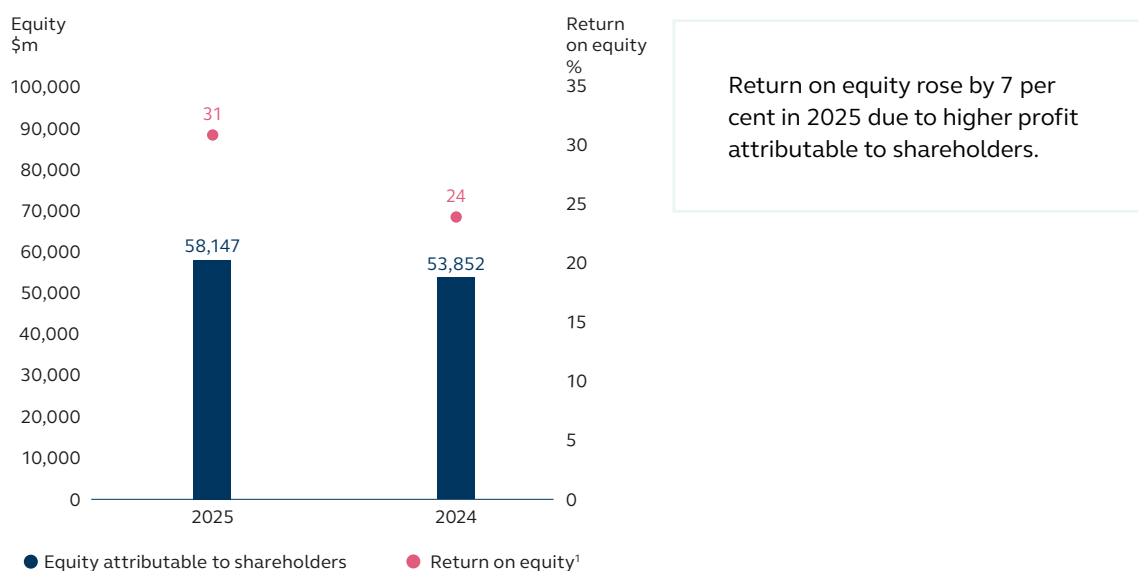
In December 2025, the Group acquired a 20 per cent equity interest of CMU OmniClear for \$455 million through subscription of its new shares.

Save for those disclosed in this Annual Report, there were no other significant investments held, nor were there material acquisitions or disposals of subsidiaries during the year under review. Apart from those disclosed in this Annual Report, there were no material investments or additions of capital assets authorised by the Board at the date of this Annual Report.

(E) Equity attributable to Shareholders and Return on Equity

Equity attributable to shareholders increased by \$4,295 million to \$58,147 million at 31 December 2025 (31 December 2024: \$53,852 million). This arose principally from the increase in retained earnings and designated reserves of \$3,982 million mainly attributable to profit for the year less dividends declared or paid, the increase in reserve arising from share-based compensation expenses of \$361 million, and the increase in other reserves (including revaluation and hedging reserves, and exchange reserve) of \$366 million, partly offset by the shares purchased for the Share Award Scheme of \$512 million.

Equity attributable to Shareholders and Return on Equity



1 Based on equity attributable to shareholders at year-end

Liquidity, Financial Resources and Gearing

Working capital decreased by \$705 million to \$28,346 million at 31 December 2025 (31 December 2024: \$29,051 million). The decrease was mainly due to payment of the 2024 second interim dividend and the 2025 first interim dividend of \$13,776 million, the increase in fixed and intangible assets, right-of-use assets, and prepayments for acquisition of HKEX headquarters premises of \$3,326 million, the increase of long-term financial assets held under Corporate Funds and interests in joint ventures and an associate of \$2,176 million, and the decrease in long-term lease liabilities of \$397 million. The decrease in working capital was partly offset by profit attributable to shareholders of \$17,754 million, the increase in non-current tax and deferred tax liabilities of \$875 million, and increase in hedging, revaluation and exchange reserves of \$366 million.

At 31 December 2025, the Group had the following outstanding borrowings:

	At 31 Dec 2025		At 31 Dec 2024	
	Carrying value \$m	Maturity	Carrying value \$m	Maturity
Written put options to non-controlling interests	398	N/A	452	N/A

At 31 December 2025, the Group had a gross gearing ratio (i.e., gross debt divided by adjusted capital) of 1 per cent (31 December 2024: 1 per cent), and a net gearing ratio (i.e., net debt divided by adjusted capital) of zero per cent (31 December 2024: zero per cent). For this purpose, gross debt is defined as total borrowings (excluding lease liabilities) and net debt² is defined as gross debt less cash and cash equivalents of Corporate Funds (excluding those reserved for supporting contributions to default funds and default fund credits for Clearing House Funds), and adjusted capital as all components of equity attributable to shareholders of HKEX other than designated reserves.

At 31 December 2025, the Group's total available banking facilities for its daily operations amounted to \$25,944 million (31 December 2024: \$25,771 million), which included \$18,997 million (31 December 2024: \$18,847 million) of committed banking facilities and \$6,500 million (31 December 2024: \$6,500 million) of repurchase facilities. In addition, the Group has arranged committed banking facilities of \$7,000 million (31 December 2024: \$7,500 million) for certain periods of the year which needs higher liquidity requirements (including Severe Weather Trading Days) to cover operational needs and stress testing.

The Group has also put in place foreign exchange facilities for its daily clearing operations and for the RMB Equity Trading Support Facility to support the trading of RMB stocks listed on the Stock Exchange. At 31 December 2025, the total amount of the facilities was \$34,123 million (31 December 2024: \$32,378 million).

2 Net debt is zero when the amount of cash and cash equivalents of Corporate Funds (excluding those reserved for supporting contributions to default funds and default fund credits for Clearing House Funds) is higher than gross debt.

In addition, the Group has arranged contingency banking facilities amounting to RMB13,000 million (31 December 2024: RMB13,000 million) for settling payment obligations to ChinaClear should there be events that disrupt normal settlement arrangements for Stock Connect.

At 31 December 2025, 92 per cent (31 December 2024: 91 per cent) of cash and cash equivalents of the Group's Corporate Funds were denominated in HKD or USD.

Pledges of Assets

Details of pledges of assets are included in note 51 to the Consolidated Financial Statements of this Annual Report.

Exposure to Fluctuations in Exchange Rates and Related Hedges

Details of the Group's exposure to fluctuations in exchange rates and related hedges are included in note 53(a)(i) – Foreign exchange risk to the Consolidated Financial Statements of this Annual Report.

Contingent Liabilities

Details of contingent liabilities are included in note 49 to the Consolidated Financial Statements of this Annual Report.

10-Year Financial Statistics

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Key Market Statistics										
Headline ADT traded on the Stock Exchange (\$bn)	249.8	131.8	105.0	124.9	166.7	129.5	87.2	107.4	88.2	66.9
ADV of derivatives contracts traded on the Futures Exchange ('000 contracts)	783	830	742	715	538	612	630	687	443	465
ADV of stock options contracts traded on the Stock Exchange ('000 contracts)	880	720	612	588	637	526	442	517	428	298
Chargeable ADV of metals contracts traded on the LME ('000 lots)	717	664	562	506	547	571	617	627	602	618
Consolidated Income Statement										
(\$m)										
Revenue and other income	29,161	22,374	20,516	18,456	20,950	19,190	16,311	15,867	13,180	11,116
Less: Transaction-related expenses	(297)	(332)	(247)	(176)	(152)	(110)	(51)	(54)	(40)	(39)
Revenue and other income less transaction-related expenses	28,864	22,042	20,269	18,280	20,798	19,080	16,260	15,813	13,140	11,077
Operating expenses	(6,068)	(5,761)	(5,441)	(5,095)	(4,529)	(4,439)	(3,997)	(4,056)	(3,526)	(3,416)
EBITDA (non-HKFRS measure)	22,796	16,281	14,828	13,185	16,269	14,641	12,263	11,757	9,614	7,661
Depreciation, amortisation and impairment	(1,568)	(1,402)	(1,443)	(1,459)	(1,354)	(1,197)	(1,044)	(762)	(858)	(771)
Costs relating to proposed combination with LSEG	-	-	-	-	-	-	(123)	-	-	-
Finance costs	(96)	(114)	(135)	(138)	(154)	(181)	(177)	(114)	(134)	(82)
Share of results of joint ventures and an associate	26	88	82	71	80	69	32	2	(12)	(9)
Profit before taxation	21,158	14,853	13,332	11,659	14,841	13,332	10,951	10,883	8,610	6,799
Taxation	(3,321)	(1,698)	(1,351)	(1,564)	(2,343)	(1,845)	(1,561)	(1,592)	(1,255)	(1,058)
Profit for the year	17,837	13,155	11,981	10,095	12,498	11,487	9,390	9,291	7,355	5,741
(Profit)/loss attributable to non-controlling interests	(83)	(105)	(119)	(17)	37	18	1	21	49	28
Profit attributable to shareholders	17,754	13,050	11,862	10,078	12,535	11,505	9,391	9,312	7,404	5,769
Dividend per share (\$)	12.52	9.26	8.41	7.14	8.87	8.17	6.71	6.71	5.40	4.25
Basic earnings per share (\$)	14.05	10.32	9.37	7.96	9.91	9.11	7.49	7.50	6.03	4.76
Consolidated Statement of Financial Position										
(\$m)										
Non-current assets	33,554	28,053	24,977	23,573	24,235	23,413	23,856	20,165	19,586	19,508
Current assets	547,221	353,576	316,202	382,478	375,069	375,693	255,195	235,783	298,018	227,810
Current liabilities	(518,875)	(324,525)	(286,511)	(352,948)	(345,964)	(346,334)	(230,937)	(213,581)	(278,566)	(210,688)
Net current assets	28,346	29,051	29,691	29,530	29,105	29,359	24,258	22,202	19,452	17,122
Total assets less current liabilities	61,900	57,104	54,668	53,103	53,340	52,772	48,114	42,367	39,038	36,630
Non-current liabilities	(3,171)	(2,697)	(2,872)	(3,004)	(3,430)	(3,536)	(3,613)	(1,464)	(1,663)	(4,246)
Total equity	58,729	54,407	51,796	50,099	49,910	49,236	44,501	40,903	37,375	32,384
Non-controlling interests	(582)	(555)	(452)	(371)	(284)	(318)	(328)	(174)	(102)	(118)
Equity attributable to HKEX's shareholders	58,147	53,852	51,344	49,728	49,626	48,918	44,173	40,729	37,273	32,266
Equity per share ¹ (\$)	46.00	42.61	40.60	39.30	39.22	38.64	35.12	32.65	30.14	26.42
Financial Ratios										
Dividend payout ratio ²	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Cost to income ratio ³	21%	26%	27%	28%	22%	23%	25%	26%	27%	31%
Pre-tax profit margin ³	73%	67%	66%	64%	71%	70%	67%	69%	66%	61%
Return on equity ⁴	31%	24%	23%	20%	25%	24%	21%	23%	20%	18%
Current ratio	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1

Notes:

- Based on number of shares issued and fully paid less number of shares held for the Share Award Scheme at 31 December
- Dividend payout ratio is computed after excluding the financial results of HKEX Foundation Limited
- For the purpose of computing cost (i.e., operating expenses) to income ratio and pre-tax profit margin, income includes revenue and other income less transaction-related expenses and share of results of joint ventures and an associate.
- Based on equity attributable to HKEX's shareholders at year-end

Governance



EXX
交易所



HKEX
香港交易所

Corporate Governance Report

The Board is committed to high standards of corporate governance and recognises that good governance is vital for the long-term success and sustainability of HKEX businesses.

HKEX's key corporate governance practices and activities during the year ended 31 December 2025 are highlighted in this report and the Committee Reports, as well as in the 2025 Sustainability Report which is available on the HKEX Group website together with this Annual Report. All the Committee Reports form part of this report.

More details about HKEX's corporate governance structure, principles and practices are available on the HKEX Group website [CG](#).

Committee Reports

Nomination and Governance Committee Report: pages 105 to 108

Audit Committee Report: pages 109 to 111

Risk Committee Report: pages 112 to 117

Remuneration Committee Report: pages 118 to 126

Corporate Responsibility Committee Report: pages 127 and 128

[HKEX Group Website](#) (www.hkexgroup.com)

About HKEX (Our Structure) section [OS](#)

Investor Relations section [IR](#)

Corporate Governance section [CG](#)

Sustainability section [S](#)

Governance Highlights

Board Structure

- 12 of the 13 Directors are independent
- Members of all governance related committees* are INEDs
- 4 of the 13 Directors are female
- Diverse range of expertise and experience
- Periodic Board refreshment

Board and Governance Process

- International Advisory Council provides the Board with expert insight and perspective from around the world
- China Advisory Group advises the Board on the development of China's financial markets and economy
- 46 Board and committee meetings in total in 2025
- Completion of an independent Board evaluation
- Annual review of succession plans
- Annual review of compensation policies
- Robust risk management and internal controls framework
- Embedded compliance culture
- Proactive and ongoing stakeholder engagement

* Include the Audit Committee, the Nomination and Governance Committee, the Remuneration Committee, and the Risk Committee

Compliance with Corporate Governance Code

Throughout 2025, HKEX complied with all code provisions and, where appropriate, adopted the recommended best practices set out in the Corporate Governance Code in force during the year, with the following exceptions:

Code Provision B.2.2 (Retirement by Rotation of Directors)

- The Government Appointed Directors, all being Non-executive Directors, are not subject to election or re-election by Shareholders as their appointments are governed by the SFO.
- The Chief Executive Officer in her capacity as a Director is not subject to retirement by rotation, as her term on the Board is coterminous with her employment as the Chief Executive Officer with HKEX under HKEX's Articles.

HKEX has applied the principles of the Corporate Governance Code to its corporate governance structure and practices as described in this report and on the HKEX Group website [CG](#) / [IR](#) / [OS](#). A checklist detailing HKEX's compliance with the Corporate Governance Code is available on the HKEX Group website [CG](#). The Board has delegated its corporate governance functions to the Nomination and Governance Committee. A summary of the work of the Committee in 2025/2026 is set out in the Nomination and Governance Committee Report.

HKEX's Culture

As one of the world's largest listed exchange operators and a market regulator, HKEX plays a unique role in the sustainable development of financial markets and society as a whole. HKEX is committed to developing a positive and progressive culture that is built on its Purpose and Values, which collectively represent the essence of HKEX's business and drive the Group to excel in everything it does. Building an open, safe and dynamic work environment allows employees across the Group to thrive and meet their full potential, and enables the Company to deliver long-term sustainable growth and success.

Throughout 2025, HKEX continued to focus on stakeholder centricity; operational excellence; talent and culture; risk, control and compliance; and sustainability; through various initiatives set out in the Business Review and the Governance sections of this Annual Report and the 2025 Sustainability Report. To achieve sustained success in today's dynamic markets, HKEX will continue to evolve and strengthen its cultural framework, supporting its strategy and driving alignment of behaviours and mindsets across the organisation to foster proactive collaboration, mutual trust, continuous innovation and efficient decision-making with proper oversight.

HKEX's Purpose

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

HKEX's Values

Integrity – We always do the right thing.

Diversity – We recognise that great ideas come from anywhere.

Excellence – We promote best-in-class in all that we do.

Collaboration – We are always better together.

Engagement – We are engaged in the markets and communities in which we operate.

More information about HKEX's Purpose and Values is available on the HKEX Group website (About HKEX section).

Strategic Planning

HKEX has a rigorous and ongoing strategic planning process to identify and assess the opportunities and challenges that the Group might face and to develop a planned course of action for the Group to generate sustainable long-term value for Shareholders. Details of HKEX's strategic initiatives and priorities for fulfilling its Purpose are available in the Chief Executive Officer's Review section of this Annual Report and on the HKEX Group website (About HKEX section).

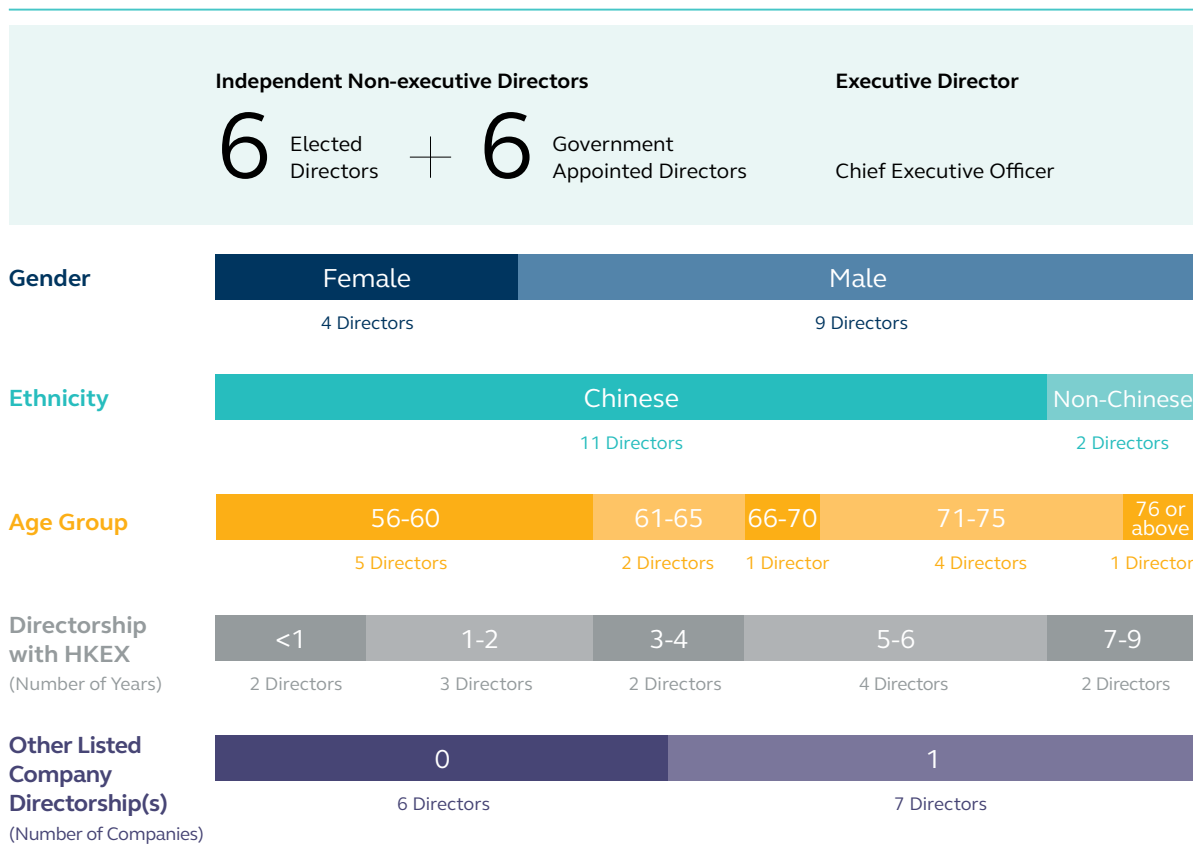
In addition to the mid-year strategy review in March 2025, the Board held a strategy meeting in September 2025 at which the Board and senior executives held in-depth discussions of the Group's strategic direction in support of its Purpose.

The strategic achievements during the year are reported in the Chief Executive Officer's Review and Business Review sections of this Annual Report.

The Board

Board Composition

The Board's structure is governed by HKEX's Articles and the SFO. The Board has an appropriate mix of skills, experience and diversity that are relevant to HKEX's strategy, governance and business, and strong independent leadership, which underpin its effectiveness and efficiency. Its approach to achieving diversity is set out in the Board Diversity Policy, which is available on the HKEX Group website [CG](#).



The skills matrix below sets out the skills and expertise of the Board that are most relevant to HKEX's strategy, governance and business and to enabling the Board to effectively discharge its duties and responsibilities in attaining HKEX's strategic objectives and achieving sustainable and balanced development for the Group, particularly in terms of:

- Overseeing implementation of HKEX's strategic imperatives to reinforce our China strength, enhance our multi-asset ecosystem, future-proof technology and operations, and invest in adjacent capabilities;
- Promoting sustainability and best-in-class governance and corporate responsibility practices across its business, markets and communities, to fulfil the Purpose of HKEX;
- Overseeing implementation of robust risk management framework and internal controls in view of HKEX's combined role as a market regulator with a public duty and a listed company; and
- Promoting a positive and progressive culture across the organisation, enabling HKEX to deliver long-term sustainable performance and fulfil its role as a responsible corporate citizen.

Directors' Skills and Experience ^{Note}

	Executive leadership & strategy/directorship or senior executive experience with other listed company(ies)	Capital market expertise	International business	Chinese Mainland exposure	Accounting professionals/financial management expertise	Legal professionals/regulatory & compliance/risk management	Digital
INEDs							
Carlson Tong (Chairman)	•	•	•	•	•	•	•
Nicholas Allen	•		•	•	•	•	
Peter Brien	•	•	•	•		•	
K P Chan	•			•	•	•	
C H Cheah	•	•	•	•			
Anna Cheung	•	•	•	•	•	•	•
Herbert Chia	•	•		•		•	•
Susan Chow	•		•	•		•	
Ding Chen	•	•	•	•		•	•
Hugo Leung	•	•	•	•		•	
Joseph Yam	•	•	•	•	•	•	
Zhang Yichen	•	•	•	•	•	•	•
Executive Director							
Bonnie Y Chan	•	•	•	•		•	
Coverage (% of entire Board)	100%	77%	85%	100%	46%	92%	38%

Note:

Category	Description
Executive leadership & strategy/directorship or senior executive experience with other listed company(ies)	<ul style="list-style-type: none"> • Experience in senior leadership roles; and ability to define strategic objectives, constructively question business plans, critically assess strategic opportunities and risks/threats, and develop and implement effective strategies in the context of the strategic objectives of the company's relevant policies and priorities • Directorship or senior executive role(s) in other listed companies
Capital market expertise	<ul style="list-style-type: none"> • Experience in capital markets, including but not limited to securities, derivatives and/or commodities businesses, asset management/private equity, investment banking, and commercial banking
International business	<ul style="list-style-type: none"> • Knowledge of and experience in companies operating international businesses
Chinese Mainland exposure	<ul style="list-style-type: none"> • Knowledge of and experience in Chinese Mainland business or operations, and/or exposure to Chinese Mainland markets and business environments
Accounting professionals/financial management expertise	<ul style="list-style-type: none"> • Accounting or financial management qualifications and/or experience, including but not limited to experience with internal controls and/or in preparing or auditing financial statements, or experience in reviewing or analysing financial statements to assess financial viability and performance, or overseeing budgets or funding arrangements
Legal professionals/regulatory & compliance/risk management	<ul style="list-style-type: none"> • Legal qualifications, or experience in regulatory policies, legal or regulatory compliance matters • Experience in identifying key risks to the organisation, and monitoring effectiveness of risk management frameworks and practices
Digital	<ul style="list-style-type: none"> • Knowledge and experience in the strategic use and governance of information technology and/or data within the organisation and the application of technology innovations

The names of the Directors in office during 2025 and up to the date of this report are set out in the Directors' Report contained in this Annual Report. The brief biographies of the current Directors, including their lengths of tenure, terms of office and memberships of various Board Committees of HKEX, are set out in the Board and Committees section and the Board of Directors and Senior Management section of this Annual Report.

Under HKEX's Articles, the term of office of Non-executive Directors is not more than three years (subject to re-appointment or re-election), although each Government Appointed Director is normally appointed for a term of approximately two years (subject to re-appointment). Staggered terms of service enable the Board to have a good balance of experienced and new Directors. The average tenure of the current Directors as at the date of this report is 3.9 years. The service terms of Chan Kin Por, Herbert Chia and Susan Chow (Government Appointed Directors), and Cheah Cheng Hye and Hugo Leung (Elected Directors) will expire at the conclusion of the 2026 AGM. An announcement will be published upon the appointment of Directors by the Government. On 26 February 2026, the Board accepted the nomination by the Nomination and Governance Committee and recommended Miranda Kwok and Gordon Orr to stand for election as Non-executive Directors at the 2026 AGM.

Information about changes in the Board composition during 2025, the Board Diversity Policy and the Nomination Policy along with the results of the review of the Board composition and independence, and the nomination of Board candidate(s) during 2025/2026 are set out in the Nomination and Governance Committee Report.

Roles and Responsibilities

Good governance emanates from an effective and accountable board. At HKEX, the Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation by management. The Board monitors the Group's operating and financial performance, reviews the Group's compensation policies and succession planning, and ensures that a positive and progressive culture, effective governance and corporate responsibility policies, and sound internal control and risk management systems are in place. The Board operates under defined terms of reference which set out matters specifically reserved for its decision. The terms of reference are available on the HKEX Group website [OS](#).

For effective oversight and leadership, the Board regularly reviews reports from the Chief Executive Officer and senior executives on the progress of the approved strategies, plans and budgets, and receives updates and advice from the Board committees, external market and industry experts and management on the Group's business performance and development, regulatory landscape, ESG, risk management, and human capital management. In light of the increasingly competitive and complex global environment, the International Advisory Council has been established to provide the Board with expert insight and perspective from around the world. The China Advisory Group (formerly named the Mainland China Advisory Group) has also been established to advise the Board on the development of China's financial markets and economy. Further details relating to the Board committees, the International Advisory Council, the China Advisory Group, and HKEX's management functions are set out in the Board Delegation section below.

Board Effectiveness

The Board recognises that conducting regular evaluation of its performance is essential to good corporate governance and Board effectiveness.

Progress Against the 2025 Action Plan

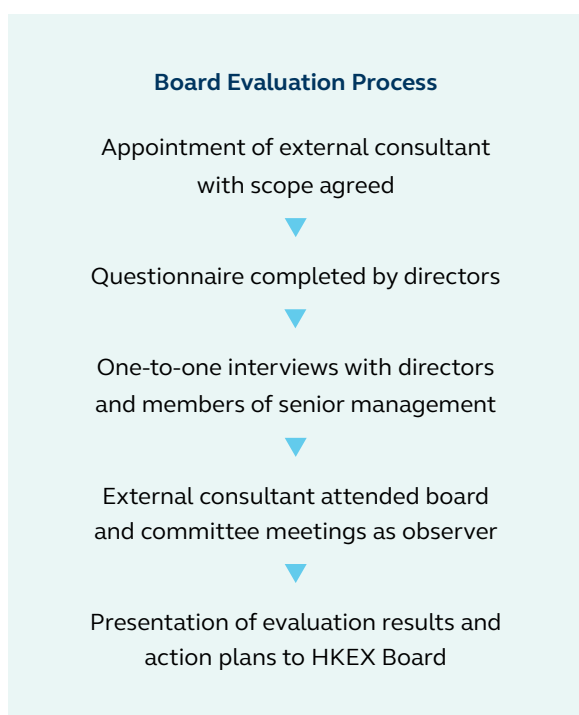
During 2025, good progress was made to the action plan agreed by the Board to address the findings from the evaluation of the performance of the Board and its governance committees conducted in 2024. This includes, among others, enhancement and tracking of a long-term corporate plan developed by the Management which aligns with HKEX's strategic objectives and fosters long-term strategic focus; implementation of a structured Directors' training program focusing on key strategic objectives of HKEX; and selection of suitable Non-executive Director candidates identified by an independent search consultant for Shareholders' election at the 2026 AGM.

2025 Board Performance Evaluation

In 2025, an external consultant firm, which is independent of HKEX and its Directors, was engaged to evaluate the performance of the boards and key governance committees of HKEX and its subsidiaries, OTC Clear, the LME and LME Clear.

The evaluation focused on the five dimensions of an effective board: purpose, strategy and risk alignment; structure and process; people and composition; culture and behaviours; and board leadership.

The HKEX Board considered the evaluation results in December 2025. The evaluation concluded that each of the boards of HKEX, OTC Clear, the LME and LME Clear operates effectively.



Key Observations from the 2025 Board Performance Evaluation

The evaluation noted that the HKEX Board is highly effective with the following core strengths underpinning its performance:

- Strong sense of shared purpose and risk stewardship that balances public interest and commercial priorities;
- Directors with deep Hong Kong market expertise and strong professional commitment, supported by high-calibre executives who enrich dialogue and decision-making;

- A strong Chair-CEO partnership that sets a clear and consistent tone from the top;
- A high-integrity, collaborative, and collegial culture, marked by mutual respect and open engagement inside and outside the boardroom;
- Exceptionally professional and efficiently administered governance, with well-structured meetings, high-quality materials, and disciplined use of time; and
- Generally well-structured and well-governed committees, featuring focused agendas, strong chairs, and a steadily improving quality of discussion and impact.

2026 Action Plan to Further Enhance Effectiveness of HKEX Board

- To continue to deepen the focus of Board agenda setting to facilitate further discussions on business strategies and emerging market themes;
- To continue to future-proof Board and management succession planning through (i) a forward-looking Board succession roadmap taking into consideration refreshed skills matrix and selection criteria for Non-executive Directors, and (ii) enhanced visibility into leadership pipeline to closely align with HKEX's strategic focus and evolving business needs;
- To continue to build on strong dynamics and fostering an even more cohesive and connected Board culture through offsite meeting(s) and other informal gatherings for soliciting regular feedback from Directors; and
- To further enhance onboarding and induction experience for new Directors, catering for their individual backgrounds and anticipated committee roles.

Chairman and Chief Executive Officer

At HKEX, the roles of the Chairman and the Chief Executive Officer are complementary, but importantly, they are distinct and separate with a clear and well-established division of responsibilities. Details of their respective roles and responsibilities are available on the HKEX Group website [CG](#).

Key Responsibilities of HKEX's Chairman and Chief Executive Officer



The Chairman, the Chief Executive Officer and other Directors do not have any financial, business, family, material or other relevant relationships with each other, save for as disclosed in the Board of Directors and Senior Management section of this Annual Report.

Induction and Development

New Directors are provided with comprehensive induction training sessions conducted by senior executives and external legal adviser to ensure that they have a thorough understanding of the statutory duties of HKEX as an exchange controller, the Group's operations and governance policies, as well as their role and responsibilities as Board members. During the induction training session attended by Peter Brien and Ding Chen on 22 April 2025, an external legal adviser provided legal advice on Hong Kong laws as regards the requirements under the Listing Rules that are applicable to them as directors of a listed company, their obligations as Directors, and the possible consequences of making false declarations or giving false information to the SFC. Mr Brien and Ms Ding have confirmed their understanding of their obligations as directors of a listed issuer.

Every new Board member receives a Director's Handbook containing the Board's terms of reference, an overview of HKEX's corporate governance framework and Directors' responsibilities, and the Guidelines on Conduct, which set out policies governing conflicts of interest and the anti-bribery and anti-corruption guidelines for Directors. The Director's Handbook and more information about induction training for new Directors are available on the HKEX Group website [CG](#).

Ongoing training helps Directors keep abreast of current trends and issues facing the Group, while enabling them to update and refresh the skills and knowledge necessary for the performance of their duties effectively. In addition to regular briefings at Board and Committee meetings and monthly updates on the latest market and regulatory developments, Directors are invited to attend HKEX's Board knowledge sessions and the International Advisory Council and China Advisory Group meetings held during the year, at which external industry experts, Council/Advisory Group members, or senior executives of HKEX are engaged on various topics of interest and relevance, in particular on global strategies, market best practices, and the latest market trends and developments. A structured training program was rolled out in 2025 to provide more focused trainings for Directors which are aligned with key HKEX's strategic objectives and support Directors in maintaining the skills and knowledge they need to perform their role effectively.

All Directors are required to provide HKEX with their training records, and to confirm their respective records on a quarterly basis. The records are maintained by the Group Company Secretary for annual review by the Nomination and Governance Committee. During 2025, the Directors received an aggregate of 1,621 hours of training by attending or participating in Board knowledge sessions, management briefings, and events such as conferences, seminars, and workshops on various topics specified below.

2025 Directors' Training Hours* and Topics

	Attended ¹ HKEX conferences and internal training	Attended ² external training	Attending ³ as speaker or panellist	Self-learning ⁴	Total training hours
INEDs					
Carlson Tong (Chairman)	63	38	17	11	129 ⁵
Nicholas Allen	76	36	16	28	156 ⁵
Apurv Bagri ⁶	12	–	–	3	15 ⁵
Peter Brien ⁷	35	–	–	9	44 ⁵
K P Chan	30	45	–	36	111 ⁵
C H Cheah	30	–	1	11	42 ⁵
Anna Cheung	40	25	–	17	82 ⁵
Herbert Chia	46	13	90	11	160 ⁵
Susan Chow	42	2	–	20	64 ⁵
Ding Chen ⁷	45	56	12	9	122 ⁵
Nisa Leung ⁶	7	–	2	3	12 ⁵
Hugo Leung	50	21	–	11	82 ⁵
Joseph Yam	35	15	30	218	298 ⁵
Zhang Yichen	38	78	–	11	127 ⁵
Executive Director					
Bonnie Y Chan	108	23	35	11	177 ⁵

* The training hours included in the above table have been subject to rounding adjustments.

Topics:

- Capital markets and macro-economics
- HKEX Group's strategy and business related
- Directors' duties and ESG practices
- Financial reporting, risk management and internal controls
- Legislative and regulatory compliance
- Digital
- Other topics (e.g., leadership and management etc.)

- 1 Includes attending as participant at conferences or events organised or co-organised by HKEX Group, and attending HKEX Group's internal training (e.g., HKEX induction programme for new Directors, Board knowledge sessions, LME Week and LME Asia Week) provided by external consultant(s) or legal advisor(s), or senior executives of HKEX Group; meetings of HKEX's International Advisory Council and China Advisory Group; and HKEX Group site visits
- 2 Includes attending as participant at expert briefings, workshops, seminars and conferences organised by professional, industry, business or other external bodies or entities
- 3 Includes attending as speaker or panellist at HKEX Group's internal events and external events organised by professional, industry, business or other external bodies or entities
- 4 Includes undertaking self-study or research (e.g., reading research reports, periodicals and other self-learning materials)
- 5 Each of these Directors had participated in continuous professional development as required under Main Board Listing Rules 3.09F and 3.09G during 2025.
- 6 Mr Bagri and Ms Leung retired as Directors after the conclusion of the 2025 AGM on 30 April 2025. Their training information above only covered the period from 1 January 2025 up to 30 April 2025.
- 7 Mr Brien and Ms Ding, who were appointed as Directors on 30 April 2025, have met the continuous professional development requirement under Main Board Listing Rule 3.09H.

Board Process

In addition to the mid-year strategy review in March 2025 and the strategy meeting in September 2025, the Board held six meetings in 2025 to discuss key matters relating to the Group's strategies, business operations, performance, governance, risk management, corporate responsibility, investor relations, and human capital, and also bi-annual meetings with the Chairman and Deputy Chairmen of the Listing Committee to discuss listing related matters.

Meetings of Non-executive Directors are held from time to time, as appropriate. The HKEX Chairman also has regular gatherings with other Directors, occasionally without the presence of the Chief Executive Officer, to consider issues in an informal setting.

Attendance Record of Directors and Committee Members in 2025 ¹

	2025 AGM	Board	Audit Committee	Board Executive Committee	Corporate Responsibility Committee	Investment Committee	Listing Operation Governance Committee	Nomination and Governance Committee	Remuneration Committee	Risk Committee	Risk Management Committee (statutory)
Number of Meetings	1	8 ²	4	6	4	4	4	4	4	4	4
INEDs											
Carlson Tong (Chairman)	1/1	8/8		6/6	4/4			4/4	4/4		4/4
Nicholas Allen ³	1/1	8/8	4/4					2/2	3/3	4/4	
Apurv Bagri ⁴	1/1	3/3						2/2	1/1		
Peter Brien ⁵		5/5	2/2	4/4			2/2			2/2	
K P Chan	1/1	8/8			4/4	3/3					
C H Cheah	1/1	8/8		6/6		4/4	3/4	3/4			
Anna Cheung ⁶	1/1	8/8	4/4	6/6	4/4			2/2	4/4		
Herbert Chia	1/1	8/8	4/4			4/4				4/4	
Susan Chow ⁷	1/1	8/8	2/2		4/4		4/4		4/4	4/4	3/4
Ding Chen ⁸		5/5			3/3	3/3				2/2	
Nisa Leung ⁴	1/1	3/3						2/2		1/2	
Hugo Leung ⁹	1/1	8/8	3/4	6/6		4/4	2/2			4/4	4/4
Joseph Yam	1/1	7/8				4/4			3/4	4/4	
Zhang Yichen	1/1	7/8			4/4	3/4		4/4			
Executive Director											
Bonnie Y Chan	1/1	8/8		6/6	4/4						
Market Professionals											
Renu Bhatia ¹⁰							2/2				
Daryl Ho											4/4
Terence Keyes							3/4				
Miranda Kwok											3/4
Rico Leung											4/4
Sun Yu											2/4
Christopher Wong ¹⁰							2/2				
Xing Guiwei											4/4
Attendance Rate	100%	98%	95%	100%	100%	96%	90%	95%	95%	96%	88% ¹¹

1 During 2025, certain members of the Board also performed a regulatory role by serving as members of the Listing Nominating Committee and/or the Listing Policy Panel.

2 Includes the mid-year strategy review in March 2025 and the strategy meeting in September 2025

3 Mr Allen was appointed as a member of the Nomination and Governance Committee and Remuneration Committee on 30 April 2025.

4 Mr Bagri and Ms Leung retired from the Board and the relevant committees on 30 April 2025. Following his retirement, Mr Bagri was appointed as Senior Advisor to the Board from 1 May 2025 to 30 April 2026 and a member of International Advisory Council on 1 May 2025.

5 Mr Brien was appointed as Director and a member of the Audit Committee, Board Executive Committee, Listing Operation Governance Committee and Risk Committee on 30 April 2025.

6 Ms Cheung was appointed as a member of the Nomination and Governance Committee on 30 April 2025.

7 Mrs Chow ceased to be a member of the Audit Committee on 30 April 2025.

8 Mr Ding was appointed as Director and a member of the Corporate Responsibility Committee, Investment Committee and Risk Committee on 30 April 2025.

9 Mr Leung ceased to be a member of the Listing Operation Governance Committee on 30 April 2025.

10 Mr Wong succeeded Ms Bhatia as a member of the Listing Operation Governance Committee by virtue of his appointment as the Chairman of the Listing Committee effective 4 July 2025.

11 The attendance rate calculation took into account the attendance by alternate(s) to member(s) of the committee, who are market professionals.

To facilitate effective oversight and decision making by the Board, HKEX has established a Group Escalation and Incident Reporting Policy to set out guidelines on handling critical concerns relating to the Group’s operations and performance. A Continuous Disclosure and Communication Policy is in place to provide guiding principles and procedures to assist employees of the Group in identifying and evaluating inside information and other information required to prevent a false market in the shares of HKEX and to ensure timely reporting of such information to the Board and communication with the Group’s stakeholders. The Continuous Disclosure and Communication Policy, together with other key features of the Board process, are available on the HKEX Group website [CG](#).

Group Company Secretary

All Directors have access to the advice and services of the Group Company Secretary. The Group Company Secretary reports to the HKEX Chairman on Board governance matters, and is responsible for ensuring that Board procedures are followed and for facilitating information flows and communications among Directors, as well as with Shareholders and management.

The biography of the Group Company Secretary, Timothy Tsang, is set out in the Board of Directors and Senior Management section of this Annual Report. During 2025, Mr Tsang attended over 15 hours of professional training.

Board Delegation

Committees



¹ A statutory committee established under Section 65 of the SFO

The Board has delegated authority to various committees to deal with specific matters under defined terms of reference.

The composition and terms of reference of the Board committees are reviewed annually to ensure that they remain relevant and in line with the Group’s business and changes in governance practices. The list of members of the Board committees as at the date of this report is set out in the Board and Committees section of this Annual Report. The attendance record of members of the Board committees in 2025 is set out in the “Board Process” above.

Details about the Board committees, including their terms of reference, are available on the HKEX Group website [CG](#) / [OS](#). Further information on the work of the Nomination and Governance Committee, Audit Committee, Risk Committee, Remuneration Committee and Corporate Responsibility Committee in 2025/2026 are set out in their respective reports contained in this Annual Report.

International Advisory Council

HKEX has established an International Advisory Council (“Advisory Council”) to provide the Board with insight and expertise from around the world, on business, economics, technology, and finance. The Advisory Council comprises distinguished business leaders, policy makers and industry experts, in addition to HKEX Chairman and HKEX Chief Executive Officer.

Following the appointment of Mr Apurv Bagri to the Advisory Council in May 2025, the Advisory Council now comprises 11 members, and is chaired by Mrs Laura M Cha, former HKEX Chairman. Two Council meetings were held in 2025.

Members of International Advisory Council

- Laura M CHA (Chairman)
- Carlson TONG
- Bonnie Y CHAN
- Apurv BAGRI
- Rona FAIRHEAD
- Marty FLANAGAN
- Stuart GULLIVER
- Lubna OLAYAN
- Weijian SHAN
- Neil SHEN
- Joseph TSAI

The terms of reference of the Advisory Council are available on the HKEX Group website [OS](#).

China Advisory Group

HKEX has established the China Advisory Group (“Advisory Group”) to advise the Board on the development of China’s financial markets and economy. The Advisory Group includes HKEX Chairman, Chief Executive Officer and a Director of HKEX as well as external senior industry experts with deep China market knowledge and experience.

Following the redesignation of Mr Zhang Yichen as chairman of the Advisory Group and the appointment of Mr Zhang Yong to the Advisory Group on 1 August 2025, the Advisory Group now comprises nine members. Three Advisory Group meetings were held in 2025.

Members of China Advisory Group

- ZHANG Yichen (Chairman)
- Carlson TONG
- Bonnie Y CHAN
- Laura M CHA
- Fred HU
- HUANG Yiping
- MA Weihua
- Chang SUN
- ZHANG Yong

The terms of reference of the Advisory Group are available on the HKEX Group website [OS](#).

Management

Senior executives, under the leadership of the Chief Executive Officer, are responsible for the day-to-day management of the Group’s businesses and implementation of the strategies approved by the Board. The Management Committee, a management decision-making body chaired by the Chief Executive Officer with defined authority delegated by the Board, aims to meet at least twice a month. Its membership as at the date of this report is set out in the Management Committee section of this Annual Report, and its duties are available on the HKEX Group website [OS](#). Members of the Senior Management as at the date of this report and their biographies are set out in the Board of Directors and Senior Management section of this Annual Report.

During 2025, several senior executive changes were made to support the Group’s latest strategic focus and replace retired or outgoing executives. Details are set out in the Media Centre (News Release) section of the HKEX Group website. HKEX’s latest organisation structure is available on the HKEX Group website [OS](#).

The Board recognises the importance of continuity in senior executives and identifying leaders with appropriate skills and experience to support delivery of the Group’s strategic initiatives. Succession planning for senior executives is considered by the Nomination and Governance Committee annually.

Given the competitive business environment in which the Group operates, HKEX arranges professional development programmes for its senior executives to support its long-term growth and success. During 2025, the Senior Management (excluding HKEX Chief Executive Officer) received an aggregate of about 540 hours of training by attending or participating in conferences, seminars and workshops on various topics, including HKEX's strategy and business, development of the financial markets, regulatory compliance, ESG practices, risk management, digital technology, and leadership and management skills. Other employees of the Group also attended continuous professional development or other training courses throughout the year. Details are set out in the 2025 Sustainability Report.

Subsidiary Governance

HKEX is committed to fostering good governance and a strong compliance culture at all levels of the organisation. To ensure an integrated, Group-wide approach towards upholding high governance standards, HKEX regularly reviews and enhances the governance structures and processes of its subsidiaries.

For effective oversight of its subsidiaries, HKEX has established an Entity Management Framework to enhance risk governance. HKEX promotes governance linkages within the Group through common memberships between the Board and the boards and committees of subsidiaries and appointment of HKEX's senior executives to the boards of the subsidiaries. A list of the directors of HKEX subsidiaries is set out in the Directors' Report contained in this Annual Report. Details about the governance structures of the Group's major subsidiaries (including composition and terms of reference of their boards and committees) are available on the HKEX Group website [OS](#). Induction training and materials have been provided to subsidiaries' directors to facilitate their understanding of the Group's business and their duties and obligations as a director.

HKEX has implemented a number of Group-wide governance policies and systems, which are subject to regular review, to support its commitment to high standards of business, professional, and ethical conduct, and to ensure best practices across the organisation. HKEX has also established whistleblowing channels for internal and external parties to raise concerns in relation to possible misconduct of the Group, its employees or directors in a confidential or anonymous manner, or both. Details of these whistleblowing channels are available on the HKEX Market website. The Board has delegated authority to the Audit Committee to review the Group Anti-Bribery and Anti-Corruption Policy and the Group Whistleblowing Policy periodically and receive updates on matters concerning breaches of the Group Anti-Bribery and Anti-Corruption Policy and whistleblowing disclosures.

Key Governance Policies for Employees

- HKEX Code of Conduct
- Continuous Disclosure and Communication Policy
- Group Anti-Bribery and Anti-Corruption Policy
- Group Anti-Fraud Policy
- Group Personal Account Dealing Policy
- Group Prevention of Financial Crime Policy
- Group Whistleblowing Policy

In 2025, the Group organised training on compliance obligations, information security and data privacy and on various key governance policies for new and existing employees to reinforce a strong culture of compliance and risk management.

More information about the Group's governance policies and practices is available on the HKEX Group website [CG / S](#) and in the 2025 Sustainability Report.

Conflict Management

As a recognised exchange controller, HKEX shall act in the interest of the public with particular regard to the interest of the investing public, and ensure that the interest of the public prevails where it conflicts with HKEX's interest. Given its role as the exchange controller as well as a listed company, HKEX has implemented a number of measures to ensure a level playing field with other listed issuers. These include the entering into of an MOU between the SFC and the Stock Exchange, the separation of the regulatory function, and the establishment of a Conflict Committee. Various Group policies, including HKEX Conflict of Interest Policy, HKEX Information Barrier Procedure, and the Protocol on Listing Division and its Operations, are in place to address potential conflicts of interest and protect the integrity and independence of the Listing Division. More information about HKEX's public and corporate responsibilities and its conflict management measures is available on the HKEX Group website [CG](#).

The HKEX's Guidelines on Conduct as set out in the Director's Handbook serve to provide guidance to directors and committee members of the Group on avoiding conflicts of interest and on the circumstances under which appropriate action(s) shall be taken by the director in conflict. The Guidelines set out the policy governing the acceptance by the Group's directors of external appointments in listed and unlisted companies, which contain specific safeguards that shall be undertaken by HKEX and each director to avoid potential conflicts of interest. The Director's Handbook is available on the HKEX Group website [CG](#).

Remuneration of Directors and Senior Management

HKEX has formal and transparent procedures for fixing the remuneration packages of individual Directors and senior executives. Information about HKEX's remuneration policies and the Remuneration Committee, including its work in 2025/2026, is set out in the Remuneration Committee Report.

Directors' Securities Transactions and Interests in HKEX

Compliance with Model Code

HKEX has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. In response to a specific enquiry by the Company, all Directors confirmed that they complied with the Model Code at all applicable times during 2025.

Directors' Interests and Short Positions in Shares and Underlying Shares of HKEX

The interests and short positions of Directors, including the Chief Executive Officer, in the shares and underlying shares of HKEX (within the meaning of Part XV of the SFO) as at 31 December 2025 as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to HKEX and the SFC under the Model Code, are set out below.

Long Positions in Shares and Underlying Shares of HKEX

Name of Director	Number of shares/underlying shares held				Total	% of HKEX ¹ shares in issue
	Personal interests	Family interests	Corporate interests	Other interests		
Carlson Tong	5,000	–	–	–	5,000	0.00
Bonnie Y Chan	163,147 ²	–	–	–	163,147	0.01
Anna Cheung	300	–	–	–	300	0.00
Herbert Chia	1,400	700 ³	–	–	2,100	0.00

1 Based on 1,267,836,895 HKEX shares in issue as at 31 December 2025

2 Includes Ms Chan's interest in Awarded Shares and shares acquired out of the dividends from the Awarded Shares, in an aggregate of 94,668 shares which remained unvested under the Share Award Scheme as at 31 December 2025. Details of Ms Chan's interest in Awarded Shares are set out in the Remuneration Committee Report.

3 Mr Chia's spouse was the beneficial owner of these shares.

Save as disclosed above, none of the Directors had any interests or short positions in the shares, underlying shares or debentures of HKEX or any of its associated corporations (within the meaning of Part XV of the SFO) as at 31 December 2025 as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to HKEX and the SFC under the Model Code.

Apart from the Awarded Shares as disclosed in the Remuneration Committee Report and notes 15 and 43 to the Consolidated Financial Statements, during 2025, none of the Directors (including their spouses and children under the age of 18) had any interests in or was granted any right to subscribe for the securities of HKEX or its associated corporations (within the meaning of Part XV of the SFO), or had exercised any such rights.

Other Persons' Interests and Short Positions in Shares and Underlying Shares of HKEX

As at the date of this report, other than the Government which has been a Minority Controller since 7 September 2007, 13 entities have been approved by the SFC as Minority Controllers. According to the Participant Shareholding Report as at 31 December 2025, these 13 Minority Controllers and their relevant associated person(s) in aggregate held approximately 76 per cent of HKEX shares in issue. More information about Minority Controllers is set out on the HKEX Group website [CG](#).

Other persons' interests and short positions in the shares and underlying shares of HKEX (within the meaning of Part XV of the SFO) as at 31 December 2025 as recorded in the register required to be kept under Section 336 of the SFO, or as otherwise notified to HKEX and the Stock Exchange, are set out below.

Long Positions in Shares and Underlying Shares of HKEX

Name	Capacity	Number of shares/ underlying shares held	Total	% of HKEX ¹ shares in issue
JPMorgan Chase & Co. (JPMC)	Beneficial owner	9,718,231	87,843,433 ²	6.92
	Investment manager	30,360,919		
	Person having a security interest in shares	1,084,080		
	Trustee	50,877		
	Approved lending agent	46,629,326		
HKSAR Government (for the account of the Exchange Fund)	Beneficial owner	78,172,780 ³	78,172,780	6.17

Short Positions in Shares and Underlying Shares of HKEX

Name	Capacity	Number of shares/ underlying shares held	Total	% of HKEX ¹ shares in issue
JPMC	Beneficial owner	10,536,114	10,546,903 ⁴	0.83
	Investment manager	10,789		

1 Based on 1,267,836,895 HKEX shares in issue as at 31 December 2025

2 Includes an aggregate interest in 5,682,941 underlying shares through JPMC's holding of certain listed derivatives (physically settled: 1,869,700 shares; cash settled: 20,950 shares; convertible instruments: 220,924) and unlisted derivatives (physically settled: 1,716,275 shares; cash settled: 1,855,092 shares).

3 HKEX has been informed by the HKMA that, as at 31 December 2025, a total of 78,172,780 shares in HKEX were held by HKSAR Government for the account of the Exchange Fund.

4 Includes an aggregate interest in 9,464,024 underlying shares through JPMC's holding of certain listed derivatives (physically settled: 248,500 shares; cash settled: 1,535,446 shares) and unlisted derivatives (physically settled: 4,228,442 shares; cash settled: 3,413,871 shares; convertible instruments: 37,765).

Save as disclosed above, no other persons had any interests or short positions in the shares or underlying shares of HKEX as at 31 December 2025 as recorded in the register required to be kept under Section 336 of the SFO, or as otherwise notified to HKEX and the Stock Exchange.

Senior Management

All employees of the Group are obliged to follow the Company's restrictions on dealing in securities, futures contracts, and other derivatives, which are on terms no less stringent than the Model Code, as set out in the Group Personal Account Dealing Policy. Senior Management's interests in the shares and underlying shares of HKEX as at 31 December 2025 are set out below.

Senior Management ¹	Number of shares held	Number of shares that ² remained unvested under the Share Award Scheme	Derivatives (number of underlying shares)
Herbert Hui	–	–	–
Vanessa Lau	84,705	50,152	–
Richard Leung	172,667	33,972	–
Katherine Ng	64,504	24,865	–
Gregory Yu	9,075	13,751	–

1 Exclude HKEX Chief Executive Officer whose interest in the shares and underlying shares of HKEX as at 31 December 2025 is set out in the "Directors' Securities Transactions and Interests in HKEX" above.

2 Details of the Senior Management's interests in the Awarded Shares are set out in the Remuneration Committee Report.

Continuing Connected Transactions

In June 2000, the SFC granted a waiver to HKEX from strict compliance with the Main Board Listing Rules with respect to certain continuing connected transactions as referred to in (A), (B) and (C) below. The waiver has remained valid since then. The following table sets out the types of the continuing connected transactions subject to the waiver, and details of any of these continuing connected transactions entered into by the Group during 2025.

- A. Transactions between HKEX or its subsidiaries and HKEX's connected person(s) arising from or in connection with the use of the facilities provided by the Group for the trading, clearing and/or settlement of securities and futures products, and transactions, and all services offered by the Group which are ancillary, incidental or otherwise related to the foregoing:
- The Group did not enter into any of the above transactions with HKEX's connected persons during 2025.
- B. Transactions between HKEX or its subsidiaries and HKEX's connected person(s) arising from or in connection with the listing of securities on the Stock Exchange, and all services offered by the Group which are ancillary, incidental or otherwise related to the foregoing:
- Laura M Cha¹ was interested in the transactions entered into by HKR International Limited and Hanison Construction Holdings Limited, which are listed on the Stock Exchange and are Mrs Cha's associates by virtue of the Main Board Listing Rules.
- C. Transactions between HKEX or its subsidiaries and HKEX's connected person(s) arising from or in connection with the HKSCC arrangement on behalf of CCASS Participants for: (i) carrying out "buy-in" when a CCASS Participant has failed to deliver securities on time for settlement under the CNS System or the Isolated Trades System operated by CCASS; (ii) the purchase or sale of securities in connection with the liquidation of the positions of a CCASS Participant that has been declared by HKSCC to be in default; and (iii) the sale of entitlements of securities held through CCASS (collectively referred to as Buy-in Transactions):
- The Group did not enter into any Buy-in Transactions with HKEX's connected persons during 2025.

¹ Mrs Cha, who retired as HKEX Chairman on 24 April 2024, remains as a connected person of HKEX after 24 April 2025 by virtue of her continued directorship with a subsidiary of HKEX. Hence transactions between HKEX or its subsidiaries and Mrs Cha or her associates that took place during 2025 constituted continuing connected transactions for HKEX.

The Board has delegated authority to the Audit Committee to review the above continuing connected transactions pursuant to Rule 14A.55 of the Main Board Listing Rules. The results of the Audit Committee's review are set out in the Audit Committee Report.

The Company's external auditor was engaged to report on the above continuing connected transactions of the Group in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information", and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the HKICPA. The external auditor has reviewed the above continuing connected transactions of the Group and, pursuant to the Main Board Listing Rule 14A.56, issued an assurance report to the Board concluding that nothing had come to their attention that causes them to believe that (i) the transactions have not been approved by the Board; (ii) the transactions were not, in all material respects, in accordance with the pricing policies of the Group; and (iii) the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions.

Related Party Transactions

During 2025, the Group entered into certain transactions with “related parties” as defined under the applicable accounting standards. Related party transactions are disclosed in note 50 to the Consolidated Financial Statements. They include the following connected transactions under the Main Board Listing Rules.

Related party transactions which constitute connected transactions

Compensation to the Chief Executive Officer and directors of HKEX’s subsidiaries and remuneration to HKEX’s Non-executive Directors, which formed part of the “Key management personnel compensation” described in note 50(b) to the Consolidated Financial Statements

Compliance with Main Board Listing Rules

These were continuing connected transactions exempt from the connected transaction requirements under Rule 14A.76(1) or 14A.95 of the Main Board Listing Rules.

Accountability and Audit

Financial Reporting

The Board, which is responsible for overseeing the preparation of annual financial statements, receives monthly updates on the Group’s performance, financial position, and prospects. HKEX publishes its annual, interim, and quarterly results within three months, two months, and 45 days respectively after the relevant period ends. In preparing the financial statements for the year ended 31 December 2025, the Board adopted appropriate accounting policies consistently, made prudent and reasonable judgements and estimates, and ensured that the financial statements were prepared on a going concern basis and show a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of the Group’s consolidated financial performance and cash flows for the year then ended.

Risk Management and Internal Control

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks (including, among others, material risks relating to ESG) it is willing to take in achieving the Group’s strategic objectives; and ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems for the purpose of dealing with identified risks, safeguarding the Group’s assets, preventing and detecting fraud, misconduct and loss, ensuring the accuracy of the Group’s financial reports and achieving compliance with applicable laws and regulations. To this end, management continues to allocate resources for the Group to appropriately manage the evolving risk environment through its

internal control and risk management systems which are based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control – Integrated Framework 2013 and International Organisation for Standardisation (ISO) 31000 Risk Management – Principles and Guidelines. Details of the Group’s risk governance structure and the Group Risk Management Framework are set out in the Risk Committee Report. Details of the Group’s key control procedures and internal audit functions are available on the HKEX Group website [CG](#).

Through the Risk Committee and the Audit Committee, the Board oversees HKEX’s management in the design, implementation and monitoring of the Group’s risk management and internal control systems on an ongoing basis and reviews their adequacy and effectiveness at least quarterly, as well as receives updates on key risk issues from HKEX Group Chief Risk Officer at every board meeting. Based on the management’s regular updates and confirmations to the Risk Committee, the Audit Committee and the Board and the work of the Group’s second line of defence, Group Internal Audit and the external auditor, the Board confirms that the Group’s risk management and internal control systems remain appropriate and effective for the purposes set out in Principle D2 of the Corporate Governance Code.

Information about the Risk Committee and the Audit Committee, including their work in 2025/2026, is set out in their respective reports contained in this Annual Report.

Information about the work of the Group’s second line of defence, Group Internal Audit and the external auditor is set out in the reports of the Risk Committee and the Audit Committee contained in this Annual Report and is available on the HKEX Group website [CG](#).

Independence of External Auditor

HKEX has engaged PricewaterhouseCoopers (PwC) as its external auditor for the financial year ended 31 December 2025. An analysis of remuneration for audit and non-audit services provided by PwC and details of the Audit Committee's work in assessing the independence of PwC and ensuring audit effectiveness are set out in the Audit Committee Report.

Information about HKEX's policies and procedures in safeguarding and supporting the independence and objectivity of the external auditor is available on the HKEX Group website [CG](#).

Diversity and Inclusion

HKEX is committed to developing a positive and progressive culture that is anchored by its Purpose and Values. In particular, HKEX cultivates a culture that is healthy, diverse and inclusive, where everyone can be their true self and fulfil their own potential, bringing his or her whole self to work every day.

Diversity is one of our five core Values, which is brought to life each day in many ways. HKEX's employee-led diversity networks are sponsored by members of the Management Committee and run by passionate volunteer employees. These networks focusing on Women; Families; Abilities and the LGBTQ+ community help to create a framework for celebrating diversity, fostering connectivity and collaboration, and shaping fresh thinking at HKEX and within our communities.

In May 2025, HKEX adopted the HKEX Workforce Diversity Policy Statement, which is available on the HKEX Group website [S](#). The Statement outlines HKEX's commitment to cultivating and preserving a diverse and inclusive workplace and fostering an open and dynamic environment that allows its employees to thrive and reach their full potential. In particular, HKEX is dedicated to upholding diversity and inclusion in its employment-related practices including, among others,

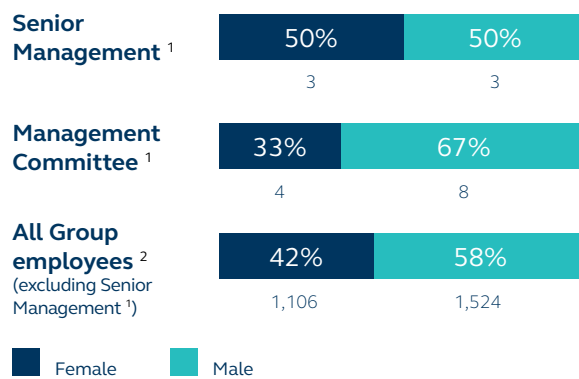
- complying with all applicable equal opportunities and good management practices in all employment-related decisions;
- promoting equal opportunities at work to all employees, eliminating discrimination, harassment and vilification in employment;
- ensuring all employment-related decisions are made based on merits, free from any form of discrimination or bias;

- raising diversity and inclusion awareness among the Group's employees through regular training; and
- providing various mechanisms for employees to raise their concerns relating to the workplace.

As of the date of this report, the Senior Management had 50 per cent female representation, with three female members out of six.

More details on the Group's diversity and inclusion initiatives are set out in the 2025 Sustainability Report.

Gender diversity at HKEX workforce



¹ Members of Senior Management and Management Committee as of 26 February 2026

² Group employees as at 31 December 2025

Shareholder Relations

The Board gives high priority to maintaining balanced, clear, and transparent communications with Shareholders and other investors to facilitate their understanding of the Group's performance and prospects, as well as the market environment in which it operates. HKEX has an ongoing dialogue with Shareholders and other investors through various communication channels set out in the Shareholders Communication Policy and takes any areas of concern into consideration when formulating its business strategies. The effectiveness of HKEX's engagements with Shareholders is assessed during the annual evaluation of the Board's performance as set out in the "Board Effectiveness" above.

Investor Engagement and Communications

HKEX's investor relations team focuses on effective communication with and provision of relevant public information to investors and analysts to support the appropriate valuation of HKEX. Through an extensive and structured engagement programme, around 160 physical or virtual meetings were held with institutional investors and analysts in Hong Kong, the Chinese Mainland and overseas in 2025. During these meetings, the HKEX Chief Executive Officer or other senior executives shared updates on the Group's strategic initiatives and operations, as well as HKEX's corporate governance practices and policies and addressed questions or feedback from institutional investors.

To facilitate effective investor relations, regular shareholding analyses are conducted under Section 329 of the SFO to gain a better view of changes in HKEX's shareholding structure.

Investor Relations Activities in 2025

- Small group/one-to-one meetings
- Non-deal roadshows
- Analyst briefings
- Investor conferences
- Analyst workshop

Investor Relations Contact Details

Email: investorrelations@hkex.com.hk

Tel: (852) 2840 3330

Investment community views are communicated regularly to the Board, which include sell-side consensus rating and target price for HKEX shares, as well as summaries of questions and feedback from investors and analysts. During 2025, major areas of interest for investors included:

- (i) Updates on the financial performance of the Group;
- (ii) Effect on market expectations and capital flows by various significant events such as China's supportive policies and advancements in technology and innovation, global tariff and geopolitical developments as well as interest rate fluctuations;
- (iii) Latest developments regarding the Group's initiatives, including the Connect franchise expansion, product development, IPO market activity and listing regime reforms, market microstructure enhancements and IT infrastructure upgrades;
- (iv) Continuing initiatives to grow and diversify businesses beyond cash equities, e.g., derivatives, fixed income and currency, commodities as well as data and connectivity; and
- (v) ESG related topics, including board governance and carbon products.

To foster investors' understanding of the Group's governance performance, HKEX continues to provide related information to international and local ESG rating agencies regularly and upon request.

Shareholder Engagement and Communications

Corporate communications	<ul style="list-style-type: none"> • HKEX ensures prompt dissemination of corporate communications to enable Shareholders and other stakeholders to keep abreast of the Group's business and developments so that they can make informed decisions. • The HKEX Group website has been adopted as the designated company website for publication of HKEX's announcements, notices and other corporate communications. • More information about dissemination of corporate communications by HKEX is set out in the Shareholder Information section of this Annual Report and is also available on the HKEX Group website IR.
Financial key dates	<ul style="list-style-type: none"> • The financial calendar highlighting important dates for Shareholders in 2026 is set out in the Shareholder Information section of this Annual Report and is also available on the HKEX Group website IR.
Dividend information	<ul style="list-style-type: none"> • HKEX's dividend policy is set out in the Shareholder Information section of this Annual Report. Information about HKEX's dividend record is available on the HKEX Group website IR.
General meetings	<ul style="list-style-type: none"> • One or more Shareholders representing at least 5 per cent of the total voting rights of all Shareholders having a right to vote at general meetings may request the Board to call a general meeting. The request must state the general nature of the business to be dealt with, and it may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Such requests must be sent to the Group Company Secretary at HKEX's registered office, or by email to ssd@hkex.com.hk. • Under HKEX's Articles, if a Shareholder wishes to propose a person for election as a Director at a general meeting, he or she should give written notice of the nomination to the Group Company Secretary at HKEX's registered office. Details of the procedures for nominating candidates to stand for election as a Director at the 2026 AGM are set out in the circular to Shareholders to be published by HKEX. • Shareholders may put forward proposals at general meetings by sending written notice of their proposals to the Group Company Secretary at HKEX's registered office, or by email to ssd@hkex.com.hk. Details of the procedures for putting forward proposals by Shareholders are set out on the HKEX Group website CG.
Policies and guidelines	<ul style="list-style-type: none"> • The Shareholders Communication Policy ensures that Shareholders and the investment community are provided with ready, equal, and timely access to information about HKEX (including its financial performance, strategic goals and plans, material developments, governance and risk profile), and also allows them to engage actively with HKEX. The policy sets out various communication channels including, among others, the HKEX Group website, investor briefings and Shareholders' meetings, through which Shareholders, both individual and institutional, may communicate with and provide feedback to HKEX from time to time. The policy is regularly reviewed to ensure its effectiveness and is posted on the HKEX Group website CG. • The Shareholders' Guide with answers to the frequently asked questions of Shareholders with regard to their interests in HKEX shares is also available on the HKEX Group website CG.
Shareholding analysis	<ul style="list-style-type: none"> • Information about HKEX's market capitalisation, shareholding distribution and share ownership composition as at 31 December 2025 is set out in the Shareholder Information section of this Annual Report.

Further details about the Group's engagement activities with Shareholders and other stakeholders in 2025 are set out in the Corporate Responsibility Committee Report and the 2025 Sustainability Report.

The Board is grateful to Shareholders and other stakeholders for their continued support and welcomes their views as well as any questions they may have about the management and governance of the Group. Shareholders and other stakeholders may at any time send their enquiries and concerns to the Board by addressing them to the Group Company Secretary and sending them by post to the Secretarial Services Department, HKEX, 8/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong, or by email to ssd@hkex.com.hk.

2025 Annual General Meeting

HKEX uses the AGM as a forum to establish constructive dialogue with Shareholders. Separate resolutions are proposed on each substantially separate issue, with all resolutions considered in a poll conducted by HKEX's registrar and verified by an independent scrutineer. Electronic voting is used at the AGMs to enhance efficiency and transparency of the vote counting process.

Shares voted at the 2025 AGM

44.9%

of total issued shares

All the Directors in office on the meeting date, including the HKEX Chairman and the Chairmen of the Audit Committee and other Board committees, attended the 2025 AGM along with key senior executives and the external auditor, and answered questions raised by Shareholders or their representatives at the meeting. A live webcast of the 2025 AGM was arranged and made available on the HKEX Group website for Shareholders who were not able to attend the meeting.

The voting results and the minutes of the 2025 AGM are available on the HKEX Group website [IR](#).

Key Matters Resolved at the 2025 AGM ¹

- Receipt of the 2024 audited financial statements
- Election of Peter Brien as Director
- Re-appointment of PricewaterhouseCoopers as the Company's auditor
- Granting a general mandate to buy back HKEX shares (not exceeding 10 per cent of the number of issued shares, excluding any treasury shares)
- Granting a general mandate to issue HKEX shares (not exceeding 10 per cent of the number of issued shares, excluding any treasury shares, and at a price not exceeding a discount of 10 per cent)
- Adoption of a new set of HKEX's Articles to incorporate amendments to the then existing Articles, for the purposes of aligning with (i) the amended Companies Ordinance in relation to implementation of the treasury share regime for Hong Kong incorporated listed companies and promotion of paperless corporate communications and (ii) the Listing Rules amendments in relation to further expansion of the paperless listing regime; and incorporating other housekeeping changes that would enable the Company to conduct general meetings (including holding hybrid/virtual general meetings) and to handle other corporate affairs more efficiently ²

¹ The full text of the resolutions is set out in the Notice of the 2025 AGM.

² This new set of HKEX's Articles was approved by the SFC on 19 May 2025 and took effect immediately upon the SFC's approval.

2026 Annual General Meeting

The 2026 AGM will be held as a hybrid meeting on Wednesday, 29 April 2026 at 4:30 pm at HKEX Connect Hall on the 1st Floor, One and Two Exchange Square, Central, Hong Kong, with online access through an online platform. The Notice of the 2026 AGM will constitute part of a circular to Shareholders to be published by the Company. The Notice, the circular which sets out details of the business to be conducted at the 2026 AGM as well as guidance for Shareholders to attend the 2026 AGM in person or through the online platform, and the proxy form will be available on the HKEX Group website [IR](#). The results of the voting on the proposed resolutions will be published on the HKEX Group website [IR](#) shortly after the 2026 AGM is held.

Shareholders may appoint the Chairman of the 2026 AGM as their proxy to vote on the resolutions, instead of attending the meeting in person or through the online platform. A live webcast of the 2026 AGM will be arranged and made available on the HKEX Group website for Shareholders unable to attend the meeting either in person or through the online platform. Shareholders attending the AGM through the online platform will be able to view the live webcast as well as pose questions and cast votes in near real-time through the online platform.

Changes after Closure of Financial Year

This report takes into account the changes that occurred between the end of 2025 and the date of the approval of this report.

On behalf of the Board

Timothy TSANG

Group Company Secretary

Hong Kong, 26 February 2026

Nomination and Governance Committee Report

The Nomination and Governance Committee

The Nomination and Governance Committee (NGC) is delegated with the authority by the Board to review the Board's composition and diversity, formulate and implement the policy for nominating Board candidates for election by Shareholders, make recommendations to the Board on the appointment of Directors and members to the Board committees, and assess INED's independence and commitment. The NGC is also responsible for succession planning for Directors and senior executives, leadership training and development, and oversight of matters relating to corporate governance. Its terms of reference are available on the HKEX Group website [OS](#).

The NGC comprises five INEDs whose names and biographies are set out in the Board and Committees section of this Annual Report. The NGC held four meetings in 2025. Members' attendance records are disclosed in the Corporate Governance Report contained in this Annual Report.

Summary of Work in 2025/2026

- Approved engagement of an external consultant to conduct an independent evaluation of the performance of the boards of HKEX, OTC Clear, the LME and LME Clear and their respective governance committees in 2025
- Reviewed the composition of the Board and its committees
- Nominated Board candidate(s) for election by Shareholders at AGMs
- Recommended the appointment of Directors to the Board committees
- Reviewed the independence of the INEDs
- Reviewed external appointment(s) of Director(s)
- Reviewed the time commitment of Directors for performance of their responsibilities
- Reviewed succession planning of the Board and senior executives
- Reviewed the NGC's terms of reference
- Reviewed the training and continued professional development of the Directors and Senior Management
- Reviewed and endorsed the annual Corporate Governance Report

Changes in Non-executive Directors during 2025

In February 2025, the Government re-appointed Carlson Tong and Joseph Yam and appointed Ding Chen to the Board, each for a term of approximately two years from the conclusion of the 2025 AGM until the conclusion of the AGM in 2027.

At the 2025 AGM, Peter Brien was elected by Shareholders for a term of approximately three years from 30 April 2025 until the conclusion of the AGM in 2028. Apurv Bagri and Nisa Leung retired from the Board after the conclusion of the 2025 AGM.

Board Composition and Diversity

HKEX sees diversity at the Board level as an essential element in attaining its strategic objectives and achieving sustainable and balanced development for the Group. Since 2013, HKEX has followed the Board Diversity Policy, which is available on the HKEX Group website [CG](#). The Policy highlights the benefits of diversity with respect to the Board's effectiveness and decision-making process, its succession planning and development, and attainment of HKEX's strategic objectives, and sets out the Board's commitment to gender diversity and other diversity aspects.

Throughout 2025, and up to the date of this report, the Board had four female Directors, representing 31 per cent of the Board. The Board targets to maintain at least the current level of female representation, while striving to progress towards our long-term goal set out in the Board Diversity Policy. In considering the Board's succession, the NGC would engage an independent professional search firm, or firms, to help identify potential candidates for Non-executive Directors, as and when appropriate.

To further enhance Board diversity while maintaining an appropriate balance between continuity of experience and Board refreshment, HKEX sets out in the Nomination Policy a non-exhaustive list of criteria for the NGC to assess suitability of a proposed Non-executive Director candidate and a maximum tenure of nine consecutive years for Non-executive Directors to be eligible for the Board's nomination for re-election by Shareholders. The Nomination Policy is available on the HKEX Group website [CG](#).

During 2025, the NGC reviewed the structure, size, and diversity of the Board as well as the selection criteria for Non-executive Director candidate(s), the Nomination Policy and the Board Diversity Policy, to ensure that the Board's composition complies with the Main Board Listing Rules and reflects an appropriate mix of skills, experience, and diversity that are relevant to HKEX's strategy, governance, and business and contribute to the Board's effectiveness and efficiency. Information about the Board's current composition, including a Directors' skills matrix, is set out in the Board Composition section of the Corporate Governance Report.

Nomination of Candidates

The service term of Chan Kin Por, Herbert Chia and Susan Chow (Government Appointed Directors), and Cheah Cheng Hye and Hugo Leung (Elected Directors) will expire at the conclusion of the 2026 AGM. Both Mr Cheah and Mr Leung will have served on the Board for nine consecutive years at the 2026 AGM, and are therefore not eligible for nomination under the Nomination Policy for re-election and will retire at the conclusion of the 2026 AGM.

During 2025, in considering the Board's succession, the NGC engaged an independent professional search firm to help identify potential candidates for Non-executive Directors. The NGC reviewed the profiles of the candidates, having regard to the Board's current composition, the Directors' skills matrix, the list of selection criteria for Non-executive Directors that have been approved by the Board, the Nomination Policy and the Board Diversity Policy, and arranged interviews with the shortlisted candidates individually.

On 12 January 2026, the NGC nominated Miranda Kwok and Gordon Orr to the Board for it to recommend to Shareholders for election as Non-executive Directors at the 2026 AGM. The nominations were made in accordance with the Nomination Policy and took into account the merits of the candidates including, among others, their market knowledge and experience, reputation for integrity, and the diversity aspects (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge), with due regard for the benefits of diversity, as set out in the Board Diversity Policy.

Having considered the background and experience of Ms Kwok and Mr Orr, in particular, Ms Kwok's profound knowledge of the financial industry and capital markets and Mr Orr's strong international and China experience and deep business strategic expertise, the NGC is of the view that they are appropriate Board candidates to stand for election at the 2026 AGM and their appointments would further enhance the Board's diversity and performance and benefit the Group's future strategic development. The NGC was satisfied with the independence of Ms Kwok and Mr Orr with reference to the criteria laid down in the Main Board Listing Rules.

Neither Ms Kwok nor Mr Orr holds any cross-directorships nor has any significant links with any Directors through involvement in other companies or bodies.

Neither Ms Kwok nor Mr Orr has any service contracts with any member of the Group that are not determinable by the Group within one year without compensation (other than statutory compensation). Their particulars will be set out in the circular to Shareholders to be published on the HKEX Group website [IR](#).

Board Independence

Independent Directors enhance the effectiveness and decision-making of the Board by providing objective judgement and constructive challenge to management.

The independence of each non-executive Director is assessed based on the same set of independence criteria under Rule 3.13 of the Main Board Listing Rules. Each non-executive Directors' independence is assessed upon appointment, annually, and at any other time where the circumstances warrant reconsideration.

Assessment upon Director's Appointment

- HKEX received independence confirmations from Peter Brien and Ding Chen in April 2025 upon their appointments to the Board.

Ongoing Assessment

- Each INED is required to inform HKEX as soon as practicable if there is any change in his or her personal particulars that may affect his or her independence. No such notification was received during 2025.
- Details of the Director's interests in the Group's business are set out on pages 99 and 100 of this Annual Report.

On 23 February 2026, the NGC assessed the annual independence confirmation received from each INED, having regard to the criteria under Rule 3.13 of the Main Board Listing Rules.

Annual Assessment

- As a good corporate governance practice, every NGC member abstained from assessing his or her own independence.
- Particular attention was given to assessing the independence of the Government Appointed Directors (including Chan Kin Por who is an Executive Councillor and a former Legislative Councillor, and Joseph Yam who is an Executive Councillor) given that the Government is a Minority Controller of HKEX.
- The NGC affirmed that all INEDs continued to demonstrate strong independence in judgement and were free from any business or other relationship which could interfere with their ability to discharge their duties effectively, and they therefore all remained independent.

The NGC also reviewed and considered that the following key features or mechanisms under HKEX's Board and governance structure are effective in ensuring that independent views and input are provided to the Board.

Board and Committees' structure	<ul style="list-style-type: none">• Since its listing, HKEX has been steered by a Board, comprising a majority of Non-executive Directors. The HKEX Chief Executive Officer is the only Executive Director on the Board, and all the remaining 12 Directors, including the HKEX Chairman, are INEDs, who are independent of and not related to each other and any members of the Senior Management.• Members of all governance related committees are INEDs.• Separation of the role of the Chairman and the Chief Executive Officer ensures that there is a balance of power and authority.
Non-executive Directors' tenure	<ul style="list-style-type: none">• The Nomination Policy sets a maximum tenure of nine consecutive years for Non-executive Directors to be eligible for nomination by the Board to stand for re-election by Shareholders.
Non-executive Directors' remuneration	<ul style="list-style-type: none">• Non-executive Directors receive fixed fee(s) for their role as members of the Board and Board Committee(s) as appropriate, and are not entitled to participate in the Share Award Scheme. Information about the Directors' remuneration is set out in the Remuneration Committee Report and note 15 to the Consolidated Financial Statements.

Appointment of Non-executive Directors	<ul style="list-style-type: none"> Independent professional search firm(s) is/are engaged from time to time to help identify potential candidates for appointment of Non-executive Directors. In assessing suitability of the candidates, the NGC reviews their profiles, including their qualification and time commitment, having regard to the Board's composition, the Directors' skills matrix, the list of selection criteria approved by the Board, the Nomination Policy and the Board Diversity Policy.
Annual review of Non-executive Directors' commitment and independence	<ul style="list-style-type: none"> The NGC reviews annually each Director's time commitment to HKEX's business. Directors' attendance records in 2025 are disclosed in the Board Process section of the Corporate Governance Report. Further details are set out in the Directors' Time Commitment section below. Non-executive Directors' independence is assessed upon appointment, annually, and at any other time where the circumstances warrant reconsideration.
Conflict management	<ul style="list-style-type: none"> The HKEX's Guidelines on Conduct contained in the Director's Handbook provide guidance to directors and committee members of the Group on avoiding conflicts of interest and on the circumstances under which appropriate action(s) shall be taken by the director in conflict. More information about the Group's conflict management measures is set out in the Conflict Management section of the Corporate Governance Report.
Professional advice	<ul style="list-style-type: none"> To facilitate proper discharge of their duties, all Directors are entitled to seek advice from the Group Company Secretary or the in-house legal team as well as from independent professional advisers at the Company's expense.
Board evaluation	<ul style="list-style-type: none"> The quality and efficiency of discussions at Board meetings are assessed during the annual evaluation of the Board's performance. Further details relating to Board evaluation are set out in the Board Effectiveness section of the Corporate Governance Report.

Directors' Time Commitment

All Directors should ensure that sufficient time and attention is allocated to HKEX to discharge their responsibilities. They are required to disclose to HKEX the number and nature of offices held in public companies or other organisations and his or her significant commitments at the time of his or her appointment, and any subsequent changes thereto in a timely manner.

On 23 February 2026, the NGC reviewed and assessed each Director's time commitment and contribution to the Board during 2025 and each Director's ability to discharge his or her responsibilities. The NGC considered that each Director gave sufficient time and attention to the affairs of HKEX and undertook his or her responsibilities effectively during 2025, with regard to the following:

- Directors' skills and experience which are summarised in the Directors' skills matrix set out in the Board Composition section of the Corporate Governance Report;
- Each Director's role and positions at HKEX and its subsidiaries, as well as his or her external directorships or offices in other companies or organisations and/or other major commitments; and
- Each Director's attendance record at the board and committee meetings of HKEX (see the Board Process section of the Corporate Governance Report) and its subsidiaries during the year.

Carlson TONG

Chairman of the Nomination and Governance Committee

Hong Kong, 23 February 2026

Audit Committee Report

The Audit Committee

The Audit Committee (AC) is delegated by the Board with the authority to provide independent oversight of the Group's financial reporting and internal control systems, and of the adequacy of the external and internal audits. The AC is provided with sufficient resources to perform its duties, including support, as necessary, from the Group Internal Audit (GIA), the external auditor, legal counsel, regulatory compliance and management, in examining all matters relating to the Group's adopted accounting principles and practices, and in reviewing all material financial, operational and compliance controls. The AC's terms of reference are available on the HKEX Group website [OS](#).

The AC comprises five INEDs whose names and biographies are set out in the Board and Committees section of this Annual Report. None of the AC members was a partner of HKEX's external auditor within two years immediately before his or her appointment. The AC held four meetings in 2025. Members' attendance records are disclosed in the Corporate Governance Report contained in this Annual Report.

Summary of Work in 2025/2026

- Reviewed the Group's quarterly, half-yearly, and annual financial reports and results announcements to ensure integrity, transparency and consistency of the financial disclosures
- Reviewed and endorsed the proposed adoption of new accounting standards
- Reviewed, with both the external auditor and management, the audit approach and methodology applied, in particular to the Key Audit Matters included in the Auditor's Report
- Approved revisions of the Group Internal Audit Charter
- Approved the internal audit plan for 2026 and conducted quarterly review of the internal audit activities
- Reviewed significant issues raised by GIA and the external auditor, management's response to their recommendations, and follow-up remedial actions and improvement plans
- Approved amendments to the Group Anti-Bribery and Anti-Corruption Policy and the Group Whistleblowing Policy
- Reviewed quarterly reports and updates on legal and regulatory compliance matters, anti-bribery and anti-corruption matters and whistleblowing disclosures
- Reviewed the adequacy and effectiveness of the Group's internal control systems and its accounting, financial reporting, and internal audit functions
- Received quarterly update on key matters related to the LME and LME Clear
- Reviewed the continuing connected transactions and the related disclosures in the Annual Report
- Reviewed and monitored the relationship with the external auditor, including overseeing its appointment, independence, remuneration, tenure, rotation of the engagement partner and engagement for non-audit services
- Reviewed the effectiveness of the external audit process
- Approved the 2025 external audit engagement letters and fees
- Reviewed the AC's terms of reference
- Supervised the external auditor selection process, and recommended the appointment of new external auditor
- Reviewed and endorsed the results of the external consultant's report on the Quality Assurance Review of Group Internal Audit

Review of Financial Results

The AC reviewed the 2025 Consolidated Financial Statements in conjunction with the external auditor. Based on this review and discussions with management, the AC was satisfied that the Consolidated Financial Statements were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the year ended 31 December 2025. The AC therefore recommended that the Consolidated Financial Statements for the year ended 31 December 2025 be approved by the Board.

Review of Key Audit Matter

The AC reviewed and discussed with the external auditor and management the following key audit matter for the audit of the 2025 Consolidated Financial Statements.

Key Audit Matter	Assessment by the AC
Revenue Recognition	The external auditor's key audit matter on the Group's consolidated financial statements highlights that majority of the fee revenue reported in the Group's financial statements is highly dependent on (i) the proper functioning of the core trading, clearing and settlement systems and the financial accounting and reporting systems ("key systems"); and (ii) the design and operating effectiveness of automated application controls and underlying IT general controls, including controls over cybersecurity (collectively, the "IT controls"). The AC noted and agreed with the external auditor that the key systems and IT controls could be relied on to ensure the accuracy and completeness of revenue recognition during the financial accounting and reporting processes. The findings of the external auditor are set out in the Auditor's Report on page 138.

Review of Internal Control Systems

The AC reviewed, on an ongoing basis, the adequacy and effectiveness of the Group's policies and procedures regarding internal control systems (including the financial, operational, IT, risk management, information security, outsourcing, legal, compliance and those controls designed to detect material fraud) by reviewing the work of the GIA, the Group's external auditor, and external consultants, and regular reports from management including those on risk management, regulatory compliance, and legal matters.

In conjunction with the Risk Committee, the AC reviewed and concurred with the management confirmation that for the year ended 31 December 2025, the Group's risk management and internal control systems were adequate and effective for the purposes of dealing with identified risks, safeguarding the Group's assets, preventing and detecting fraud, misconduct and loss, ensuring the accuracy of HKEX's financial reports, and achieving compliance with applicable laws and regulation. This confirmation was made with reference to the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control – Integrated Framework 2013 and International Organisation for Standardisation (ISO) 31000 Risk Management – Principles and Guidelines. The AC is satisfied that the Group has complied satisfactorily with the requirements of the Corporate Governance Code in respect of risk management and internal control systems.

Review of Accounting, Financial Reporting and Internal Audit Functions

The AC reviewed and was satisfied with the adequacy of the resources, staff qualifications and experience, training programmes and budget of the Group's accounting, financial reporting and internal audit functions.

Review of Continuing Connected Transactions

During 2025, the Group entered into certain continuing connected transactions as disclosed in the Corporate Governance Report contained in this Annual Report. The AC, under the authority delegated by the Board, reviewed these continuing connected transactions pursuant to Rule 14A.55 of the Main Board Listing Rules. The AC confirmed that the transactions were entered into by the Group in accordance with the requirements of the Main Board Listing Rules and the conditions of the waiver granted by the SFC that:

- (i) continuing connected transactions are entered into in the Group's ordinary and usual course of business, and on normal commercial terms or on terms no more favourable than terms available to independent third parties;
- (ii) continuing connected transactions other than Buy-in Transactions are conducted in accordance with the rules and regulations of the relevant Group company governing such transactions, and where the rules and regulations do not govern those transactions in full, in accordance with the standard terms and conditions of the relevant Group company relating to such transactions;

- (iii) continuing connected transactions in respect of Buy-in Transactions are conducted in accordance with the standard terms and conditions of HKSCC applicable generally to all buy-in brokers and at the mutually agreed commission rates payable by HKSCC in respect of Buy-in Transactions generally; and
- (iv) continuing connected transactions are entered into according to the relevant agreements governing each of the continuing connected transactions on terms that are fair and reasonable and in the interests of Shareholders as a whole.

The Company's external auditor was engaged to report on the transactions in accordance with Rule 14A.56 of the Main Board Listing Rules. The AC reviewed the assurance report issued by the external auditor dated 23 February 2026, details of which are set out in the Continuing Connected Transactions section of the Corporate Governance Report.

Independence of External Auditor

The AC is mandated to monitor the independence of the Group's external auditor, PricewaterhouseCoopers (PwC), to ensure its objectivity in auditing the financial statements. In general, the external auditor has to refrain from engaging in non-assurance services required by the Group except for limited tax-related services or specifically approved items. All services provided by PwC must be approved by the AC. To ensure that the policy of restricting the non-audit work done by the external auditor is followed strictly by all entities within the Group, appropriate policies and procedures have been established which set out: (i) the classification of services as pre-approved, not pre-approved and prohibited; and (ii) the approval process for services that have not been pre-approved. To strengthen the independence of the external auditor, HKEX has adopted a five-year rotation policy regarding the engagement partner of the auditor. The auditor's current engagement partner has served on the audit of the Group since 2022.

With respect to the independence of the Group's external auditor, the AC received confirmation from and discussed with PwC on its independence and objectivity.

During the year, the AC reviewed PwC's statutory audit scope and non-audit services and approved its fees. Under the approval procedures for audit fees, all audit fees for entities within the Group were coordinated and presented by PwC Hong Kong and were approved by the AC.

External Auditor's Services and Fees

	2025 \$m	2024 \$m
Audit services	22	20
Non-audit services		
• Tax advisory and compliance	2	2
• Other services	1	1
Total	25	23

Change of External Auditor

In line with the Group's commitment to maintaining the highest standards of corporate governance, the Group conducted an audit tender for the year ending 31 December 2026. Selected accounting firms, including the current auditor, PwC, were invited to participate in the tender process. The tender process was conducted by a selection panel comprising two INEDs, namely the AC Chairman and another AC member, together with senior executives of the Group, under the oversight of the AC. The participating firms were assessed against pre-determined evaluation criteria, including audit quality, audit approach, experience and resourcing of the audit team, the firm's profile and its compliance with relevant ethical requirements, as well as the proposed audit fees.

Following the conclusion of the tender and based on the AC's recommendation, the Board resolved to appoint KPMG as the external auditor of the Group for the year ending 31 December 2026, subject to the approval of the Shareholders at the 2026 AGM. The AC has assessed all relevant relationships between the Group and KPMG, including the provision of non-audit services, and considered that KPMG is independent to act as the external auditor of the Group. Accordingly, PwC will retire as the auditor of the Group at the conclusion of the 2026 AGM.

Nicholas Charles ALLEN

Chairman of the Audit Committee

Hong Kong, 23 February 2026

Risk Committee Report

Introduction

2025 was a year characterised by heightened uncertainty in the global economy driven by tightened financial conditions and escalated tensions in the geopolitical environment. Tariff-related changes affected resource planning across the international trade environment. De-risking activities by investors became more volatile, driven by greater caution on the potentially elevated valuations in global stock markets.

Despite fragility and fragmentation in the economic environment through 2025, HKEX Group Risk Management continued to evolve its organisational structure and implement proactive and appropriate risk management measures to align with the Group's business priorities.

The risk management and internal control systems adopted by the Group remain adequate and effective in evaluating, determining and managing significant risks that the Group may take in achieving its strategic objectives.

Risk Statement

Effective risk management is fundamental in enabling the Group to achieve its strategic goals. The Group manages risk across multiple domains including, but not limited to, financial, business and strategic, operational (including IT and cyber security), ESG, legal and regulatory domains. Business operations are managed within risk appetite tolerances set by the Board.

The Group seeks to ensure it achieves its strategic goals whilst concurrently acting in the interest of the public with particular regard to the interest of the investing public, maintaining stakeholder trust, and supporting the integrity of the financial system. The Group recognises its role as a market infrastructure provider and manager of systemic risk and, in doing so, acknowledges its responsibility to maintain sufficient capital and liquidity, ensure continuity of operations, and protect its reputation, through effective risk management.

The Group aims to maintain sufficient capital and liquidity to fund its daily operations, meet its obligations as they fall due, and absorb unforeseen losses. Capital and liquidity levels are designed to comply with regulatory requirements and include extensive stress testing to project the additional funds required to account for extreme but plausible market conditions. The Group also aims to maintain capital buffers to fund its strategic development objectives while ensuring the appropriate balance between risk and shareholder returns.

The Group strives to gain and maintain stakeholder trust by avoiding business practices that could lead to reputational damage or harm to HKEX and its subsidiaries. The Group, therefore, seeks to operate within all relevant rules and regulations and avoid disruptions to its business operations that could have a negative impact on the Group, the Hong Kong market, its participants or other stakeholders.

The Risk Committee

The Risk Committee is delegated by the Board to oversee the design and effective implementation of the Group's Risk Management Framework and to advise the Board on the Group's risk-related matters.

The Group Risk Management Framework provides a consistent, comprehensive and coordinated methodology for the identification, assessment, reporting and management of risks. It is deployed across the Group and forms the basis for the day to day oversight of risk management in the business.

The Committee is also responsible for reviewing the Group's risk and compliance policies and, in conjunction with the Audit Committee, at least quarterly, assessing the adequacy and effectiveness of the Group's risk management and internal control systems.

The Committee's Terms of Reference is available on the HKEX Group website [OS](#). The Committee comprises seven INEDs whose names and biographies are set out in the Board and Committees section of this Annual Report. The Committee held four meetings in 2025. Members' attendance records are disclosed in the Corporate Governance Report contained in this Annual Report.

Summary of Work in 2025/2026

- Approved the updates to the Group Anti-Fraud Policy, Group Acceptable Use of Information and IT Systems Policy, Group Prevention of Financial Crime Policy, Group Privacy Policy, Group Cyber Risk Management Policy, and Group Disciplinary Policy
- Approved the responses to SFC inspection report on its review of HKEX's Stock Connect and Swap Connect
- Approved the review of the Pre-launch Testing Framework
- Approved the review of the SEOCH Default Fund Cap
- Approved the proposed enhancements to Client Account Structure for HKCC and SEOCH
- Approved the review on Risk Assessment Matrix
- Approved the revisions to the Terms of Reference (ToR) of the Executive Risk Committee and the Clearing Risk Committee
- Approved the revisions to the ToR of the Default Management Executives Group
- Endorsed the revisions of the Risk Committee's ToR and assessed the Risk Committee's compliance with its ToR
- Endorsed the Group Risk Appetite Statement updates
- Reviewed the proposed implementation of the operational resilience roadmap
- Reviewed the Clearing Risk Committee Reports and associated membership composition
- Reviewed updates on the progress in the Orion Derivatives Platform project, and Model Risk Management independent validation results and governance framework
- Reviewed the results of the Group's quarterly Group Risk Management processes covering HKEX, the LME Group, and QME, which include top risks, reporting of the risk appetite metrics, summaries of issues and incidents, and clearing house liquidity and capital adequacy
- Reviewed and endorsed the management confirmation on the adequacy and effectiveness of the Group's risk management and internal control systems

Risk Governance

The Group's risk governance structure is based on a "Three Lines of Defence" model, with oversight and direction from the Board, the Risk Committee, and Group management through the Executive Risk Committee ("ERiC").

ERiC is delegated by the Management Committee to oversee and manage the Group's risk management activities. It reports quarterly to the Risk Committee and its responsibilities include:

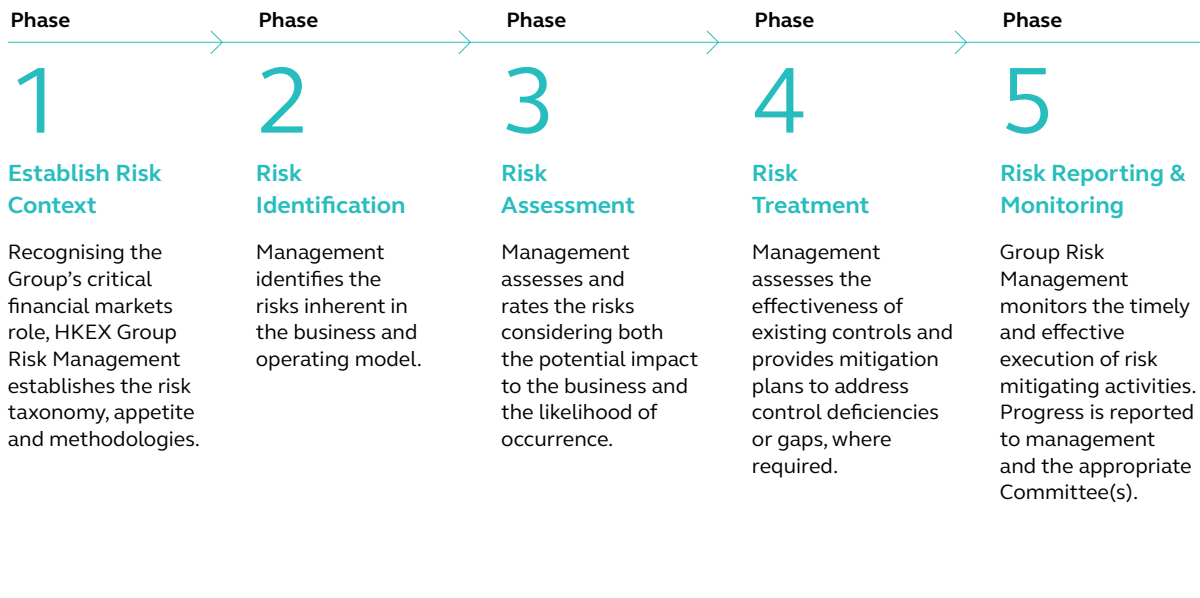
- To review and evaluate the Group's risk profile and the associated risks in achieving the Group's strategic objectives.
- To review the Group's risk and compliance policies.
- To monitor the effectiveness of controls across all key risk domains.
- To foster a strong risk management culture across the Group.

ERiC delegates specific tasks to management sub-committees for further discussion and handling when necessary.



Group Risk Management

The Group Risk Management Framework, approved by the Risk Committee, is designed to deliver a consistent and effective approach to manage the risks associated with the Group’s business and operations. The framework is based on the International Organisation for Standardisation (ISO) 31000 Risk Management – Principles and Guidelines. The following diagram illustrates the key processes adopted under the Group Risk Management Framework.



Principal Risks

The Group faces a number of principal risks and uncertainties that, if not properly managed, could create an exposure for the Group. Thorough risk assessment and mitigation help ensure these risks are appropriately managed and governed effectively. The Group focuses on addressing the following principal risks.

Principal Risk	Description	Key Mitigations
Strategic Risk	The risk of material adverse changes to the Group's business performance, development prospects and/or ability to deliver its objectives and strategic goals, caused by changes in the business, economic, regulatory or political environments in which the Group operates	<ul style="list-style-type: none"> Proactive monitoring of global exchange industry trends, competitors, climate change and innovations Proactive monitoring of and preparation for global and local changes in regulations affecting the Group Responsive project controls in place to allow strategic flexibility and timely resource allocation Proactive monitoring of geopolitical developments, including impacts of sanctions
Model Risk	The risk of adverse consequences arising from actions and decisions taken on the basis of incorrect or miscalculated model outputs and reports and such consequences may result in financial loss, ill-advised business or strategic decisions, poor risk capital deployment or reputational damage	<ul style="list-style-type: none"> Performance of model validation with different scope and frequency based on model rating Compilation of model validation report, findings, and remediation plans Model and issues tracking workflow in Model Risk Management system following the Model Risk Governance Policy
Market Risk	The risk resulting from adverse movements in market rates or prices such as foreign exchange rates, interest rates, or equity prices impacting a defaulted participant's and/or member's portfolio	<ul style="list-style-type: none"> Backtesting of margin and collateral haircut sufficiency Default contingent market risk managed through collateral management and margin collection Adequate financial resources to cover expected uncollateralised loss in each clearing house
Treasury Investment Risk	The risk of financial impact on the Group resulting from Group treasury activities	<ul style="list-style-type: none"> Investment capital at risk limited by investment and risk policies and guidelines Exposures regulated through market risk stress loss limit FX and bond investment risk control dashboard facilitates weekly monitoring by the first and second Lines of Defence
Credit Risk	The risk that any counterparty will not settle an obligation in full value, either when due or any time thereafter	<ul style="list-style-type: none"> Credit risk management framework in place On-going monitoring of counterparty group based on early warning alerts Stress-testing of collateral and margin deposits Assessment of financial impact on the Group from counterparty defaulting Default management and recovery procedures in place
Liquidity Risk	The risk of being unable to settle obligations as they fall due whether relating to the Group's or HKEX's actual or modelled cash flow requirements and/or regulatory requirements under extreme but plausible market conditions	<ul style="list-style-type: none"> Investment policy, restrictions, and guidelines in place covering Corporate Funds, Margin Funds, and Clearing House Funds Clearing liquidity risk management requirements met through established stress testing practices

Principal Risk	Description	Key Mitigations
Cyber & Technology Risk	<p>Cyber Risk: The risk of operational disruption, financial loss or reputational damage due to cyber incidents (including cyber attacks) resulting from malicious unauthorised access, use, disclosure, disruption, modification, or destruction of data or systems</p> <p>Technology Risk: The risk of operational impact, financial loss or reputational damage due to technology failures and/or operational inefficiencies in existing technologies and IT processes as well as the threat of new emerging and potentially disruptive technologies</p>	<ul style="list-style-type: none"> • Regular cyber and technology risk governance reporting by senior management to the Risk Committee and ERiC • Implementation of Group policies in alignment with industry information security standards • Defence-in-depth cyber controls • Risk advice on strategic projects • Low latency, highly resilient IT service design for relevant critical systems including trading systems • Regular system performance monitoring, capacity planning, maintenance, and drills (including disaster recovery) • Regular risk-based testing and audits of key cyber and technology risk controls
Third Party Risk	The risk that business operations or reputation of the Group are adversely impacted by third party actions or a failure by the third party in provisioning services to the Group in line with business agreements	<ul style="list-style-type: none"> • Proactive monitoring and reporting of vendor risks, particularly where they support critical services • Continuous enhancement of training programmes to elevate user awareness and knowledge • Enhancement on systems to embed the elevated third-party risk management requirements, ensure compliance, and streamline the process
Data Risk	The risk of any unexpected or underestimated adverse impact on the Group as a result of limitations to or issues arising from its ability (or that of a third party) to effectively, appropriately or lawfully process, manage and/or protect its data in its ownership or possession	<ul style="list-style-type: none"> • Launch of the new Enterprise Data Platform (EDP), which enables strategic data agendas (covering business growth, data commercialisation, operational effectiveness, and risk management) and supports data initiatives such as HKEX's Data Marketplace and firmwide data analytics (including advanced management reporting and insights), on the secure on-premises private cloud with governed data sharing • Implementation of robust governance and controls on EDP to enhance data integrity, security and accessibility • Delivery of ongoing data literacy training and best practice guidance to the community of departmental data champions, data owners, and data stewards
Human Capital Risk	The risk of operational impact as a result of not being able to retain key personnel, engage employees and develop new capabilities	<ul style="list-style-type: none"> • Continued investment in talent development and upskilling, with a focus on succession planning to meet evolving business needs • Continued monitoring voluntary attrition rates trends across the Group to understand workforce dynamic shifts or changes and support the businesses with timely retention initiatives

Principal Risk	Description	Key Mitigations
Operational Risk	The risk of financial loss, reputational damage or inability to provide services and products to customers resulting from inadequate or failed processes	<ul style="list-style-type: none"> • Ongoing enhancement of the Operational Risk Management Framework, which offers an overview of the structure for managing operational risks across the Group • Continuous improvement in the understanding and documentation of critical processes, risks, and key controls to improve operational resilience • Ongoing maintenance of the Operational Risk Management tool to facilitate a more holistic oversight of interconnections among processes, risks, controls, issues, and incidents, enabling in-depth analysis • Maintenance of a confident state of preparedness to respond to and recover from business disruptions through regular drills on crisis management of major incident scenarios
Legal Risk	The risk of unexpected or uncertain application of a law or regulation to the Group's business or operations	<ul style="list-style-type: none"> • Regular monitoring of legal and regulatory developments in the jurisdictions in which the Group has business activities or operations • Where appropriate, internal and/or external legal advice sought on matters (including legal review of contracts)
Compliance Risk	The risk of incurring penalties, financial loss and/or loss of operating licence resulting from the Group's, and/or personnel working for or on behalf of HKEX whose, failure to act in accordance with industry laws and regulations, statutory obligations, internal policies or prescribed good practices	<ul style="list-style-type: none"> • Regular review and enhancement of the Group Compliance Policies to align with laws, regulations and industry practices • Enhancement of regular and targeted training • Continuous enhancement and implementation of compliance policies monitoring to assess adequacy and effectiveness of controls • Provision of advice on control environment

More information about the climate-related risks faced by the Group and the Group's approach to other corporate responsibility topics that are material or relevant to its business, including but not limited to information security and anti-corruption, is set out in the 2025 Sustainability Report.

CHOW WOO Mo Fong, Susan

Chairman of the Risk Committee

Hong Kong, 24 February 2026

Remuneration Committee Report

The Remuneration Committee

The Remuneration Committee (RC) is delegated with the authority by the Board to establish, review, and make recommendations to the Board on the Group's remuneration policy and practices. The RC ensures that all employees and Executive and Non-executive Directors are appropriately remunerated in accordance with the Group's strategy and performance against key objectives. Its terms of reference are available on the HKEX Group website [OS](#).

The RC comprises five INEDs whose names and biographies are set out in the Board and Committees section of this Annual Report. The RC held four meetings in 2025, of which the members' attendance records are disclosed in the Corporate Governance Report contained in this Annual Report.

Summary of Work in 2025/2026

Remuneration of Non-executive Directors	<ul style="list-style-type: none">Reviewed the remuneration of non-executive directors of HKEX, the LME, LME Clear and OTC Clear
Remuneration of CEO and Senior Executives	<ul style="list-style-type: none">Determined the 2025 performance cash incentive and share award, and 2026 base pay, for HKEX CEO and selected senior executives, taking into account individual performance and contributionReviewed senior executive benchmark data and market trends ahead of making individual compensation decisions
Remuneration of Group Employees	<ul style="list-style-type: none">Recommended the 2025 performance cash incentive and share award poolsRecommended the 2026 salary adjustment budget for the Group's employees
Performance Management	<ul style="list-style-type: none">Reviewed and endorsed the 2025 and 2026 corporate scorecards for the GroupAssessed performance against the 2025 corporate scorecard, and recommended compensation and incentive pool outcomes for the Group's employees
Governance	<ul style="list-style-type: none">Reviewed the RC's terms of reference

Non-executive Directors' Remuneration

Objective

To remunerate Non-executive Directors at an appropriate level for their commitment to HKEX and to attract and retain high calibre and experienced individuals to oversee HKEX's business and development

Policy

- To conduct regular reviews with reference to companies with comparable business or scale and recommend remuneration adjustments, if appropriate
- To seek the Board's endorsement and Shareholders' approval of any recommended changes

Review of Remuneration for 2026/2027

- An external consultant, Willis Towers Watson, was engaged to conduct a detailed study of market practices on chairman and non-executive director fees for HKEX and certain subsidiaries in February 2026, with benchmarks covering global listed exchanges as well as major banks and constituent companies of the FTSE 100 Index and the Hang Seng Index.
- Taking into account market information provided by the consultant and noting that there had not been any increase in Non-executive Directors' fees since 2022, the RC (none of the RC members participated in the decision on his or her remuneration) recommended increases in the fees payable to Non-executive Directors, as set out in the following table. The adjustment of Non-executive Directors' remuneration will be proposed to the Board for it to recommend to Shareholders for their approval at the 2026 AGM. More information is set out in the circular to Shareholders to be published on the HKEX Group website [IR](#).

Non-executive Directors' Remuneration Review for 2026/2027

	Proposed fee for 2026/2027 onwards \$'000	Current fee for 2025/2026 \$'000
Board		
– Chairman	3,675	3,500
– Other Non-executive Director	965	920
Audit Committee, Remuneration Committee and Risk Committee		
– Chairman	315	300
– Other member	190	180
Board Executive Committee, Corporate Responsibility Committee, Investment Committee, Listing Operation Governance Committee, and Nomination and Governance Committee		
– Chairman	265	250
– Other member	180	170

Non-executive Directors are not entitled to participate in the Share Award Scheme.

Further details of the Directors' emoluments are set out in note 15 to the Consolidated Financial Statements.

Employees' Remuneration

Objective

To ensure that employees are remunerated equitably and competitively with consideration of the achievement of their individual performance goals, the key business objectives at corporate level, and market conditions

HKEX Group's approach to employee remuneration is fair and well-governed and aims to:

- attract, retain, and motivate the best talent in the competitive markets in which we operate;
- align the interests of HKEX Group employees with those of Shareholders, underpinned by HKEX's obligation to uphold the best interests of the investing public; and
- support the delivery of HKEX strategy, core execution pillars, and values.

The RC, under the delegated authority of the Board of Directors, oversees the implementation of the HKEX compensation philosophy, ensuring equity and consistency.

Policy

- To recommend, based on up-to-date market information, appropriate salary adjustments, if any, for the Board's approval
- To evaluate corporate performance based on a set of pre-determined indicators and to recommend an appropriate total incentive pool for the year, if any, to the Board
- To consult with HKEX CEO about the performance of the members of the Senior Management and other senior executives, and determine and approve total compensation outcomes for this population to ensure that they are remunerated equitably and in accordance with the established guidelines
- To review and approve under the delegated authority of the Board, all remuneration proposals for HKEX CEO, Senior Management, Management Committee members and other senior direct reports to HKEX CEO, and in addition any remuneration proposals for current or prospective employees where proposed total compensation is above a pre-determined threshold. As good corporate governance practice, HKEX CEO is not involved in the Board's discussion and decision of her remuneration proposal
- To ensure that HKEX's obligation to uphold the interests of the investing public, and HKEX's delivery against this obligation, are reflected in employee remuneration outcomes at all levels in the organisation

Basis of Remuneration

HKEX's employee compensation structure is centred upon a pay-for-performance concept which emphasises performance-driven total compensation. This comprises two main components: base salary (and in addition, employee benefits) and incentive compensation. When assessing total compensation, the following elements are considered:

- (i) Group, Divisional, and individual performance, of which key dimensions include:
 - Business results, both financial and non-financial outcomes;
 - Strategic direction;
 - Stakeholder centricity;
 - Our duty to uphold public interest at all times;
 - Operational stability and business continuity;
 - Our commitment to sustainability, excellence and diversity;
 - Our commitment to developing and retaining world-class talent;
 - Leadership, partnership and collaboration; and
 - Risk, controls, and conduct.
- (ii) Role factors, which include:
 - The market and competitive environment for each role;
 - The size, scope and complexity of the role;
 - The experience an individual brings to the role, as well as their potential and longer-term career trajectory; and
 - Any changes in, or expansions to, the role or responsibilities.

Review for 2025/2026

Based on the RC's recommendation, the Board approved in December 2025:

- (i) a base salary adjustment and promotion increase effective January 2026. The salary adjustment took into consideration the competitive positioning, the cost of living and the projected pay increase in the financial services industry, as well as broader market conditions, affordability and HKEX's public interest obligations;
- (ii) a discretionary performance cash incentive for eligible employees in recognition of their contributions in 2025;
- (iii) a discretionary award for the allocation of HKEX shares pursuant to the Share Award Scheme for 547 selected employees who are eligible to receive share awards and for selected employees to be recruited in 2026; and
- (iv) the compensation arrangement and the 2025 performance related incentive pay for HKEX CEO.

The performance cash incentive and share award pools for the Group's employees were determined based on the overall achievements with respect to the 2025 corporate scorecard. The 2025 corporate scorecard comprises the following five categories, each with a series of performance measures. Each individual measure comprises discrete and measurable outcomes which collectively uphold HKEX's 2025 strategic and corporate priorities.

Category	Description
Deliver Financial Performance	Core measures of the Group's financial strength, with a focus on sustainable growth and diversification of sources of revenue, which seek to optimally allocate the Group's resources, maintain a stable financial position and generate returns for our Shareholders. This category comprises metrics which measure both the level and quality of income, alongside prudent management of expenses.
Advance Strategic Priorities	Measures which ensure the Group's short to longer-term priorities which would enhance its role as a superconnector between China and the world, capture megatrend opportunities, and diversify its product offerings. This category comprises measures of the tangible progress made to deliver on each of the Group's strategic priorities, as well as its impact.
Improve Execution Excellence	Delivery-focused measures which ensure reliable market operations, continuous improvement of market infrastructure, maintaining of strong and trusted client relationships, and strengthening the Group's brand and international profile. This category comprises measures which reflect HKEX's commitment to corporate responsibility, and maintaining its position as a sustainability leader.
Develop People	Measures which ensure the Group can attract, develop, and retain world-class talent in all its operating locations, and build a strong and engaging culture, to underpin the long-term success of the Group. This category includes measures which assess the strength of the Group's employee value proposition, which is critical to ensuring a collaborative, stable and supportive working environment.
Manage Risk, Control, Compliance and Regulation	Measures which ensure HKEX upholds its responsibilities to Hong Kong's investing public, and the Group maintains and delivers its commitments to sustainability and diversity, maintains positive relationships with its key stakeholders, local and global regulators and operates within its pre-determined risk appetite. This category's measures assess the Group's risk culture, conduct and behaviours, alongside how HKEX promotes public interest in all that it does.

- Employees undergo an annual performance appraisal process through which corporate and individual objectives are set, and performance against these objectives is monitored throughout the year. This culminates in an individual performance rating (on a five-point scale) which influences individual total compensation outcomes.
- Distribution to individual employees is guided by divisional and individual performance, where managers may make adjustments to account for other factors, including overall total compensation position (i.e., base salary plus the performance cash incentive and share award, if applicable), internal pay levels and external remuneration benchmarks.
- Under the HKEX Clawback Policy, incentive payments to the most senior level of executives of the HKEX Group, whether in form of cash or share-based awards, are subject to clawback under special circumstances according to the policy, including but not limited to where there has been a material misstatement or omission in the financial reports of the HKEX Group, or if the relevant senior executive has engaged in serious negligence, fraud, or misconduct. Any clawback action may be determined by the RC in respect of any short-term incentives paid and/or any share award granted to a senior executive within the period of three years immediately preceding the date on which the RC determines such action.

Further details of HKEX's remuneration policy and structure are available on the HKEX Group website [CG](#).

As at 31 December 2025, the Group had 2,497 permanent employees and 139 temporary employees. More information about workforce diversity is set out in the Corporate Governance Report contained in this Annual Report and in the 2025 Sustainability Report.

A performance management process is in place to ensure that employees' performance objectives are defined, their performance progress is tracked, and learning and development opportunities are identified for them. Employee training details are set out in the 2025 Sustainability Report.

Remuneration for 2025

Executive Director

	2025							2024
	Salary \$'000	Performance ¹ cash incentive \$'000	Other ² benefits \$'000	Retirement ³ benefit cost \$'000	Total cash-based remuneration \$'000	Reference ^{1,4} awarded sum \$'000	Total ⁸ remuneration \$'000	Total remuneration \$'000
HKEX CEO								
Bonnie Y Chan	10,300	11,694	336	1,030	23,360	27,286	50,646	42,071

Senior Management

	2025							2024
	Salary \$'000	Performance ¹ cash incentive \$'000	Other ² benefits \$'000	Retirement ³ benefit cost \$'000	Total cash-based remuneration \$'000	Reference ^{1,4} awarded sum \$'000	Total ⁸ remuneration \$'000	Total remuneration \$'000
Herbert Hui ⁵	2,354	2,055	83	294	4,786	2,055	6,841	–
Vanessa Lau ⁶	6,000	10,440	159	750	17,349	10,440	27,789	20,564
Richard Leung	4,900	5,390	68	613	10,971	5,390	16,361	14,511
Katherine Ng	3,850	4,643	277	481	9,251	4,643	13,894	12,590
Gregory Yu ⁷	3,840	4,540	147	480	9,007	4,540	13,547	–

1 The 2025 performance cash incentive compensation and share awards to the Senior Management (including the Executive Director) are subject to the Group's Clawback Policy.

2 Other benefits include leave pay, insurance premium, and club membership, as applicable.

3 An employee who leaves employment before normal retirement age is eligible for 18 per cent vesting of the employer's contribution to the provident fund after completion of two years of service. The rate of vested benefit increases by 18 per cent annually thereafter and reaches 100 per cent after completion of seven years of service. An employee who retires at or after normal retirement age is eligible for the total balance of the employer's contribution.

4 These represent the amounts approved by the Board in December 2025 for the allocation of HKEX shares to the Senior Management (including the Executive Director) pursuant to the Share Award Scheme, details of which are set out in the Share Award Scheme section below. The allocation of the relevant Awarded Shares had not been made by the trustee as of 31 December 2025. Following the allocation, the Awarded Shares and the related income will be vested in accordance with the Share Award Scheme. For financial reporting purpose, the 2025 reference awarded sum is charged to the Consolidated Income Statement over the relevant vesting periods (i.e., from 2025 to 2028).

5 Mr Hui joined HKEX as Group Chief Financial Officer in June 2025.

6 Ms Lau served as Chief Operating Officer and Group Chief Financial Officer of HKEX from 1 January to 8 June 2025, and continue her role as the Chief Operating Officer of HKEX following Mr Hui's appointment as the Group Chief Financial Officer in June 2025.

7 Mr Yu joined HKEX as Head of Markets in March 2025. In addition to the remuneration disclosed in the table above, Mr Yu was awarded inducement fees of \$14,924,000, comprising cash inducement fees of \$9,244,000 and a replacement share award sum of \$5,680,000. The cash inducement fees and the replacement share award sum are charged to the Consolidated Income Statement over the relevant clawback period and the relevant vesting period, respectively.

8 Total remuneration of the respective members of Senior Management (including the Executive Director) comprise salaries, performance cash incentives, other benefits, retirement benefit costs, inducement fees and awarded sums. Total remuneration is a non-HKFRS measure and is not the same as the amount recognised in the Consolidated Income Statement.

Salaries, performance cash incentives, other benefits and retirement benefit costs (cash-based remuneration) are charged to the Consolidated Income Statement on an accrual basis, while cash inducement fees are charged to the Consolidated Income Statement over the relevant clawback period, and awarded sums/awarded shares are amortised to the Consolidated Income Statement as share-based compensation expenses over the relevant vesting periods. The following represent the amounts of cash-based remuneration, share-based compensation benefits, cash inducement fees and total emoluments charged to the Consolidated Income Statement during 2025:

Senior Management (including Executive Director)	Total cash-based remuneration \$'000	Employee share-based compensation benefits \$'000	Cash inducement fees \$'000	Total emoluments charged to Consolidated Income Statement \$'000
Bonnie Y Chan	23,360	14,424	–	37,784
Herbert Hui	4,786	52	–	4,838
Vanessa Lau	17,349	7,909	–	25,258
Richard Leung	10,971	5,887	–	16,858
Katherine Ng	9,251	4,311	–	13,562
Gregory Yu	9,007	4,531	6,933	20,471

Further details of the five top-paid employees are set out in note 16 to the Consolidated Financial Statements.

Share Award Scheme

HKEX has adopted the Share Award Scheme to attract and retain high calibre employees; to incentivise and recognise their contributions to the Group's continuous operations and further development; and to promote prudent risk behaviour among them as part of the Group's risk management mechanism.

The Scheme was initially adopted by the Board on 14 September 2005, with subsequent amendments thereafter. Under the latest amended Scheme rules adopted on 1 January 2023 (Adoption Date), the Scheme shall be valid until termination as determined by the Board, or otherwise as required under any applicable legal and/or regulatory requirements.

The Scheme allows HKEX shares to be awarded as Employee Share Awards for employees of the Group (including the Executive Director) selected by the Board. Unless otherwise determined by the Board, the RC or HKEX CEO (as appropriate), the vesting period of the Awarded Shares is three years, and the Awarded Shares will be vested in two equal tranches from the second to the third year after the date of approval of the Awarded Sum by the Board. The Scheme rules are available on the HKEX Group website [CG](#).

Pursuant to the Scheme, the Scheme's trustee, based on the Board's recommendation, applies forfeited or unallocated HKEX shares held under the Scheme and HKEX shares that have been purchased from the market at the prevailing market price, to satisfy the Awarded Shares for allocation to the selected employees (including the Executive Director).

The maximum number of HKEX shares which may be awarded under the Scheme is 3 per cent (i.e., 38,035,106 shares) of HKEX shares in issue as at the Adoption Date ("Maximum Award Limit"). And the maximum number of shares which may be awarded to an employee selected under the Scheme is 1 per cent (i.e., 12,678,368 shares).

During 2025, a total of 1,462,207 HKEX shares, representing 0.12 per cent of HKEX's total number of issued shares as at 1 January 2025 (with no change in HKEX's issued shares during the year), were awarded or allocated to selected employees (including the Executive Director).

As part of the 2025 performance and compensation review, the Board approved allocation of HKEX shares in a combined value of \$465 million to be awarded to selected employees (including the Executive Director) as Employee Share Awards in recognition of their contributions in 2025 ("2025 Awarded Sum"). The Awarded Shares for the 2025 Awarded Sum had not been allocated to the selected employees (including the Executive Director) as of 31 December 2025.

Up to the date of this report, a total of 19,691,809 shares had been awarded under the Scheme, representing about 1.6 per cent of the number of HKEX shares in issue on the Adoption Date. The total number of HKEX shares which is available for being further awarded under the Scheme (i.e., 18,343,297 shares) represents 1.4 per cent of HKEX issued shares (excluding any treasury shares) as at 26 February 2026.

As at 31 December 2025, taking into account the shares acquired out of the dividends from the shares held under the trust, there were 3,792,946 shares held in trust under the Scheme (excluding shares vested but not yet transferred to awardees).

Further details of the Scheme are set out in note 43 to the Consolidated Financial Statements.

Details of the interests of HKEX CEO, the Senior Management, four top-paid employees (excluding HKEX CEO) and other grantees in the Awarded Shares are set out below.

	Date of award ²	Number of Awarded Shares	2025 ³ Reference awarded sum \$'000	Vesting ⁴ period ends	Number of shares ¹					Closing price ⁵ of HKEX shares before the vesting date \$	
					As at 1 Jan 2025	Shares acquired during the year out of the dividends	Vested during the year	Cancelled during the year	Lapsed during the year		As at 31 Dec 2025
HKEX Chief Executive Officer (Executive Director)											
Bonnie Y Chan	27 Feb 2023	18,873	-	8 Dec 2024 – 8 Dec 2025	10,029	272	10,301	-	-	-	407.4
	4 Mar 2024	34,023	-	8 Dec 2025 – 8 Dec 2026	35,223	960	18,090	-	-	18,093	407.4
	7 Mar 2025 ⁶	74,543	-	11 Dec 2026 – 11 Dec 2027	-	2,032	-	-	-	76,575	-
	-	-	27,286	10 Dec 2027 – 10 Dec 2028	-	-	-	-	-	-	-
Senior Management											
Herbert Hui	-	-	2,055	10 Dec 2027 – 10 Dec 2028	-	-	-	-	-	-	-
Vanessa Lau	27 Feb 2023	12,315	-	8 Dec 2024 – 8 Dec 2025	6,544	178	6,722	-	-	-	407.4
	4 Mar 2024	25,043	-	8 Dec 2025 – 8 Dec 2026	25,926	706	13,314	-	-	13,318	407.4
	7 Mar 2025 ⁶	35,857	-	11 Dec 2026 – 11 Dec 2027	-	977	-	-	-	36,834	-
	-	-	10,440	10 Dec 2027 – 10 Dec 2028	-	-	-	-	-	-	-
Richard Leung	27 Feb 2023	14,911	-	8 Dec 2024 – 8 Dec 2025	7,924	216	8,140	-	-	-	407.4
	4 Mar 2024	23,546	-	8 Dec 2025 – 8 Dec 2026	24,376	664	12,519	-	-	12,521	407.4
	7 Mar 2025 ⁶	20,882	-	11 Dec 2026 – 11 Dec 2027	-	569	-	-	-	21,451	-
	-	-	5,390	10 Dec 2027 – 10 Dec 2028	-	-	-	-	-	-	-
Katherine Ng	27 Feb 2023	11,433	-	8 Dec 2024 – 8 Dec 2025	6,075	164	6,239	-	-	-	407.4
	4 Mar 2024	16,063	-	8 Dec 2025 – 8 Dec 2026	16,629	453	8,539	-	-	8,543	407.4
	7 Mar 2025 ⁶	15,890	-	11 Dec 2026 – 11 Dec 2027	-	432	-	-	-	16,322	-
	-	-	4,643	10 Dec 2027 – 10 Dec 2028	-	-	-	-	-	-	-
Gregory Yu ⁷	15 Jul 2025 ⁶	13,569	-	13 Jan 2026 – 13 Jan 2027	-	182	-	-	-	13,751	-
	-	-	4,540	10 Dec 2027 – 10 Dec 2028	-	-	-	-	-	-	-

	Date of award ²	Number of Awarded Shares	2025 ³ Reference awarded sum \$'000	Vesting ⁴ period ends	Number of shares ¹					Closing price ⁵ of HKEX shares before the vesting date \$	
					As at 1 Jan 2025	Shares acquired during the year out of the dividends	Vested during the year	Cancelled during the year	Lapsed during the year		As at 31 Dec 2025
Four Top-paid Employees (Excluding HKEX CEO) during 2025⁸											
	27 Feb 2023	48,617	-	8 Dec 2024 – 8 Dec 2025	25,835	703	26,538	-	-	-	See Note 9
	4 Mar 2024	89,632	-	8 Dec 2025 – 8 Dec 2026	92,793	2,528	47,655	-	-	47,666	See Note 9
	7 Mar 2025 ⁶	97,728	-	11 Dec 2026 – 11 Dec 2027	-	2,663	-	-	-	100,391	-
	15 Jul 2025 ⁶	13,569	-	13 Jan 2026 – 13 Jan 2027	-	182	-	-	-	13,751	-
	-	-	34,725	10 Dec 2027 – 10 Dec 2028	-	-	-	-	-	-	-
Other Selected Employees Eligible to Share Award (Excluding HKEX CEO and Senior Management)											
	During 2022	109,642	-	See Note 4	71,177	414	71,591	-	-	-	See Note 10
	During 2023	995,299	-	See Note 4	469,718	12,066	456,378	21,650	-	3,756	See Note 10
	During 2024	1,655,098	-	See Note 4	1,661,982	43,709	788,528	73,352	-	843,811	See Note 10
	During 2025 ⁶	1,301,466	-	See Notes 4 and 6	-	34,012	2,701	60,577	-	1,272,200	-
	-	-	410,515	10 Dec 2027 – 10 Dec 2028	-	-	-	-	-	-	-

1 Includes shares acquired out of the dividends from the Awarded Shares according to the Scheme

2 Refers to the date on which the trustee allocated the Awarded Shares to the selected employees based on the awarded sum determined by the Board

3 Refers to the amount approved by the Board in 2025 for the allocation of the HKEX shares to be awarded to the selected employees. The allocation of Awarded Shares had not been made by the trustee as of 31 December 2025.

4 Save for disclosure in note 6 below, the Awarded Shares and the related income are vested in two equal tranches in the second and third year after the grant.

5 Refers to the closing price of HKEX shares traded on the HKD counter immediately before the dates on which the relevant Awarded Shares were vested in 2025

6 Award of HKEX Shares during 2025:

Date of award	Vesting period ends	Number of shares awarded	Closing price of HKEX shares traded on HKD counter immediately before date of award \$	Fair value per ^(a) Awarded Shares \$
7 Mar 2025 ^(b)	11 Dec 2026 – 11 Dec 2027	1,441,003	365.6	301.4
26 Mar 2025 ^(c)	26 Mar 2025	797	351.0	366.8
3 Apr 2025 ^(c)	3 Apr 2025	170	351.0	356.2
15 Jul 2025 ^(c)	13 Jan 2026 – 13 Jan 2027	13,569	423.6	418.6
12 Nov 2025 ^(c)	12 Nov 2025 – 14 Mar 2028	3,687	435.4	433.9
13 Nov 2025 ^(c)	19 Mar 2027 – 20 Mar 2028	1,671	437.4	437.7
31 Dec 2025 ^(c)	1 Dec 2027 – 1 Dec 2028	1,310	408.6	412.6

(a) The fair value of the Awarded Shares is determined in accordance with HKFRS 2 by reference to the cost of purchase of the Awarded Shares, or the fair value at grant date, taking into account all non-vesting conditions associated with the grant on grant date. No adjustment is required for expected dividends since the employees are entitled to receive dividends paid during the vesting period. Details of the accounting policy adopted are set out in note 43 to the Consolidated Financial Statements.

During 2025, 74,543 Awarded Shares, with a total fair value of \$22,470,348 were granted to Bonnie Y Chan (HKEX CEO) and a total of 111,297 Awarded Shares, with a total fair value of \$35,138,815, were granted to the other four top-paid employees (excluding HKEX CEO).

(b) Represents the Awarded Shares granted to selected employees (which include a total of 172,271 Awarded Shares granted to HKEX CEO and the other four top-paid employees of HKEX during 2025) as Employee Share Awards in recognition of their contributions in 2024, which were allocated to the selected employees on 7 March 2025.

(c) These awards were granted to new employees under their respective hiring agreements with HKEX, as compensation for their loss of unvested long-term incentives earned through their service with their previous employers and are subject to special vesting schedule(s).

7 Mr Yu joined HKEX as Head of Markets in March 2025.

8 Excludes Bonnie Y Chan, who was among the five top-paid employees during 2025, and whose interest in Awarded Shares and shares acquired out of the dividends from the Awarded Shares are disclosed separately in the table

9 In 2025, a total of 74,193 shares were vested to the four top-paid employees (excluding HKEX CEO) during the year. The weighted average closing price of these shares before the relevant vesting dates in 2025 is \$407.4.

10 In 2025, a total of 1,319,198 shares were vested to other selected employees (excluding HKEX CEO and Senior Management). The weighted average closing price of these shares before the relevant vesting dates in 2025 is \$404.9.

Carlson TONG

Chairman of the Remuneration Committee

Hong Kong, 23 February 2026

Corporate Responsibility Committee Report

The Corporate Responsibility Committee

The Corporate Responsibility (CR) Committee is delegated with the authority by the Board to provide direction and oversee the development and implementation of the CR strategy and initiatives of the Group. Its terms of reference are available on the HKEX Group website [OS](#).

The CR Committee comprises six INEDs and the HKEX Chief Executive Officer, whose names and biographies are set out in the Board and Committees section of this Annual Report. The CR Committee held four meetings in 2025. Members' attendance records are disclosed in the Corporate Governance Report contained in this Annual Report.

Summary of Work in 2025/2026

- Reviewed and approved the following items:
 - the Workforce Diversity Policy Statement; and
 - the philanthropy work plan and budget for 2026
- Reviewed and endorsed the Sustainability Report
- Reviewed and received the quarterly reports on the Group's CR activities and charitable donations via HKEX Foundation, covering:
 - donations to the Government's Support Fund for Wang Fuk Court in Tai Po;
 - donations in relation to the Care for Caregivers Programme;
 - donations in relation to the HKEX Charity Partnership Programme, HKEX Impact Funding Scheme and HKEX University Scholarship Programme;
 - donations to The Community Chest of Hong Kong from The Community Chest HKEX Gong Run; and
 - other donations to the Group's charity partners
- Reviewed and approved the updates to the HKEX Shareholders Communication Policy
- Reviewed and discussed HKEX's CR initiatives, alongside global and local trends in sustainability
- Reviewed the progress of HKEX's CR initiatives against relevant targets, including HKEX's climate strategy and action plan, supply chain sustainability and other green initiatives
- Reviewed the CR Committee's terms of reference

CR Policies, Performance and Reporting

HKEX is committed to connecting, promoting and progressing its markets and the communities they support; and, to continuously seeking to reinforce its position as an active and responsible corporate leader. HKEX's CR-related policies and details of HKEX's CR management approach are available on the HKEX Group website [S](#).

Reflecting the nature of its business, the Group is not aware of any existing environmental laws or regulations that would have a material impact on the Group. The Group, however, continues to adopt enhanced measures to reduce electricity consumption, improve energy efficiency and other resource utilisation, minimise waste and increase recycling, encouraging its employees to adopt

environmentally responsible behaviours whilst also promoting environmental protection in its supply chain and marketplace. To reinforce our commitment to tackling climate change, the Group continued to work closely with government, policy makers, regulators, international peers, businesses and other stakeholders to facilitate the transition to a low-carbon and climate resilient economy. In 2025, the Group remained carbon neutrality in its operations and continued to work towards its 2040 net-zero carbon emissions targets. The Group's net-zero journey reached another milestone with its carbon emissions reduction targets approved by the Science Based Targets initiative. During 2025, HKEX conducted various initiatives including the "HKEX Goes Green" and paper reduction campaigns to raise environmental awareness and promote eco-friendly practices across its workplace and the broader community.

As a responsible corporate citizen, the Group actively contributes to the community by making charitable donations to, and collaborating with, a wide range of charity partners. During the year, HKEX announced that its charitable arm, the HKEX Foundation, would launch a three-year flagship charity programme focusing on support for caregivers, underscoring HKEX's commitment to supporting the community in which it has deep roots. To celebrate HKEX's 25th anniversary, HKEX, in collaboration with The Community Chest of Hong Kong, hosted The Community Chest HKEX Gong Run, gathering business leaders, market participants and NGOs to raise funds for charity. Through HKEX Foundation, HKEX reinforced its commitment to the community by supporting local charities and social enterprises with the HKEX Charity Partnership Programme and the HKEX Impact Funding Scheme. The HKEX University Scholarship Programme continued to nurture homegrown talents studying business and finance and those who demonstrate achievements or potential in the areas of biotechnology and innovation. In the UK, the LME continued its partnership with Inspire, an education business partnership charity, to roll out a mentorship programme enhancing social mobility and helping young people to thrive in their future careers. In addition, the LME scholarship programme awarded two students from the Camborne School of Mines, supporting them as they pursue careers in the mining industry. During 2025, the Group committed donations of a total of \$103 million to various projects and initiatives in its communities.

During 2025, the CR Committee received and reviewed the CR quarterly reports, which summarised the CR initiatives undertaken by the Group throughout the year. Details of the Group's CR performance in 2025 are disclosed in the 2025 Sustainability Report.

Communication with Shareholders

Effective engagement with Shareholders is a vital component of HKEX as a listed company. Throughout the year, HKEX has continued to deliver timely, balanced, clear, and transparent communications with its Shareholders and other investors. Details of the Group's shareholder and investor engagement and communication activities are set out in the Corporate Governance Report of this Annual Report and further details can be found on the HKEX Group website [IR](#).

An HKEX Shareholders Communication Policy, which is available on the HKEX Group website [CG](#), sets out the Group's objective for ensuring Shareholders, and in appropriate circumstances, the wider investment community, are provided with regular, equal and

timely access to balanced and understandable information about the Group, which ensures that Shareholders can exercise their rights in an informed manner and allows them, and the investment community, to engage actively with the Group.

The CR Committee reviewed the Group's shareholder and investor engagement and communication activities conducted in 2025 and was satisfied with the implementation and effectiveness of the Shareholders Communication Policy.

Relationships with other Major Stakeholders

The Group also actively engages with all its other major stakeholders, including its employees, suppliers and partners through a variety of channels with the aim of developing mutually beneficial relationships and promoting knowledge sharing, transparency and sustainability.

Employees are remunerated equitably and competitively. Learning and development opportunities are provided to equip staff members so that they can perform the best and achieve personal and corporate goals. In 2025, HKEX delivered over 52,500 hours of training to its employees across different divisions and departments, through the Group's learning platform iLearn and talent development programmes designed for employees at different levels. In addition, HKEX launched a new Competency Framework to define core skills and leadership capabilities for future growth. The Group also undertook its People Survey to gather employees' feedback on their views of the Company, their working environment and their levels of engagement. In addition to ongoing programmes supporting employee occupational safety, health and wellbeing, the Group conducted its first Family Sports Day to promote wellness and foster collaboration amongst employees.

HKEX is committed to ensuring strong ethical supply chain management and seeks to use suppliers that reflect its values and commitment to being a good corporate citizen. Throughout the year, the Group was not aware that any of its key suppliers had reported any significant actual, or potential negative impact on their own business ethics, environmental protection, human rights or labour practices, nor any of them had any non-compliance incident in respect of these areas.

Carlson TONG

Chairman of the CR Committee

Hong Kong, 23 February 2026

Directors' Report

The Directors are pleased to present this Annual Report together with the audited consolidated financial statements for the year ended 31 December 2025.

Principal Activities

HKEX is a recognised exchange controller under the SFO. HKEX operates the only recognised stock and futures markets in Hong Kong through its wholly owned subsidiaries, SEHK and HKFE, and is the frontline regulator of listed issuers in Hong Kong. In collaboration with the Shanghai and Shenzhen stock exchanges, HKEX operates Stock Connect, which gives investors in Hong Kong and the Chinese Mainland access to each other's securities markets. HKEX also provides market data through HKEX Information Services Limited and HKEX Information Services (China) Limited.

HKEX operates HKSCC, HKCC, SEOCH and OTC Clear, the only recognised clearing houses in Hong Kong. HKSCC, HKCC and SEOCH provide integrated clearing and settlement services, while OTC Clear provides clearing and settlement services for over-the-counter interest rate and foreign exchange derivatives transactions and provides Hong Kong and international investors access to the onshore interest rate swap market under the Northbound channel of Swap Connect. HKSCC also provides depository and nominee services.

HKEX owns the LME and LME Clear in the UK. The LME provides facilities for the trading of futures and options contracts on base and other metals. It is a Recognised Investment Exchange (UK RIE) under the Financial Services and Markets Act 2000 (FSMA). LME Clear provides clearing services for the exchange contracts of the LME. It is a recognised clearing house under the FSMA and an authorised CCP under the UK European Market Infrastructure Regulation (EMIR).

HKEX owns 90.01 per cent of QME, which is a commodity trading platform in the Chinese Mainland.

A list of HKEX's principal subsidiaries as at 31 December 2025 and their particulars are set out in note 28 to the Consolidated Financial Statements. More information about the Group's activities is available in the About HKEX section of the HKEX Group website.

Business Review

The Group's revenue is primarily derived from business activities conducted in Hong Kong and the UK. An analysis of the Group's performance for 2025 by operating segment is set out in note 4 to the Consolidated Financial Statements.

A fair review of the Group's business, including the important events affecting the Group that have occurred since the end of 2025 and the likely future developments in the Company's business, is set out in the Chief Executive Officer's Review, Business Review, and Financial Review sections of this Annual Report. Principal risks and uncertainties facing the Group were reviewed by the Board as delineated in the Risk Committee Report. Details about the Group's financial risk management are set out in note 53 to the Consolidated Financial Statements. Details about HKEX's climate-related risks and opportunities are disclosed in the 2025 Sustainability Report.



The following table outlines the relevant laws and regulations that have a significant impact on the Group's business, and the compliance measures adopted and implemented by the Group during 2025.

Primary legislation/ regulations ¹	Key scope	Compliance measures
Exchange and clearing business in Hong Kong		
SFO	<p>HKEX is a recognised exchange controller and has duties under section 63(1) to ensure that the statutory duties placed on the recognised exchange companies (under section 21) and recognised clearing houses (under section 38) under its control are complied with.</p> <p>SEHK and HKFE are recognised exchange companies; and HKSCC, HKCC, SEOCH, and OTC Clear are recognised clearing houses (RCHs).</p>	<p>A corporate governance structure² is in place to enable HKEX to balance its public functions and its commercial profit-making objectives.</p> <p>Group Compliance is responsible for ensuring compliance with laws, rules and regulations and in line with the group risk appetite statements.</p> <p>Rule amendments by SEHK, HKFE, and each of the RCHs are approved by the SFC under section 24 (for recognised exchange companies) and section 41 (for RCHs).</p> <p>Fees imposed by HKEX (in its capacity as a recognised exchange controller), SEHK, HKFE, and each of the RCHs are approved by the SFC under section 76.</p>
PFMI	As RCHs, HKSCC, HKCC, SEOCH, and OTC Clear are required to observe the applicable PFMI on an ongoing basis pursuant to the guidelines issued by the SFC.	The approach of each of the RCHs to observing each applicable PFMI is summarised in its disclosure document which is available on the HKEX Market website.

Exchange and clearing business in the UK

<p>Part XVIII of the FSMA</p> <p>Part I and Part II of the FSMA (Recognition Requirements for Investment Exchanges and Clearing Houses) Regulations 2001</p> <p>Financial Services and Markets Act 2000 (Regulated Activities) Order 2001</p> <p>The Recognized Investment Exchanges sourcebook of the FCA Handbook</p> <p>The UK versions of Markets in Financial Instruments Directive 2014/65/EU, Markets in Financial Instruments Regulation 600/2014 and associated legislation (together, UK MiFID II)</p> <p>The UK versions of various technical standards enacted and/or onshored under UK MiFIR</p>	<p>The LME is a UK RIE and is regulated as such under Part XVIII of the FSMA. It is required to ensure that its rules, procedures, and practices are adequate for the protection of investors and for the maintenance of an orderly market.</p> <p>Until 31 December 2020, the LME was an EU regulated market required to comply with applicable EU MiFID II requirements. Since 1 January 2021, the LME has become a third country venue for EU MiFID II purposes, but continues to comply with UK MiFID II requirements as they form part of UK law.</p> <p>The right of the LME to provide access to its systems to entities in European Economic Area (EEA) jurisdictions now depends on the domestic rules applicable in individual Member States and the LME has obtained either applicable licences or dispensations in all relevant Member States. Further detail regarding the position in respect of the EEA jurisdictions that are relevant to the LME's current membership is set out in the LME's Notice of 4 January 2021 to its Members in relation to certain updates to the LME jurisdictions document.</p>	<p>The LME complies with the rules and guidance on recognition and notification requirements as set out in the FCA's Handbook, and in other applicable UK law or regulation.</p> <p>On behalf of the LME and LME Clear boards, the respective Audit Committee of each of the LME and LME Clear oversees the Compliance Monitoring and Testing Programme to ensure that the LME and LME Clear continue to comply with key regulatory requirements. This risk-based programme focuses its resources on the areas of greatest inherent risk.</p>
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Primary legislation/ regulations ¹	Key scope	Compliance measures
Part 4A of FSMA & Benchmarks Regulation (known as BMR)	<p>Since 3 December 2019, the LME has been authorised by the FCA to administer a number of prices that are categorised as benchmarks under the UK version of the BMR (UK BMR), and is required to comply with applicable requirements under the UK BMR and certain FCA rules in connection with the administration of these benchmarks.</p> <p>The LME has also relied on the transitional provisions under the EU BMR I in order to provide its benchmarks for use by “supervised entities” within the EU. The transitional provisions in EU BMR I ended on 31 December 2025. The EU has amended EU BMR I and this amended version (EU BMR II) came into force on 1 January 2026. The LME has determined that its benchmarks are potentially in scope of Title II of EU BMR II but that presently none of its benchmarks are “significant” under EU BMR II. This means, in practice, that the LME is not required to be listed on ESMA’s register and that EU supervised entities may continue to use the LME’s benchmarks in the EU. The LME will continue to monitor its benchmarks for compliance under EU BMR II.</p> <p>As “supervised entities” under UK BMR, the LME and LME Clear, when using a “benchmark” in scope of UK BMR, are required to maintain fallback plans that identify steps to be taken where the relevant benchmark ceases to be provided or is no longer reflective of the market which it is intended to measure.</p>	<p>To ensure compliance with the applicable UK BMR and FCA requirements, the LME has implemented a robust compliance framework around its benchmark determination processes, including a governance framework and a compliance monitoring programme, and has employed a dedicated member of personnel to oversee its benchmark activity.</p> <p>Mandatory BMR documentation is publicly available on the LME website.</p> <p>The LME’s benchmarks are subject to an annual external audit against UK BMR requirements.</p> <p>In relation to their obligations as supervised entities, the LME and LME Clear have a framework in place to assess their use of prices and, where required, to implement and maintain fallback plans.</p>
Senior Managers Regime (SMR)	<p>As a benchmark administrator, the LME became subject to the SMR with effect from 7 December 2020. The SMR aims to ensure individual accountability at senior management level for regulated activities. Broadly, this requires the LME to ensure that its senior managers are registered as “senior management function” holders in relation to specified functions; certain prescribed responsibilities are allocated accordingly; and the code of conduct requirements are applicable to relevant staff.</p>	<p>Compliance with the relevant requirements continues to be monitored via the monitoring and testing programme. The LME’s benchmarks are subject to an annual external audit against UK BMR requirements.</p>

Primary legislation/ regulations ¹	Key scope	Compliance measures
The UK version of Regulation on OTC Derivatives, Central Counterparties and Trade Repositories (known as UK EMIR) and UK MiFIR	<p>Under the UK EMIR, LME Clear is authorised as a CCP and LME Clear is required to comply with the applicable UK EMIR requirements and UK MiFIR requirements accordingly.</p> <p>LME Clear was, until 31 December 2020, an authorised CCP under the EU EMIR. Since 1 January 2021, LME Clear has become a recognised third country CCP in relation to its arrangements with EEA Clearing Members.</p>	<p>To ensure compliance with the UK EMIR, LME Clear has implemented robust governance arrangements and a comprehensive risk management framework.</p> <p>LME Clear's Rules and Procedures have been developed to reflect the legal framework which applies to LME Clear, including primarily the requirements of the UK EMIR and the UK MiFIR.</p> <p>All documentation required in relation to LME Clear's compliance with the UK EMIR and the UK MiFIR is publicly disclosed on the LME website.</p>
FSMA	<p>LME Clear is a recognised clearing house under Part XVIII of the FSMA and must meet the requirements set out in UK EMIR, and maintain effective arrangements with regard to default, loss allocation, recovery plans, market abuse/financial crime, access and transparency.</p>	<p>See above in relation to UK EMIR. The remaining requirements are reflected in LME Clear's Rules, procedures, policies and operational procedures. Changes to LME Clear's Rules are disclosed to the Bank of England and the market.</p>
Financial Markets and Insolvency (Settlement Finality) Regulations 1999 (SFR)	<p>LME Clear is a designated system under the SFR and is required to meet the SFR requirements.</p> <p>In addition, as of 1 January 2021, LME Clear was approved as a third-country system under French law for the purposes of the Settlement Finality Directive.</p>	<p>LME Clear has adopted, as part of its Rules and Procedures, a Settlement Finality Rule (Rule 11) and related Settlement Finality Procedures which define the point at which Transfer Orders take effect and become irrevocable, the finality of instructions as well as the participants in the system. The Rules and Procedures are available on the LME website.</p>
PFMI	<p>LME Clear, as financial market infrastructure, is required to observe the applicable PFMI on an ongoing basis.</p>	<p>LME Clear's approach to observing each applicable PFMI is summarised in its disclosure document, which is available on the LME website.</p> <p>LME Clear reviews its compliance against the applicable PFMI on an annual basis, and performs a full and comprehensive self-assessment on a biennial basis against the PFMI. These assessments are shared with LME Clear's primary regulator, the Bank of England.</p>

Spot commodity trading platform in the Chinese Mainland

<p>The Interim Measures of Shenzhen Municipality for the Supervision and Administration of Trading Venues (Shenzhen Interim Measures)*</p> <p>* Shenzhen Interim Measures ceased to take effect on 31 December 2025. The Measures of Guangdong Province for the Supervision and Administration of Trading Venues applies to QME starting from 1 January 2026.</p>	<p>QME is a spot commodity trading platform in Shenzhen and was required to comply with the applicable rules under the Shenzhen Interim Measures during 2025.</p>	<p>QME has established relevant operating rules for trading, settlement, delivery and warehouse management, which are published on the QME website.</p> <p>QME conducts a legal and regulatory analysis on a quarterly basis, and performs a self-assessment on an annual basis. The self-assessment is reported to QME's regulator, Shenzhen Local Financial Administration Bureau.</p>
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Primary legislation/ regulations ¹	Key scope	Compliance measures
Operations in Hong Kong, the UK and the Chinese Mainland		
Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong)	HKEX, SEHK, HKFE, HKSCC, HKCC, SEOCH and OTC Clear are public bodies under the Prevention of Bribery Ordinance and are subject to prohibitions on bribery (under sections 4 to 8) and corrupt transactions with agents (under section 9).	HKEX has adopted the Group Anti-Bribery and Anti-Corruption Policy (“Policy”) to ensure that employees within the Group comply with the HK Prevention of Bribery Ordinance, the UK Bribery Act 2010, and the PRC Criminal Law, where applicable. The Policy has been reviewed annually to ensure that it remains appropriate.
Bribery Act 2010	The Group’s subsidiaries in the UK, persons who are British citizens or who are ordinarily resident in the UK, and any persons who by an act or omission in the UK formed part of the relevant bribery offence are subject to the Bribery Act provisions (under sections 1, 2 and 6). The LME, LME Clear, and any other Group companies carrying on business in the UK are “relevant commercial organisations” for the purposes of section 7 of the Bribery Act 2010.	
PRC Criminal Law	QME and other Chinese Mainland subsidiaries of HKEX are subject to prohibitions on bribery under the PRC Criminal Law.	
Privacy and Data Protection Laws	The Group is subject to certain privacy and data protection laws, including but not limited to UK and EU General Data Protection Regulation; HK Personal Data (Privacy) Ordinance (Cap. 486); Singapore Personal Data Protection Act 2012; and Personal Information Protection Law of the PRC.	HKEX has established a Group Data Protection Office and appointed the Group Data Protection Officer as well as a Chinese Mainland representative and an EU representative to take charge of compliance with the relevant privacy and data protection laws and regulations. The Group Privacy Policy, which is in place to ensure that the Group’s approach to privacy risk management reflects the current regulatory position, was updated in October 2025. The new Group Personal Data Retention Standard was released in December 2025 to provide guidance on good personal data governance. The internal Privacy Impact Assessment (PIA) Guidance, which is in place to ensure that PIAs are conducted when necessary, was also updated in October 2025. During 2025, PIAs were conducted for material initiatives and processing activities, including the new ETP servicing platform.

¹ On the corporate level, all of the Group companies comply with the laws of the place in which the companies are incorporated, the Main Board Listing Rules, and the SFO, where they are applicable.

² HKEX’s corporate governance structure is available on the HKEX Group website, and its principal corporate governance practices are set out in the Corporate Governance Report, the Nomination and Governance Committee Report, the Audit Committee Report, the Risk Committee Report, the Remuneration Committee Report, and the Corporate Responsibility Committee Report.

Disclosures related to the Group’s environmental policies and performance, and relationships with major stakeholders are included in the Corporate Responsibility Committee Report.

Major Customers and Suppliers

During the year ended 31 December 2025, the combined value of the Group's contracts with its five largest suppliers, which were not of a capital nature, was less than 30 per cent of the total value of supplies purchased. The Group's five largest customers combined contributed less than 30 per cent of its total revenue and other income during the year ended 31 December 2025.

Results and Appropriations

The Group's results for the year ended 31 December 2025 are set out in the Consolidated Income Statement.

The Board has declared a second interim dividend of \$6.52 per share for 2025 (2024 second interim dividend: \$4.90 per share), which will be payable in cash, to Shareholders whose names appear on HKEX's Register of Members on 16 March 2026.

The 2025 first interim dividend of \$6.00 per share (2024 first interim dividend: \$4.36 per share) was declared by the Board and paid to the Shareholders in cash on 16 September 2025 in the total sum of \$7.6 billion (2024: \$5.5 billion). This included the dividends of \$24 million (2024: \$15 million) paid to shares held in trust under the Share Award Scheme.

Including the first interim dividend, the total dividends for 2025 amount to \$12.52 per share (2024: \$9.26 per share), which represents a payout ratio of 90 per cent (2024: 90 per cent) of the profit attributable to Shareholders, excluding the financial results of HKEX Foundation, for the year ended 31 December 2025. Dividends for shares held in trust under the Share Award Scheme amount to \$48 million (2024: \$34 million). More information about HKEX's dividend policy and the 2025 second interim dividend is set out in note 19 to the Consolidated Financial Statements and the Shareholder Information section of this Annual Report.

Donations

The Group's charitable donations during 2025 amounted to \$103 million (2024: \$87 million). The Group has never made any political donations.

More information about the Group's charitable donations is set out in the Corporate Responsibility Committee Report.

Share Capital

Details of the movements in share capital of the Company during 2025 are set out in note 42 to the Consolidated Financial Statements. No HKEX shares were issued during 2025.

As at 31 December 2025, the Company did not hold any treasury shares.

Equity-linked Agreements

No equity-linked agreements were entered into by the Company during 2025 or subsisted at the end of 2025.

Reserves

As at 31 December 2025, HKEX's distributable reserves, calculated under Part 6 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), amounted to \$13.7 billion (31 December 2024: \$11.3 billion).

Details of the movements in the reserves of the Group and HKEX during 2025 are set out in the Consolidated Statement of Changes in Equity and notes 43 to 46 and note 54(a) to the Consolidated Financial Statements.

Purchase, Sale or Redemption of HKEX's Listed Securities

During 2025, neither the Company nor any of its subsidiaries purchased, sold, or redeemed any HKEX shares (including sale of treasury shares, if any), except that the trustee of the Share Award Scheme, pursuant to the terms of the rules and trust deed of the Share Award Scheme, purchased on the Stock Exchange a total of 1,256,704 HKEX shares at a total consideration of \$512 million.

Directors

The following is the list of Directors during 2025 and up to the date of this report (unless otherwise stated). Brief biographies of the Directors as at the date of this report are set out in the Board of Directors and Senior Management section of this Annual Report. Their interests in HKEX shares, if any, are set out in the Corporate Governance Report. Information about Directors' appointments, retirements, and remuneration is set out in the Nomination and Governance Committee Report and the Remuneration Committee Report.

INEDs

Carlson TONG (Chairman) (Re-appointed on 30 April 2025)
Nicholas Charles ALLEN
Apurv BAGRI (Retired on 30 April 2025)
Peter Wilhelm Hubert BRIEN (Elected on 30 April 2025)
CHAN Kin Por
CHEAH Cheng Hye
CHEUNG Ming Ming, Anna
CHIA Pun Kok, Herbert
CHOW WOO Mo Fong, Susan
DING Chen (Appointed on 30 April 2025)
LEUNG Nisa Bernice Wing-Yu (Retired on 30 April 2025)
LEUNG Pak Hon, Hugo
YAM Chi Kwong, Joseph (Re-appointed on 30 April 2025)
ZHANG Yichen

Executive Director

CHAN Yiting, Bonnie (Chief Executive)

The following is the list of directors of HKEX's subsidiaries during 2025 and up to the date of this report (unless otherwise stated).

Nicholas Charles ALLEN ¹	FAN Wentao	Keith Samuel NOYES
BA Shusong	Martin Ernst FRAENKEL ³	POON Tim Fung
Apurv BAGRI	Rafael GIL-TIENDA	Kirstina Louise POTTS
Julie Ann CARRUTHERS	Hugh Edward GRAHAM	Brian David ROBERTS
Michael CARTY	Georgina Rose HALLETT	Kevin Kalim RUMJAHN
Laura May-Lung CHA	Stephen Thomas HIGGINS	SHUM Ka Wing, Richard
Matthew James CHAMBERLAIN	HSU John Qing Qiang	SIN Wan Ni, Winnie
CHAN Chi Fai Owens	HUANG Fei	Susan Monique SMALL
CHAN Chung Sze, Vicky	HUI Leung Wah ²	SO Ying Ying, Glenda ³
CHAN Kin Por ¹	HUI Wing Yip	Daniel SONDER ³
CHAN Yiting, Bonnie ^{1,2}	Harriet Anne Rowell HUNNABLE	Antony John STUART ³
Penelope Claire CHAPMAN	JI Wencheng ³	Carlson TONG ¹
CHEN Cong ³	KI Shui Ping ³	Pierre VAREILLE
CHENG Chui Chui, Sharon	KWOK Hom Siu	WANG Guiju
CHEONG Matthew ³	LAI Chun Mei ³	WANG Haihang
CHEUNG Kin Chung	LAM Wing Chung, Charles ³	David Porter WARREN ³
CHEUNG Ming Ming, Anna ¹	LAU Bik Yun, Vanessa ²	John Mackay McCulloch WILLIAMSON
CHIU Kin Nang	LAU Wai Tat Victor	Richard Alan WISE ³
CHOI Wai Kit	LAU LAW Siu Hung, Monique	WONG Sze Ming
CHOW Koon Ying	LEE Chun Kit	XU Liang
CHOW Siu Kei	LEUNG Chung Kwong, Richard ²	Craig YOUNG
CHOW WOO Mo Fong, Susan ¹	LEUNG Pak Hon, Hugo ¹	YU Gregory Hock-ken ²
CHUEN Wai Lun, Alan	LEUNG Sing Man, Sandra	YU Weijiang
CHUI King Wai	LI Jieyi	ZHANG Ping
Anthony William CRAMPTON	Roger William MCAVOY	ZHANG Yichen ¹
Nigel Kenneth DENTOOM	NG Chin Hang, Edmund	ZHOU Jiannan ³
DING Chen ¹	NG Kit Shuen ²	

¹ Member of the Board as at the date of this report

² Member of Senior Management as at the date of this report

³ No longer a director of any subsidiaries of HKEX as at the date of this report

Directors' Interests in Transactions, Arrangements and Contracts

Details of the continuing connected transactions and related party transactions are set out in the Corporate Governance Report and note 50 to the Consolidated Financial Statements.

Notwithstanding the above, no transaction, arrangement, or contract that is significant in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a person who at any time in 2025 was a Director or his or her connected entity had, directly or indirectly, a material interest was entered into in 2025 or subsisted at any time during 2025.

Directors' Rights to Acquire Shares or Debentures

Bonnie Y Chan, Executive Director, was awarded HKEX shares pursuant to the Share Award Scheme. Details of the interests of Ms Chan in the Awarded Shares are set out in the Remuneration Committee Report and note 43 to the Consolidated Financial Statements.

Save for the above, neither HKEX nor any of its subsidiary undertakings was a party to any arrangements to enable Directors to acquire benefits by means of the acquisition of shares in, or debentures of, HKEX or any other body corporate at any time during 2025 or at the end of 2025.

Management Contracts

No contract, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business was entered into or existed during 2025.

Permitted Indemnity Provision

Pursuant to HKEX's Articles, subject to the provisions of the statutes, every Director shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses, and liabilities incurred by him or her in the execution and discharge of his or her duties or in relation thereto. The Directors and Officers Liability Insurance (D&O Insurance) undertaken by the Company provides such indemnities to all the directors of the Company and its subsidiaries. The relevant provisions in HKEX's Articles and the D&O Insurance were in force during the financial year ended 31 December 2025 and as at the date of this report.

Auditor

The financial statements for the year ended 31 December 2025 have been audited by PricewaterhouseCoopers (PwC), which will retire at the conclusion of the 2026 AGM.

Following the conclusion of the audit tender process in 2025 and based on the recommendation of the Audit Committee of HKEX, the Board has resolved to appoint KPMG as the external auditor of the Group for the year ending 31 December 2026, subject to approval by Shareholders at the 2026 AGM. A resolution to appoint KPMG as the Group's external auditor and to authorise the Directors to fix its remuneration will be proposed at the 2026 AGM.

All references above to other sections, reports or notes in this Annual Report form part of this report.

Approved by the Board on 26 February 2026

Carlson TONG

Chairman

Auditor's Report

Independent Auditor's Report to the Members of Hong Kong Exchanges and Clearing Limited

(incorporated in Hong Kong with limited liability)

Opinion

What we have audited

The consolidated financial statements of Hong Kong Exchanges and Clearing Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 141 to 229, comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in our audit is the risk of material misstatement in relation to revenue recognition.

Key Audit Matters (Continued)

Revenue recognition

As set out in Note 5 to the consolidated financial statements, trading, clearing and settlement fees, and depository, custody and nominee services fees generated the majority of the Group's revenue.

Key systems and related key controls are put in place by management over the data capture, processing and reporting of fee revenue. These include the core trading, clearing and settlement systems that capture and process transactions generating fee revenue and the financial accounting and reporting systems ("key systems").

As part of our audit, we focused on these key systems as the fee revenue reported in the Group's financial statements is highly dependent on (i) the proper functioning of these key systems, and (ii) the design and operating effectiveness of automated application controls and underlying IT general controls (including controls over cybersecurity) put in place by management. Such automated application controls include system logical access controls and controls over system automated calculations, system generated information and system interfaces. IT general controls include controls over access to programs and data, program changes, computer operations and program development.

How our audit addressed the Key Audit Matter

As part of our audit, we obtained an understanding of the end-to-end process of the revenue process covering the material revenue streams within the Group's financial statements, including the key IT systems that capture and process transactions. Based on this understanding, we assessed the Group's control environment, and identified and evaluated key business process controls, including both manual and automated application controls, as well as the underlying IT general controls governing the associated IT systems and processes that we relied on in our audit.

Our audit procedures over the revenue streams that have a high dependency on IT systems included the following:

1. Assessing the control environment (including the IT governance framework, cybersecurity and IT incident management and IT general controls over the key systems) that support the processing of transactions to evaluate whether the system functionality, data and controls could be relied on throughout the audit. Our testing of IT general controls covered the design and operating effectiveness of certain controls over access to programs and data, program changes, computer operations and program development; and
2. Testing relevant key automated application controls over the capture, processing and reporting of transactions. Our procedures included the testing of certain controls over system logical access, system automated calculations, system generated information and system interfaces.

Based on the procedures performed, we considered that the control environment supporting the relevant IT systems maintained by the Group can be relied on for the purpose of our audit of revenue.

Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee of the Group assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

As part of an audit in accordance with HKSA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Peter Po-ting Li (practising certificate number: P04009).

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 26 February 2026

Consolidated Income Statement

For the year ended 31 December 2025

	Note	2025 \$m	2024 \$m
Trading fees and trading tariffs	5(a)	10,333	7,189
Clearing and settlement fees		7,042	4,717
Stock Exchange listing fees	5(b)	1,789	1,484
Depository, custody and nominee services fees		1,503	1,146
Market data fees		1,171	1,086
Other revenue	5(c)	1,907	1,724
Revenue	5	23,745	17,346
Investment income		9,737	10,755
Interest rebates to Participants		(4,626)	(5,828)
Net investment income	6	5,111	4,927
Donation income of HKEX Foundation	7	188	67
Sundry income	8	117	34
Revenue and other income		29,161	22,374
Less: Transaction-related expenses	9	(297)	(332)
Revenue and other income less transaction-related expenses		28,864	22,042
Operating expenses			
Staff costs and related expenses	10	(4,000)	(3,886)
Information technology and computer maintenance expenses	11	(955)	(882)
Premises expenses		(149)	(138)
Product marketing and promotion expenses		(117)	(126)
Professional fees		(202)	(199)
HKEX Foundation charitable donations		(100)	(86)
Other operating expenses	12	(545)	(444)
		(6,068)	(5,761)
EBITDA (non-HKFRS measure)		22,796	16,281
Depreciation, amortisation and impairment		(1,568)	(1,402)
Operating profit	13	21,228	14,879
Finance costs	14	(96)	(114)
Share of results of joint ventures and an associate		26	88
Profit before taxation		21,158	14,853
Taxation	17	(3,321)	(1,698)
Profit for the year		17,837	13,155
Profit attributable to:			
Shareholders of HKEX	46	17,754	13,050
Non-controlling interests	28(a)(i)	83	105
Profit for the year		17,837	13,155
Basic earnings per share	18(a)	\$14.05	\$10.32
Diluted earnings per share	18(b)	\$14.01	\$10.29

The notes on pages 146 to 229 are an integral part of these consolidated financial statements.

Details of dividends are set out in note 19 to the consolidated financial statements.

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	Note	2025 \$m	2024 \$m
Profit for the year		17,837	13,155
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences of foreign subsidiaries		62	(107)
Cash flow hedges, net of tax	44(a)	43	(48)
Financial assets measured at fair value through other comprehensive income:			
– Changes in fair value, net of tax		235	79
– Net losses on disposal reclassified to profit or loss, net of tax		29	48
Other comprehensive income/(loss)		369	(28)
Total comprehensive income		18,206	13,127
Total comprehensive income attributable to:			
Shareholders of HKEX		18,120	13,024
Non-controlling interests		86	103
Total comprehensive income		18,206	13,127

The notes on pages 146 to 229 are an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position

At 31 December 2025

	Note	At 31 Dec 2025			At 31 Dec 2024		
		Current \$m	Non-current \$m	Total \$m	Current \$m	Non-current \$m	Total \$m
Assets							
Cash and cash equivalents	20,21	182,724	-	182,724	134,365	-	134,365
Financial assets measured at fair value through profit or loss	20,22	1,150	722	1,872	6,901	657	7,558
Financial assets measured at fair value through other comprehensive income	20,23	60,876	4,927	65,803	47,562	3,142	50,704
Financial assets measured at amortised cost	20,24	73,506	1,400	74,906	42,082	1,528	43,610
Derivative financial instruments	26	160,608	-	160,608	67,747	-	67,747
Accounts receivable, prepayments and deposits	27	67,958	733	68,691	54,478	19	54,497
Tax recoverable		399	-	399	441	-	441
Interests in joint ventures and an associate	29	-	869	869	-	415	415
Goodwill and other intangible assets	30	-	19,938	19,938	-	19,605	19,605
Fixed assets	31	-	1,822	1,822	-	1,504	1,504
Right-of-use assets	32	-	3,134	3,134	-	1,174	1,174
Deferred tax assets	41(c)	-	9	9	-	9	9
Total assets		547,221	33,554	580,775	353,576	28,053	381,629
Liabilities and equity							
Liabilities							
Derivative financial instruments	26	160,686	-	160,686	67,863	-	67,863
Margin deposits, Mainland security and settlement deposits, and cash collateral from Participants	20,33	269,243	-	269,243	188,857	-	188,857
Accounts payable, accruals and other liabilities	34	50,846	-	50,846	37,584	-	37,584
Deferred revenue	35	1,221	372	1,593	1,037	319	1,356
Taxation payable		2,229	701	2,930	1,321	-	1,321
Other financial liabilities	36	32	-	32	33	-	33
Participants' contributions to Clearing House Funds	20,37	33,991	-	33,991	27,124	-	27,124
Lease liabilities	38	214	637	851	260	1,034	1,294
Borrowings	39	343	55	398	382	70	452
Provisions	40	70	81	151	64	123	187
Deferred tax liabilities	41(c)	-	1,325	1,325	-	1,151	1,151
Total liabilities		518,875	3,171	522,046	324,525	2,697	327,222
Equity							
Share capital	42			31,955			31,955
Shares held for Share Award Scheme	42			(1,228)			(1,125)
Employee share-based compensation reserve	43			405			414
Hedging and revaluation reserves	44			242			(65)
Exchange reserve				(214)			(273)
Designated reserves	45			1,670			1,451
Reserve relating to written put options to non-controlling interests				(336)			(395)
Retained earnings	46			25,653			21,890
Equity attributable to shareholders of HKEX				58,147			53,852
Non-controlling interests	28(a)(i)			582			555
Total equity				58,729			54,407
Total liabilities and equity				580,775			381,629
Net current assets				28,346			29,051

The notes on pages 146 to 229 are an integral part of these consolidated financial statements.

Approved by the Board of Directors on 26 February 2026

Carlson TONG
Director

Bonnie Y CHAN
Director

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Attributable to shareholders of HKEX									
	Share capital and shares held for Share Award Scheme (note 42) \$m	Employee share-based compensation reserve (note 43) \$m	Hedging and revaluation reserves (note 44) \$m	Exchange reserve \$m	Designated reserves (note 45) \$m	Reserve relating to written put options to non-controlling interests \$m	Retained earnings (note 46) \$m	Total \$m	Non-controlling interests \$m	Total equity \$m
At 1 Jan 2024	30,937	373	(144)	(168)	1,018	(395)	19,723	51,344	452	51,796
Profit for the year	-	-	-	-	-	-	13,050	13,050	105	13,155
Other comprehensive income/(loss)	-	-	79	(105)	-	-	-	(26)	(2)	(28)
Total comprehensive income	-	-	79	(105)	-	-	13,050	13,024	103	13,127
Total transactions with shareholders of HKEX, recognised directly in equity:										
- 2023 second interim dividend at \$3.91 per share	-	-	-	-	-	-	(4,944)	(4,944)	-	(4,944)
- 2024 first interim dividend at \$4.36 per share	-	-	-	-	-	-	(5,513)	(5,513)	-	(5,513)
- Unclaimed HKEX dividends forfeited (note 34(a))	-	-	-	-	-	-	32	32	-	32
- Shares purchased for Share Award Scheme	(481)	-	-	-	-	-	-	(481)	-	(481)
- Vesting of shares of Share Award Scheme	374	(349)	-	-	-	-	(25)	-	-	-
- Employee share-based compensation benefits	-	390	-	-	-	-	-	390	-	390
- Transfer of reserves	-	-	-	-	433	-	(433)	-	-	-
	(107)	41	-	-	433	-	(10,883)	(10,516)	-	(10,516)
At 31 Dec 2024	30,830	414	(65)	(273)	1,451	(395)	21,890	53,852	555	54,407
At 1 Jan 2025	30,830	414	(65)	(273)	1,451	(395)	21,890	53,852	555	54,407
Profit for the year	-	-	-	-	-	-	17,754	17,754	83	17,837
Other comprehensive income	-	-	307	59	-	-	-	366	3	369
Total comprehensive income	-	-	307	59	-	-	17,754	18,120	86	18,206
Total transactions with shareholders of HKEX, recognised directly in equity:										
- 2024 second interim dividend at \$4.90 per share	-	-	-	-	-	-	(6,193)	(6,193)	-	(6,193)
- 2025 first interim dividend at \$6.00 per share	-	-	-	-	-	-	(7,583)	(7,583)	-	(7,583)
- Unclaimed HKEX dividends forfeited (note 34(a))	-	-	-	-	-	-	34	34	-	34
- Shares purchased for Share Award Scheme	(512)	-	-	-	-	-	-	(512)	-	(512)
- Vesting of shares of Share Award Scheme	409	(370)	-	-	-	-	(39)	-	-	-
- Employee share-based compensation benefits	-	361	-	-	-	-	-	361	-	361
- Tax relating to Share Award Scheme	-	-	-	-	-	-	9	9	-	9
- Transfer of reserves	-	-	-	-	219	-	(219)	-	-	-
- Dividend paid to non-controlling interests of a subsidiary (note 39)	-	-	-	-	-	59	-	59	(59)	-
	(103)	(9)	-	-	219	59	(13,991)	(13,825)	(59)	(13,884)
At 31 Dec 2025	30,727	405	242	(214)	1,670	(336)	25,653	58,147	582	58,729

The notes on pages 146 to 229 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025 \$m	2024 \$m
Cash flows from principal operating activities			
Net cash inflow from principal operating activities (non-HKFRS measure)	47(a)	19,855	12,783
Cash flows from other operating activities			
Net redemption from/(payments to) external fund managers for sales/(purchases) of financial assets measured at fair value through profit or loss		5,772	(9)
Net cash inflow from operating activities		25,627	12,774
Cash flows from investing activities			
Payments for acquisition of HKEX headquarters premises	32(a)	(3,148)	-
Payments for purchases of other fixed assets and intangible assets		(1,733)	(1,604)
Payment for acquisition of interest in an associate	29(b)	(455)	-
Net decrease/(increase) in financial assets of Corporate Funds:			
Decrease in time deposits with original maturities more than three months		2,348	11,034
Increase in debt securities with remaining maturities within twelve months upon acquisition (short-term debt securities)		(2,057)	(4,173)
Payments for purchases of debt securities with remaining maturities more than twelve months upon acquisition (long-term debt securities)		(2,824)	(3,055)
Proceeds received upon maturity of long-term debt securities		126	-
Interest received from long-term debt securities		2,151	967
Dividend received from a joint venture		27	25
Net cash (outflow)/inflow from investing activities		(5,565)	3,194
Cash flows from financing activities			
Purchases of shares for Share Award Scheme		(512)	(481)
Payments of other finance costs		(50)	(54)
Dividends paid to shareholders of HKEX		(13,722)	(10,416)
Dividends paid to non-controlling interests of a subsidiary		(59)	-
Lease payments	47(b),47(c)		
– Capital elements		(251)	(255)
– Interest elements		(41)	(55)
Net cash outflow from financing activities		(14,635)	(11,261)
Net increase in cash and cash equivalents			
Cash and cash equivalents at 1 Jan		13,910	9,212
Exchange differences on cash and cash equivalents		16	(9)
Cash and cash equivalents at 31 Dec		19,353	13,910
Analysis of cash and cash equivalents			
Cash, bank balances and short-term investments of Corporate Funds	21	20,676	15,045
Less: Cash reserved for supporting Skin-in-the-Game and default fund credits for Clearing House Funds	21(b)	(1,323)	(1,135)
		19,353	13,910

The notes on pages 146 to 229 are an integral part of these consolidated financial statements.

(a) “Cash flows from principal operating activities” is a non-Hong Kong Financial Reporting Standard (non-HKFRS) measure used by management for monitoring cash flows of the Group (defined in note 1) and represents the cash flows generated from the trading and clearing operations of the four exchanges and five clearing houses and ancillary services of the Group. This non-HKFRS measure may not be comparable to similar measures presented by other companies. Cash flows from principal operating activities and cash flows from other operating activities together represent cash flows from operating activities as defined by Hong Kong Accounting Standard (HKAS) 7 Statement of Cash Flows.

Notes to the Consolidated Financial Statements

1. General Information

Hong Kong Exchanges and Clearing Limited (HKEX or the Company) and its subsidiaries (collectively, the Group) own and operate the only stock exchange and futures exchange in Hong Kong and their related clearing houses, a clearing house for clearing over-the-counter derivatives contracts in Hong Kong, an exchange and a clearing house for the trading and clearing of base and ferrous metals futures and options contracts operating in the United Kingdom (UK), and a commodity trading platform in the Chinese Mainland.

HKEX is a limited company incorporated and domiciled in Hong Kong. The address of its registered office is 8th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong.

These consolidated financial statements were approved for issue by the Board of Directors (Board) on 26 February 2026.

2. Material Accounting Policies

Apart from the accounting policies presented within the corresponding notes to the consolidated financial statements, other material accounting policies applied in the preparation of these consolidated financial statements are set out below. These accounting policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), and accounting principles generally accepted in Hong Kong. These consolidated financial statements also comply with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Main Board Listing Rules) and the applicable requirements of the Hong Kong Companies Ordinance (Chapter 622).

(b) Basis of preparation

These consolidated financial statements comprise the financial statements of the Company and its subsidiaries and the Group's interests in joint ventures and an associate.

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and financial liabilities measured at fair value.

The preparation of consolidated financial statements requires the use of certain critical accounting estimates, and requires management to exercise its judgement when applying the Group's accounting policies. Areas involving significant estimates and judgement are disclosed in note 3.

These consolidated financial statements are presented in Hong Kong Dollar (HKD), which is the Company's functional and presentation currency.

Amendments to HKFRS Accounting Standards effective for the financial year ended 31 December 2025 do not have any impact to the Group.

2. Material Accounting Policies (continued)

(b) Basis of preparation (continued)

New/revised HKFRS Accounting Standards issued before 31 December 2025 but not yet effective and not early adopted

The Group has not applied the following new/revised HKFRS Accounting Standards which were issued before 31 December 2025 and are pertinent to its operations but not yet effective:

Hong Kong Financial Reporting Standard (HKFRS) 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19 and Amendments to HKFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to HKFRS 7 and HKFRS 9	Amendments to the Classification and Measurement of Financial Instruments ¹
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹

¹ Effective for accounting periods beginning on or after 1 January 2026

² Effective for accounting periods beginning on or after 1 January 2027

The adoption of HKFRS 19 and its Amendments, Amendments to HKFRS 7 and HKFRS 9 and Annual Improvements to HKFRS Accounting Standards – Volume 11 would not have any material impact on the Group.

HKFRS 18 will replace HKAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of financial performance of similar entities and provide more relevant information and transparency to users. These include:

- (i) all income and expenses in the consolidated income statement are required to be classified into one of the five categories, namely operating, investing, financing, income taxes, and discontinued operations;
- (ii) two newly-defined subtotals “operating profit” and “profit before financing and income taxes” are required to be presented in the consolidated income statement to increase comparability;
- (iii) management-defined performance measures (MPMs), which are often non-HKFRS measures (e.g., EBITDA), are required to be disclosed in a single note in the consolidated financial statements;
- (iv) enhanced guidance on the principles of aggregation and disaggregation of information is provided; and
- (v) operating profit subtotal is required to be used as the starting point for the consolidated statement of cash flows when presenting operating cash flows under the indirect method, and each of interest income, interest expense and dividend income should be classified under a single category.

The adoption of HKFRS 18 would not have any impact on the Group’s profit attributable to shareholders, but is expected to trigger certain changes in the presentation of consolidated income statement.

The Group is still in the process of assessing the impact of HKFRS 18 on the Group’s consolidated financial statements, particularly with respect to the categorisation of income and expenses in the Group’s consolidated income statement, the structure of the Group’s consolidated income statement and consolidated statement of cash flows, and the additional disclosure required for MPMs.

2. Material Accounting Policies (continued)

(b) Basis of preparation (continued)

New/revised HKFRS Accounting Standards issued before 31 December 2025 but not yet effective and not early adopted (continued)

Initial assessment shows that HKFRS 18 will trigger certain changes in the presentation of the consolidated income statement:

- (i) Investment income of Corporate Funds will no longer be classified as part of revenue and other income, but has to be presented separately under the investing category in the consolidated income statement; and
- (ii) Interest rebates to Participants will no longer be netted against investment income and included as part of the net investment income, but have to be presented separately under the financing category in the consolidated income statement.

There are no other new/revised HKFRS Accounting Standards not yet effective that are expected to have any material impact on the Group.

(c) Impairment of non-financial assets

Assets with an indefinite useful life, which include interests in joint ventures and an associate, goodwill and tradenames, are not subject to amortisation but are tested at least annually for impairment. Assets subject to amortisation are reviewed for impairment whenever there is any indication that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount (i.e., the higher of an asset's fair value less costs to sell and value-in-use). Such impairment losses are recognised in the consolidated income statement. An impairment loss other than goodwill is reversed if the circumstances and events leading to the impairment cease to exist.

3. Critical Accounting Estimates and Assumptions

The Group makes estimates and assumptions concerning the future when the consolidated financial statements are prepared. The resulting accounting estimates may differ from the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Goodwill and tradenames

The Group tests annually whether goodwill and tradenames have suffered any impairment in accordance with the accounting policy stated in note 30.

The recoverable amounts of relevant cash generating units (CGUs) and relevant group of CGUs have been determined based on value-in-use calculations, which are disclosed in note 30. These calculations require the use of estimates and significant judgement by management, including the future cash flows expected to arise from the CGUs, discount rates for calculating the present value and growth rates used to extrapolate cash flow projections beyond the financial forecasts approved by management.

Changes in facts and circumstances may result in revisions to estimates of recoverable amounts and to the conclusion as to whether an indication of impairment exists, which could affect the consolidated income statement in future years.

3. Critical Accounting Estimates and Assumptions (continued)

(b) Valuation of investments

The Group has a significant amount of investments that are not classified as Level 1 investments under HKFRS 13 Fair Value Measurement. Except for investments in minority stakes in unlisted companies which are valued by market-based approach (note 53(d)(i)), the valuations have been determined based on quotes from market makers, alternative pricing sources supported by observable inputs, latest transaction prices or redemption prices provided by fund administrators of investment funds.

At 31 December 2025, the financial assets that were not classified as Level 1 investments (excluding derivative financial instruments) under HKFRS 13 amounted to \$26,834 million (31 December 2024: \$29,095 million) which mainly comprised \$1,376 million (31 December 2024: \$5,026 million) of investments under investment funds and \$24,962 million (31 December 2024: \$23,740 million) of debt securities.

As the valuation of investments reflects movements in their estimated fair values, fair value gains or losses may fluctuate or reverse until the investments are sold, mature or are realised upon redemption. The potential impact of the fair value change of such investments on the Group's consolidated income statement and other components of equity is disclosed in note 53(a)(iv).

(c) Income taxes

The Group is subject to income taxes in the countries in which the Group operates. Judgement is required in determining the provision for income taxes and deferred taxes. There are transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for potential tax exposures based on its estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences would impact the income tax and deferred tax provisions in the year in which such determination is made.

Since the launch of Stock Connect in 2014, Northbound trading, clearing and portfolio fees (NB Fees) have been reported by the Group's subsidiaries as offshore sourced and non-taxable, whereas the related expenses are reported as non-deductible. As at 31 December, the Inland Revenue Department of Hong Kong (IRD) has issued notices of additional assessments to two subsidiaries in connection with offshore claim of the NB Fees, as set out below:

	At 31 Dec 2025		At 31 Dec 2024	
	Amount \$m	Financial years	Amount \$m	Financial years
The Stock Exchange of Hong Kong Limited (SEHK)	231	2014 – 2022	231	2014 – 2022
Hong Kong Securities Clearing Company Limited (HKSCC)	50	2014 – 2018	24	2014 – 2017

After consultation with tax advisor, the subsidiaries have lodged objections and have applied to hold over the additional tax demanded. The IRD has agreed to holdover the additional tax demanded subject to the purchase of tax reserve certificates (TRCs). The purchase of TRCs does not prejudice the subsidiaries' tax positions. Based on the advice from tax advisor, management believes the subsidiaries have strong valid grounds for an appeal, and it is not probable the subsidiaries are required to pay the tax in connection with the offshore claim of the NB Fees. Accordingly, no additional tax provision has been made in respect of the above additional assessments.

The subsidiaries have purchased TRCs of \$281 million (31 December 2024: \$255 million) and the amount is recorded under tax recoverable on the consolidated statement of financial position.

If the actual taxation charge differs from management's estimates, the additional tax payment made of \$281 million (31 December 2024: \$255 million) will be charged to the consolidated income statement in future years.

4. Operating Segments

Accounting Policy

Operating segments are reported in a manner consistent with the internal management reports that are used to make strategic decisions provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, is the Chief Executive Officer of HKEX. Information relating to segment assets and liabilities is not disclosed as such information is not regularly reported to the chief operating decision-maker.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Taxation charge/credit is not allocated to reportable segments.

The operations in each of the Group's reportable segments are as follows:

The **Cash** segment covers all equity products traded on the Cash Market platforms of the Stock Exchange and those traded through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (Stock Connect); the clearing, settlement and custodian activities relating to these products and any other related activities. The major sources of revenue of the segment are trading fees, clearing and settlement fees, listing fees, depository, custody and nominee services fees and net investment income earned on the Margin Funds and Clearing House Funds relating to these products.

The **Equity and Financial Derivatives** segment refers to derivatives products traded on the Stock Exchange and Hong Kong Futures Exchange Limited (Futures Exchange); the clearing, settlement and custodian activities relating to these products and over-the-counter (OTC) derivatives contracts and other related activities. These include the provision and maintenance of trading and clearing platforms for a range of equity and financial derivatives products, such as stock and equity index futures and options, derivative warrants (DWs), callable bull/bear contracts (CBBCs) and warrants, and OTC derivatives contracts. The major sources of revenue are trading fees and trading tariffs, clearing and settlement fees, listing fees, depository, custody and nominee services fees and net investment income earned on the Margin Funds and Clearing House Funds relating to these products.

The **Commodities** segment refers to the operations of The London Metal Exchange (LME), which operates a global exchange in the UK, for the trading of base and ferrous metals futures and options contracts and the operations of its clearing house, LME Clear Limited (LME Clear). It also covers the operations of Qianhai Mercantile Exchange Co., Ltd. (QME), the commodity trading platform in Chinese Mainland, and the commodities contracts traded on the Futures Exchange. The major sources of revenue of the segment are trading fees and clearing and settlement fees of commodity products, commodity market data fees, net investment income earned on the Margin Funds and Clearing House Funds relating to these products, and fees for ancillary operations.

The **Data and Connectivity** segment covers sales of market data relating to the Hong Kong Cash and Derivatives Markets, all services in connection with providing users with access to the platform and infrastructure of the Group and services provided by BayConnect Technology Company Limited (BayConnect). Its major sources of revenue are market data fees, network, terminal user, data line and software sub-license fees and hosting services fees.

"Corporate Items" is not a business segment but comprises central income (including net investment income of Corporate Funds and donation income of HKEX Foundation Limited (HKEX Foundation)) and central costs (including costs of central support functions that provide services to all operating segments, HKEX Foundation charitable donations and other costs not directly related to any operating segments).

The chief operating decision-maker assesses the performance of the operating segments principally based on their EBITDA (defined below).

4. Operating Segments (continued)

EBITDA is defined as earnings before interest expenses and other finance costs, taxation, depreciation, amortisation and impairment. It excludes the Group's share of results of the joint ventures and an associate and other non-recurring costs. EBITDA is a non-HKFRS measure used by management for monitoring business performance. It may not be comparable to similar measures presented by other companies.

An analysis by operating segment of the Group's EBITDA, profit before taxation and other selected financial information (including analysis of revenue by timing of revenue recognition) for the year, is set out as follows:

	2025					Group \$m
	Cash \$m	Equity and Financial Derivatives \$m	Commodities \$m	Data and Connectivity \$m	Corporate Items \$m	
Timing of revenue recognition:						
Point in time	12,830	3,273	2,458	119	11	18,691
Over time	1,566	887	448	2,147	6	5,054
Revenue	14,396	4,160	2,906	2,266	17	23,745
Net investment income	289	2,703	249	-	1,870	5,111
Donation income of HKEX Foundation	-	-	-	-	188	188
Sundry income	19	-	16	4	78	117
Revenue and other income	14,704	6,863	3,171	2,270	2,153	29,161
Less: Transaction-related expenses	(11)	(286)	-	-	-	(297)
Revenue and other income less transaction-related expenses	14,693	6,577	3,171	2,270	2,153	28,864
Operating expenses						
Staff costs and related expenses	(1,033)	(700)	(763)	(225)	(1,279)	(4,000)
Others	(262)	(280)	(586)	(211)	(729)	(2,068)
	(1,295)	(980)	(1,349)	(436)	(2,008)	(6,068)
Reportable segment EBITDA (non-HKFRS measure)	13,398	5,597	1,822	1,834	145	22,796
Depreciation, amortisation and impairment	(409)	(216)	(464)	(117)	(362)	(1,568)
Finance costs	(27)	(26)	(4)	(1)	(38)	(96)
Share of results of joint ventures and an associate	25	1	-	-	-	26
Reportable segment profit before taxation	12,987	5,356	1,354	1,716	(255)	21,158
Other segment information:						
Interest income	389	4,732	3,299	-	1,317	9,737
Interest rebates to Participants	(98)	(1,475)	(3,053)	-	-	(4,626)
Other material non-cash item:						
Employee share-based compensation expenses	(94)	(69)	(33)	(19)	(146)	(361)

4. Operating Segments (continued)

	2024					
	Cash \$m	Equity and Financial Derivatives \$m	Commodities \$m	Data and Connectivity \$m	Corporate Items \$m	Group \$m
Timing of revenue recognition:						
Point in time	7,696	2,870	2,176	110	12	12,864
Over time	1,424	653	386	2,012	7	4,482
Revenue	9,120	3,523	2,562	2,122	19	17,346
Net investment income	287	2,680	212	–	1,748	4,927
Donation income of HKEX Foundation	–	–	–	–	67	67
Sundry income	15	1	14	4	–	34
Revenue and other income	9,422	6,204	2,788	2,126	1,834	22,374
Less: Transaction-related expenses	(9)	(323)	–	–	–	(332)
Revenue and other income less transaction-related expenses	9,413	5,881	2,788	2,126	1,834	22,042
Operating expenses						
Staff costs and related expenses	(983)	(610)	(736)	(216)	(1,341)	(3,886)
Others	(261)	(281)	(478)	(218)	(637)	(1,875)
	(1,244)	(891)	(1,214)	(434)	(1,978)	(5,761)
Reportable segment EBITDA (non-HKFRS measure)	8,169	4,990	1,574	1,692	(144)	16,281
Depreciation, amortisation and impairment	(440)	(230)	(323)	(133)	(276)	(1,402)
Finance costs	(32)	(31)	(4)	(2)	(45)	(114)
Share of results of joint ventures and an associate	86	2	–	–	–	88
Reportable segment profit before taxation	7,783	4,731	1,247	1,557	(465)	14,853
Other segment information:						
Interest income	397	4,668	4,107	–	1,393	10,565
Interest rebates to Participants	(110)	(1,823)	(3,895)	–	–	(5,828)
Other material non-cash item:						
Employee share-based compensation expenses	(92)	(70)	(34)	(16)	(178)	(390)

(a) Geographical information

The Group's revenue is derived from its operations in Hong Kong, the UK and Chinese Mainland. The Group's segment revenue (based on location of the entities generating revenue) and non-current assets (based on geographical location) are detailed below:

	Revenue		Non-current assets ¹	
	2025 \$m	2024 \$m	At 31 Dec 2025 \$m	At 31 Dec 2024 \$m
Hong Kong (place of domicile)	20,715	14,666	8,503	4,760
United Kingdom	2,953	2,597	17,827	17,739
Chinese Mainland	77	83	164	216
Others	–	–	2	2
	23,745	17,346	26,496	22,717

1 Excluding financial assets and deferred tax assets

4. Operating Segments (continued)

(b) Information about major customers

In 2025 and 2024, the revenue from the Group's largest customer amounted to less than 10 per cent of the Group's total revenue.

5. Revenue

Accounting Policy

Revenue excludes value added tax or other sales tax, and is recognised in the consolidated income statement on the following basis:

Trading fees and trading tariffs are recognised on a trade date basis.

Stock Exchange listing fees mainly comprise annual listing fees and initial listing fees. Annual listing fees are recognised on a straight-line basis over the period covered. Initial listing fees are recognised over time when the services are transferred to the listed companies or issuers of warrants, CBBCs and other securities (i.e., throughout the periods the securities are listed).

Clearing and settlement fees arising from trades between Participants transacted on the Stock Exchange are recognised on the day following the trade day upon acceptance of the trades. Fees for clearing and settlement of trades transacted on the Shanghai Stock Exchange and Shenzhen Stock Exchange through Stock Connect (A-shares) are recognised on the trade day upon acceptance of the trades. Fees for clearing and settlement of trades in respect of base and ferrous metals futures and options contracts transacted on the LME are recognised on the trade match day. Fees for all other settlement transactions are recognised upon completion of the settlement.

Custody fees for securities held in the Central Clearing and Settlement System (CCASS) depository are calculated and accrued on a monthly basis. Portfolio fees for A-shares held or recorded in the CCASS depository, and portfolio fees for Hong Kong securities held by China Depository and Clearing Corporation Limited (ChinaClear) are calculated and accrued on a daily basis.

Income on registration and transfer fees for nominee services are calculated and accrued on the book close dates of the relevant stocks during the financial year.

Market data fees and other fees are recognised when the related services are rendered.

(a) Trading Fees and Trading Tariffs

	2025 \$m	2024 \$m
Equity securities traded on the Stock Exchange and through Stock Connect	6,174	3,423
DWs, CBBCs and warrants traded on the Stock Exchange	647	438
Futures and options contracts traded on the Stock Exchange and the Futures Exchange	1,950	1,916
Commodities contracts traded on the LME and QME	1,562	1,412
	10,333	7,189

5. Revenue (continued)

(b) Stock Exchange Listing Fees

	2025				2024			
	Equity		CBBCs, DWs & others	Total	Equity		CBBCs, DWs & others	Total
	Main Board	GEM			Main Board	GEM		
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Annual listing fees	683	41	4	728	684	43	3	730
Initial and subsequent issue listing fees	211	6	838	1,055	135	4	610	749
Other listing fees	5	1	-	6	4	1	-	5
	899	48	842	1,789	823	48	613	1,484

(c) Other Revenue

	2025 \$m	2024 \$m
Network, terminal user, data line and software sub-license fees	922	826
Hosting services fees	424	391
Commodities stock levies and warehouse listing fees	67	67
Participants' subscription and application fees	86	84
Accommodation income (note (i))	56	67
Conversion agency fees	103	90
LME financial over-the-counter booking fees	118	70
BayConnect sales and service revenue	77	82
Miscellaneous revenue	54	47
	1,907	1,724

(i) Accommodation income mainly comprises charges on Participants for depositing securities as alternatives to cash deposits of Margin Funds, or depositing currencies whose relevant bank deposit rates are negative, and charges imposed on Participants of LME Clear for cash collateral where the investment return on the collateral is below the benchmarked interest rates stipulated in the clearing rules of LME Clear.

(d) Revenue recognised in 2025 that was included in the deferred revenue balance at the beginning of the year amounted to \$1,037 million (2024: \$1,060 million).

6. Net Investment Income

Accounting Policy

Interest income on financial assets measured at amortised cost and financial assets measured at fair value through other comprehensive income, and interest rebates payable to Participants are recognised on a time apportionment basis using the effective interest method.

Gains and losses arising from changes in fair value of financial assets measured at fair value through profit or loss and derivative financial instruments are included under net investment income in the consolidated income statement.

On disposal of financial assets measured at fair value through other comprehensive income, any related balance within the revaluation reserve is reclassified to the consolidated income statement and included under net investment income.

	2025 \$m	2024 \$m
Gross interest income from financial assets measured at amortised cost	7,535	8,774
Gross interest income from financial assets measured at fair value through other comprehensive income	2,202	1,791
Interest rebates to Participants	(4,626)	(5,828)
Net interest income	5,111	4,737
Net losses on financial assets measured at fair value through other comprehensive income:		
– losses on disposal	(32)	(54)
– exchange differences	(16)	–
	(48)	(54)
Net (losses)/gains on financial assets mandatorily measured at fair value through profit or loss and derivative financial instruments:		
– investment funds	269	447
– other unlisted investments (note 53(d)(i))	167	(62)
– foreign exchange swaps (notes (a) and 26(d))	(534)	(121)
– forward foreign exchange contracts (note 26(c))	4	–
	(94)	264
Other exchange differences	142	(20)
Net investment income	5,111	4,927

- (a) As part of the Group's investment strategy, the Group enters into foreign exchange swaps for optimising foreign currency cash flows and yield enhancement while hedging the overall foreign exchange exposures.

During the year ended 31 December 2025, there was a net loss on foreign exchange swaps of \$534 million (2024: \$121 million). Such loss was more than offset by higher interest income generated from holding deposits with higher interest rates after entering foreign exchange swaps.

7. Donation Income of HKEX Foundation

Accounting Policy

HKEX Foundation Limited is a charitable foundation controlled by HKEX (note 28(b)).

Donation income of HKEX Foundation is recognised when the right to receive such donation is established.

	2025 \$m	2024 \$m
Stock Code Balloting Scheme	187	66
Others	1	1
	188	67

- (a) The amount excludes \$33 million (2024: \$23 million) donation received from HKEX, which has been eliminated on consolidation.

8. Sundry Income

	2025 \$m	2024 \$m
Gain on modification of leases (note (a))	76	–
Forfeiture of unclaimed dividends (note (b))	18	15
Others	23	19
	117	34

- (a) As part of the agreement with Hongkong Land in connection with the acquisition of properties (note 32(a)), the leases of certain existing offices were shortened or modified, and the reinstatement costs associated with the surrendered floors were waived. The carrying amounts of right-of-use assets, lease liabilities, and the provision for reinstatement costs were remeasured to reflect such revised arrangement. This resulted in a one-off gain of \$76 million from lease modification during the year ended 31 December 2025.
- (b) In accordance with CCASS Rule 1109, the Group exercised its forfeiture right to appropriate cash dividends of \$18 million (2024: \$15 million) held by HKSCC Nominees Limited, which had remained unclaimed for a period of more than seven years and recognised these as sundry income. The Group has, however, undertaken to honour all forfeited claims amounting to \$289 million at 31 December 2025 (31 December 2024: \$271 million) if adequate proof of entitlement is provided by the beneficial owner claiming any dividends forfeited.

9. Transaction-related Expenses

Accounting Policy

Transaction-related expenses comprise of license fees, bank charges and other costs which directly vary with trading and clearing transactions. They are presented below Revenue and other income to reflect the nature of such direct costs. They are expensed in the period in which they are incurred.

10. Staff Costs and Related Expenses

	2025 \$m	2024 \$m
Salaries and other short-term employee benefits	3,309	3,191
Employee share-based compensation benefits of Share Award Scheme (note 43)	361	390
Termination benefits	79	63
Retirement benefit costs (note (a)):		
– ORSO Plan	192	186
– MPF Scheme	4	4
– LME Pension Scheme	45	40
– PRC Retirement Schemes	9	11
– Other contribution plans	1	1
	4,000	3,886

(a) Retirement Benefit Costs

The Group has sponsored a defined contribution provident fund scheme (ORSO Plan) which is registered under the Occupational Retirement Schemes Ordinance (ORSO) and a Mandatory Provident Fund scheme (MPF Scheme) for the benefits of its employees in Hong Kong. The Group contributes 12.5 per cent of the employee's basic salary to the ORSO Plan if an employee contributes 5 per cent. If the employee chooses not to contribute, the Group will contribute 10 per cent of the employee's salary to the ORSO Plan. Contributions to the MPF Scheme are in accordance with the statutory limits prescribed by the MPF Ordinance. Forfeited contributions of the ORSO Plan for employees who leave before the contributions are fully vested are not used to offset existing contributions but are credited to a reserve account of that Plan, and are available for distribution to the members of the Plan at the discretion of the trustees.

For employees of LME and LME Clear, the Group has also sponsored a defined contribution pension scheme (LME Savings Plan). For employees who joined LME and LME Clear before 1 May 2014, the Group contributes 15 per cent to 17 per cent of the employee's basic salary to the LME Savings Plan. For employees who joined the LME and LME Clear on or after 1 May 2014, they are automatically enrolled into the LME Savings Plan on a matched contribution basis and may choose a personal contribution level ranging from 3 per cent to 5 per cent of their basic salaries, which is matched by the Group's contribution ranging from 6 per cent to 10 per cent of their basic salaries. Staff may choose to contribute more than 5 per cent of their basic salaries, but the Group's contribution is capped at 10 per cent, and staff may also opt-out of the LME Savings Plan if they wish. There are no forfeited contributions for the LME Savings Plan as the contributions are fully vested to the employees upon payment to the scheme.

Pursuant to the relevant laws and regulations in the Chinese Mainland (PRC), the Group has joined defined contribution retirement schemes for the employees arranged by local government labour and social security authorities (PRC Retirement Schemes). The Group makes contributions to the retirement schemes at the applicable rates based on the amounts stipulated by the local government authorities. Upon retirement, the local government labour and social security authorities are responsible for the payment of the retirement benefits to the retired employees. In addition, the Group has made contributions for employees of other offices subject to the relevant regulations in the jurisdictions in which the offices operate.

Assets of the ORSO Plan, MPF Scheme, LME Savings Plan, PRC Retirement Schemes and contribution plans of other offices are held separately from those of the Group and are independently administered and are not included in the consolidated statement of financial position.

The abolition of the Mandatory Provident Fund (MPF)-Long Service Payment (LSP) offsetting mechanism in Hong Kong does not have any financial impact to the Group as it is the Group's practice of not offsetting any MPF contribution against long service payment or severance payment.

11. Information Technology and Computer Maintenance Expenses

	2025 \$m	2024 \$m
Costs of services and goods:		
– consumed by the Group	881	810
– directly consumed by Participants	74	72
	955	882

12. Other Operating Expenses

	2025 \$m	2024 \$m
Bank charges	19	18
Communication expenses	6	6
Custodian and fund management related fees	32	30
Financial data subscription fees	62	59
Fine paid to the UK Financial Conduct Authority	90	–
Insurance	19	20
Loss on disposal of fixed assets	1	9
Non-executive directors' fees (note 15)	25	24
Office demolition and relocation expenses	3	5
Provision for impairment losses of receivables	6	4
Repairs and maintenance expenses	74	68
Security expenses	24	24
Travel expenses	42	44
Regulatory fees	31	27
Other miscellaneous expenses	111	106
	545	444

13. Operating Profit

	2025 \$m	2024 \$m
Operating profit is stated after charging/(crediting):		
Auditor's remuneration		
– audit fees	22	20
– other non-audit fees	3	3
Loss on disposal of fixed assets	1	9
Provision for impairment losses of receivables	6	4
Net foreign exchange (gains)/losses on financial assets (excluding financial assets and financial liabilities measured at fair value through profit or loss)	(126)	20

14. Finance Costs

	2025 \$m	2024 \$m
Interest on borrowings (notes 39 and 47(b))	5	5
Interest on lease liabilities (note 47(b))	41	55
Banking facility commitment fees (note (a))	50	51
Negative interest on Japanese Yen deposits	–	3
	96	114

- (a) Bank facility commitment fees, that relate to liquidity support provided to the Group's clearing houses, are amortised to the consolidated income statement throughout the commitment periods.

15. Directors' Emoluments and Interests of Directors

All Directors, including one Executive Director (HKEX Chief Executive Officer) (2024: two Executive Directors (HKEX Chief Executive Officer and ex-HKEX Chief Executive Officer)) received emoluments during the year. The aggregate emoluments paid and payable to the Directors during the year were as follows:

	2025 \$'000	2024 \$'000
Executive Directors:		
Salaries and other short-term employee benefits	10,636	9,349
Performance cash incentive	11,694	8,000
Retirement benefit costs	1,030	8,027
	23,360	25,376
Employee share-based compensation benefits (note (a))	14,424	51,643
	37,784	77,019
Non-executive Directors:		
Fees (note 12)	25,105	24,403
	25,105	24,403
	62,889	101,422

- (a) Employee share-based compensation benefits represent the fair value of share awards granted under the Share Award Scheme (Awarded Shares) on grant date (note 43) recognised in the consolidated income statement during the year.
- (b) The emoluments of all Directors, including HKEX Chief Executive Officer and ex-HKEX Chief Executive Officer who are ex-officio members, are set out below. The amounts represent emoluments paid or receivable in respect of their services as a director.

Name of Director	2025							Total \$'000
	Fees \$'000	Salary \$'000	Other benefits (note (i)) \$'000	Performance cash incentive \$'000	Retirement benefit costs (note (ii)) \$'000	Sub-total \$'000	Employee share-based compensation benefits \$'000	
Carlson Tong	4,755	-	-	-	-	4,755	-	4,755
Bonnie Y Chan	-	10,300	336	11,694	1,030	23,360	14,424	37,784
Nicholas C Allen	3,234	-	-	-	-	3,234	-	3,234
Apurv Bagri (note (iii))	626	-	-	-	-	626	-	626
Peter W H Brien (note (iv))	1,215	-	-	-	-	1,215	-	1,215
K P Chan	1,260	-	-	-	-	1,260	-	1,260
C H Cheah	1,680	-	-	-	-	1,680	-	1,680
Anna M M Cheung	1,748	-	-	-	-	1,748	-	1,748
Herbert P K Chia	1,571	-	-	-	-	1,571	-	1,571
Susan M F Chow Woo	1,865	-	-	-	-	1,865	-	1,865
Nisa B W Y Leung (note (iii))	318	-	-	-	-	318	-	318
Ding Chen (note (iv))	1,080	-	-	-	-	1,080	-	1,080
Hugo P H Leung	2,873	-	-	-	-	2,873	-	2,873
Joseph C K Yam	1,450	-	-	-	-	1,450	-	1,450
Y Zhang	1,430	-	-	-	-	1,430	-	1,430
Total	25,105	10,300	336	11,694	1,030	48,465	14,424	62,889

15. Directors' Emoluments and Interests of Directors (continued)

(b) (continued)

Name of Director	2024							
	Fees \$'000	Salary \$'000	Other benefits (note (i)) \$'000	Performance cash incentive \$'000	Retirement benefit costs (note (ii)) \$'000	Sub-total \$'000	Employee share-based compensation benefits \$'000	Total \$'000
Carlson Tong	3,937	-	-	-	-	3,937	-	3,937
Laura M Cha	1,541	-	-	-	-	1,541	-	1,541
Bonnie Y Chan (note (v))	-	7,544	94	8,000	754	16,392	6,291	22,683
Alejandro N Aguzin	-	1,667	44	-	7,273	8,984	45,352	54,336
Nicholas C Allen	2,926	-	-	-	-	2,926	-	2,926
Apurv Bagri	1,546	-	-	-	-	1,546	-	1,546
K P Chan	945	-	-	-	-	945	-	945
C H Cheah	1,707	-	-	-	-	1,707	-	1,707
Anna M M Cheung	1,620	-	-	-	-	1,620	-	1,620
Herbert P K Chia	191	-	-	-	-	191	-	191
Susan M F Chow Woo	1,955	-	-	-	-	1,955	-	1,955
Benjamin P C Hung	315	-	-	-	-	315	-	315
Nisa B W Y Leung	1,273	-	-	-	-	1,273	-	1,273
Hugo P H Leung	2,825	-	-	-	-	2,825	-	2,825
Joseph C K Yam	1,450	-	-	-	-	1,450	-	1,450
Peter K S Yan	742	-	-	-	-	742	-	742
Y Zhang	1,430	-	-	-	-	1,430	-	1,430
Total	24,403	9,211	138	8,000	8,027	49,779	51,643	101,422

Notes:

- (i) Other benefits included leave pay, insurance premium and club membership.
- (ii) Retirement benefit costs include employer's contributions to provident fund. Employees who retire before normal retirement age are eligible for 18 per cent of the employer's contribution to the provident fund after completion of two years of service. The rate of vested benefit increases at an annual increment of 18 per cent thereafter reaching 100 per cent after completion of seven years of service. The amount in 2024 included a special payment of \$7,065,000 to Mr Aguzin on his retirement.
- (iii) Retired on 30 April 2025
- (iv) Appointment effective from 30 April 2025
- (v) Ms Chan was appointed as HKEX Chief Executive Officer and Executive Director from 1 March 2024. The amount disclosed represented her remuneration from 1 March 2024 to 31 December 2024.

(c) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to HKEX's business to which HKEX was a party and in which a director of HKEX had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

16. Five Top-paid Employees

One (2024: two) of the five top-paid employees was HKEX Executive Director whose emoluments are disclosed in note 15. Details of the emoluments of the other four (2024: three) top-paid employees were as follows:

	2025 \$'000	2024 \$'000
Salaries and other short-term employee benefits	22,318	14,284
Inducement fee	6,933	–
Performance cash incentive	30,533	20,592
Retirement benefit costs	1,823	1,256
	61,607	36,132
Employee share-based compensation benefits (note (a))	36,606	35,513
	98,213	71,645

- (a) Employee share-based compensation benefits represent the fair value of Awarded Shares on grant date (note 43) amortised to the consolidated income statement during the year.
- (b) The emoluments of these four (2024: three) employees, including share-based compensation benefits, were within the following bands:

	2025 Number of employees	2024 Number of employees
\$14,500,001 – \$15,000,000	–	1
\$20,000,001 – \$20,500,000	1	–
\$24,000,001 – \$24,500,000	1	–
\$24,500,001 – \$25,000,000	–	1
\$25,000,001 – \$25,500,000	1	–
\$28,000,001 – \$28,500,000	1	–
\$32,000,001 – \$32,500,000	–	1
	4	3

The above employees included senior executives who were also Directors of the subsidiaries during the years. No Directors of the subsidiaries waived any emoluments.

17. Taxation

Accounting Policy

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where HKEX and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. Provisions are established where appropriate on the basis of amounts expected to be paid to tax authorities.

The Group applies the HKAS 12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two Income Taxes.

Taxation charge/(credit) in the consolidated income statement represented:

	2025 \$m	2024 \$m
Current tax		
Hong Kong Profits Tax (note (a))		
– Provision for the year	2,208	1,370
– Over provision in respect of prior years	–	(3)
	2,208	1,367
Hong Kong minimum top-up tax (note (b))	701	–
Tax outside Hong Kong (note (a))		
– Provision for the year	373	331
– Over provision in respect of prior years (note (c))	(93)	(110)
	280	221
Total current tax	3,189	1,588
Deferred tax (note 41(a))		
– Under provision in respect of prior years (note (c))	93	118
– Origination and reversal of temporary differences	39	(8)
	132	110
Taxation charge	3,321	1,698

17. Taxation (continued)

- (a) The provision for Hong Kong Profits Tax is calculated at the rate of 16.5 per cent (2024: 16.5 per cent). The provision for current tax of subsidiaries outside Hong Kong is calculated at the rates of taxation prevailing in the jurisdictions in which the subsidiaries operate, with the average corporation tax rate applicable to the subsidiaries in the UK being 25 per cent (2024: 25 per cent).
- (b) The Group is subject to the global minimum top-up tax under the Pillar Two tax legislation effective from 1 January 2025. Under the legislation, the Group is liable to pay a top-up tax for the difference between their Global Anti-Base Erosion (GloBE) effective tax rate per jurisdiction and the 15 per cent minimum rate. The top-up tax relates to the Group's operations in Hong Kong, where the effective tax rate for Hong Kong entities was below 15 per cent during the year ended 31 December 2025. As a result, the Group recognised a current tax charge of \$701 million related to the top-up tax in 2025 (2024: \$Nil).

No top-up tax was payable by the Group in other jurisdictions where the Group operates in 2025 (2024: \$Nil).

- (c) The over provision of overseas current tax mainly arose from the full expense relief claim made in respect of certain qualifying intangible assets during the finalisation of tax return by our UK subsidiaries after further analysis has been conducted. As a result of this claim, there was a corresponding deferred tax charge to the consolidated income statement, reflecting the future disallowance for amortisation in future years.
- (d) The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

	2025 \$m	2024 \$m
Profit before taxation	21,158	14,853
Tax calculated at domestic tax rates applicable to profits in the respective countries (note (i))	3,567	2,509
Income not subject to taxation	(1,082)	(998)
Expenses not deductible for taxation purposes	121	113
Change in deferred tax arising from unrecognised tax losses and other deferred tax adjustments	14	69
Current tax related to minimum top-up tax (note (b))	701	-
Under provision in respect of prior years	-	5
Taxation charge	3,321	1,698

- (i) The weighted average applicable tax rate was 16.9 per cent (2024: 16.9 per cent).

18. Earnings Per Share

The calculation of the basic and diluted earnings per share is as follows:

(a) Basic earnings per share

	2025	2024
Profit attributable to shareholders (\$m)	17,754	13,050
Weighted average number of shares in issue less shares held for Share Award Scheme (in '000)	1,263,893	1,264,482
Basic earnings per share (\$)	14.05	10.32

(b) Diluted earnings per share

	2025	2024
Profit attributable to shareholders (\$m)	17,754	13,050
Weighted average number of shares in issue less shares held for Share Award Scheme (in '000)	1,263,893	1,264,482
Effect of Awarded Shares (in '000)	3,671	3,218
Weighted average number of shares for the purpose of calculating diluted earnings per share (in '000)	1,267,564	1,267,700
Diluted earnings per share (\$)	14.01	10.29

19. Dividends

Accounting Policy

Interim dividends declared are recognised as liabilities in the consolidated financial statements in the period in which the dividends are approved by the Board.

	2025 \$m	2024 \$m
First interim dividend paid: \$6.00 (2024: \$4.36) per share	7,607	5,528
Less: Dividend for shares held by Share Award Scheme (note (a))	(24)	(15)
	7,583	5,513
Second interim dividend declared (note (b)): \$6.52 (2024: \$4.90) per share based on issued share capital at 31 Dec	8,266	6,212
Less: Dividend for shares held by Share Award Scheme at 31 Dec (note (a))	(24)	(19)
	8,242	6,193
	15,825	11,706

- (a) The results and net assets of The HKEX Employees' Share Award Scheme (Share Award Scheme) are included in HKEX's financial statements. Therefore, dividends for shares held by the Share Award Scheme were deducted from the total dividends.
- (b) The second interim dividend declared after 31 December was not recognised as a liability at 31 December as it had not yet been approved by the Board.

20. Financial Assets

Accounting Policy

The Group classifies its financial assets in the following measurement categories:

- those measured at fair value (either through profit or loss (note 22) or through other comprehensive income (note 23)); and
- those measured at amortised cost (note 24).

The classification depends on the business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets of Clearing House Funds and Margin Funds are classified as current assets as they will be liquidated whenever liquid funds are required.

Financial assets of Corporate Funds are classified as current assets unless they are expected to mature or be disposed of after twelve months from the end of the reporting period, in which case, they are included in non-current assets. For investment funds which have no maturity date, they are included in current assets unless they cannot be redeemed within twelve months from the end of the reporting period.

21. Cash and Cash Equivalents

Accounting Policy

Cash and cash equivalents comprise cash on hand, bank balances and other short-term highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value (mainly reverse repurchase investments, time deposits and short-term debt securities), normally with original maturities of three months or less, or with remaining maturities of three months or less from the date of acquisition.

	At 31 Dec 2025				Total \$m
	Cash for A-shares (notes (a) and (c)) \$m	Corporate Funds (notes (b) and 25) \$m	Margin Funds (notes (c) and 33) \$m	Clearing House Funds (notes (c) and 37) \$m	
Cash on hand and balances and deposits with banks	2,549	18,255	32,493	19,661	72,958
Reverse repurchase investments	–	2,421	97,559	9,786	109,766
	2,549	20,676	130,052	29,447	182,724

21. Cash and Cash Equivalents (continued)

	At 31 Dec 2024				
	Cash for A-shares (notes (a) and (c)) \$m	Corporate Funds (notes (b) and 25) \$m	Margin Funds (notes (c) and 33) \$m	Clearing House Funds (notes (c) and 37) \$m	Total \$m
Cash on hand and balances and deposits with banks	2,175	12,447	41,414	13,689	69,725
Unlisted debt securities	-	-	-	1,472	1,472
Reverse repurchase investments	-	2,598	54,675	5,895	63,168
	2,175	15,045	96,089	21,056	134,365

- (a) Cash for A-shares includes:
- (i) Renminbi (RMB) cash prepayments received by HKSCC from its Clearing Participants for releasing their allocated A-shares on the trade day. Such prepayments will be used to settle HKSCC's Continuous Net Settlement (CNS) obligations payable on the next business day; and
 - (ii) Hong Kong Dollar/United States Dollar cash collateral received by HKSCC from its Clearing Participants for releasing their allocated A-shares on the trade day. Such collateral will be refunded to the Clearing Participants when they settle their RMB CNS obligations on the next business day.
- (b) At 31 December 2025, cash and cash equivalents of Corporate Funds of \$1,323 million (31 December 2024: \$1,135 million) (note 25(b)) were solely used to support Skin-in-the-Game and default fund credits of Clearing House Funds.
- (c) The cash and cash equivalents of Margin Funds, Clearing House Funds, Corporate Funds reserved for supporting Skin-in-the-Game and default fund credits of Clearing House Funds (note (b)), and Cash for A-shares are held for specific purposes and cannot be used by the Group to finance other activities. These balances are not included in cash and cash equivalents of the Group for cash flow purpose in the consolidated statement of cash flows.

22. Financial Assets Measured at Fair Value through Profit or Loss

Accounting Policy

Classification

Investments and other financial assets are classified under financial assets measured at fair value through profit or loss if they do not meet the conditions to be measured at fair value through other comprehensive income (note 23) or amortised cost (note 24). On initial recognition, the Group may irrevocably designate a financial asset as at fair value through profit or loss that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Investments in equity instruments that are not held for trading are classified under financial assets measured at fair value through profit or loss unless the Group has made an irrevocable election at the time of initial recognition to account for the investment at fair value through other comprehensive income.

Recognition and measurement

Purchases and sales of financial assets measured at fair value through profit or loss are recognised on the trade date. They are initially recognised at fair value with transaction costs recognised as expenses in the consolidated income statement and subsequently carried at fair value. Gains and losses arising from changes in fair value are included in the consolidated income statement in the period in which they arise.

Interest income is included in net fair value gains/(losses) from these financial assets.

Fair values of quoted investments are based on the most representative prices within the bid-ask spreads which are currently considered as the bid-prices. The investment funds are valued based on the latest available transaction price or redemption price for each fund, as determined by the fund administrator. For unlisted securities or financial assets without an active market, the Group establishes the fair value by using valuation techniques including the use of recent arm's length transactions, reference to recent market transactions, trading multiples and financial data of other comparable companies, and other instruments that are substantially the same and discounted cash flow analysis.

	Corporate Funds (note 25)	
	At 31 Dec 2025 \$m	At 31 Dec 2024 \$m
<u>Mandatorily measured at fair value</u>		
Investment funds:		
– listed outside Hong Kong	–	2,203
– unlisted	1,376	5,026
	1,376	7,229
Unlisted equity securities	496	329
	1,872	7,558
The expected recovery dates of the financial assets are analysed as follows:		
Within twelve months	1,150	6,901
More than twelve months	722	657
	1,872	7,558

23. Financial Assets Measured at Fair Value through Other Comprehensive Income

Accounting Policy

Classification

A debt investment is measured at fair value through other comprehensive income if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Recognition and measurement

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Financial assets measured at fair value through other comprehensive income are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in the consolidated income statement. Other changes in carrying amounts are recognised in other comprehensive income. On derecognition, the cumulative gains and losses previously recognised in other comprehensive income are reclassified to the consolidated income statement.

Fair values of quoted investments or investments with an active market are based on the most representative prices within the bid-ask spreads which are currently considered as the bid-prices. For unlisted securities or financial assets without an active market, the Group establishes the fair value by using valuation techniques including the use of recent arm's length transactions and dealer quotes for similar investments.

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments measured at fair value through other comprehensive income. Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e., the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

For financial assets measured at fair value through other comprehensive income, the Group recognised a provision for impairment losses equal to 12-month expected credit losses unless there has been a significant increase in credit risk of the financial assets since initial recognition, in which case the provision for impairment losses is measured at an amount equal to lifetime expected credit losses.

23. Financial Assets Measured at Fair Value through Other Comprehensive Income (continued)

Accounting Policy (continued)

Impairment (continued)

Expected credit losses are measured at each reporting date to reflect changes in the financial asset's credit risk since initial recognition.

In assessing whether the credit risk of a financial asset has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial asset assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when the financial asset is past due by 90 days or one or more credit impaired events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

The following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial asset's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial assets are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

Any change in the expected credit loss amount is recognised as an impairment loss or reversal of impairment loss in the consolidated income statement, with a corresponding adjustment to the other comprehensive income.

23. Financial Assets Measured at Fair Value through Other Comprehensive Income (continued)

	At 31 Dec 2025			
	Corporate Funds (notes (b) and 25) \$m	Margin Funds (note 33) \$m	Clearing House Funds (note 37) \$m	Total \$m
Listed debt securities	3,780	8,734	-	12,514
Unlisted debt securities	7,335	39,593	6,361	53,289
	11,115	48,327	6,361	65,803
The expected recovery dates of the financial assets are analysed as follows:				
Within twelve months (note (c))	6,188	48,327	6,361	60,876
More than twelve months	4,927	-	-	4,927
	11,115	48,327	6,361	65,803
	At 31 Dec 2024			
	Corporate Funds (notes (b) and 25) \$m	Margin Funds (note 33) \$m	Clearing House Funds (note 37) \$m	Total \$m
Listed debt securities	1,983	5,414	-	7,397
Unlisted debt securities	3,915	31,721	7,671	43,307
	5,898	37,135	7,671	50,704
The expected recovery dates of the financial assets are analysed as follows:				
Within twelve months (note (c))	2,756	37,135	7,671	47,562
More than twelve months	3,142	-	-	3,142
	5,898	37,135	7,671	50,704

- (a) At 31 December 2025, debt securities held were of investment grade and had a weighted average credit rating of Aa2 (Moody's) (31 December 2024: Aa2 (Moody's)). There was no history of default, and there were no unfavourable current conditions and forecast of future economic conditions at the reporting dates. As a result, the expected credit loss of these financial assets, taking into account the probability of default, the loss given default, and the exposure at default of these assets, was determined to be minimal, and no provision for impairment loss was made on the financial assets held at 31 December 2025 and 31 December 2024.
- (b) At 31 December 2025, debt securities of Corporate Funds of \$953 million (31 December 2024: \$945 million) (note 25(b)) were solely used to support Skin-in-the-Game and default fund credits of Clearing House Funds.
- (c) Includes financial assets maturing after twelve months of \$24,398 million (31 December 2024: \$13,220 million) attributable to Margin Funds and \$Nil (31 December 2024: \$1,558 million) attributable to Clearing House Funds that could readily be liquidated to meet liquidity requirements of the Funds (note 53(b)).

24. Financial Assets Measured at Amortised Cost

Accounting Policy

Classification

Investments are classified under financial assets measured at amortised cost if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Accounts receivable and other deposits are also classified under this category (note 27).

Recognition and measurement

Financial assets measured at amortised cost are initially recognised at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method. The amortised cost is reduced by loss allowance for expected credit losses.

Interest income, foreign exchange gains and losses and impairment are recognised in the consolidated income statement. Any gains and losses on derecognition is recognised in the consolidated income statement.

Impairment

The Group assesses on a forward-looking basis the expected credit loss associated with its financial assets measured at amortised cost.

For accounts receivable due from customers, the Group applies the simplified approach permitted by HKFRS 9 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Expected credit losses of receivables are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial assets measured at amortised cost (including time deposits, debt securities and other deposits), the Group recognises a provision for impairment losses equal to 12-month expected credit losses unless there has been a significant increase in credit risk of the financial assets since initial recognition, in which case the provision for impairment losses is measured at an amount equal to lifetime expected credit losses.

Expected credit losses are remeasured at each reporting date to reflect changes in the financial asset's credit risk since initial recognition. Any change in the expected credit loss amount is recognised as an impairment loss or reversal of impairment loss in the consolidated income statement, with a corresponding adjustment to the carrying amount through a loss allowance account.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that has previously been written off are recognised as a reversal of impairment in the consolidated income statement in the period in which the recovery occurs.

24. Financial Assets Measured at Amortised Cost (continued)

	At 31 Dec 2025		
	Corporate Funds (note 25) \$m	Margin Funds (note 33) \$m	Total \$m
Debt securities	3,639	27,372	31,011
Time deposits with original maturities over three months	2,024	41,804	43,828
Other financial assets	67	-	67
	5,730	69,176	74,906
The expected recovery dates of the financial assets are analysed as follows:			
Within twelve months	4,330	69,176	73,506
More than twelve months	1,400	-	1,400
	5,730	69,176	74,906
	At 31 Dec 2024		
	Corporate Funds (note 25) \$m	Margin Funds (note 33) \$m	Total \$m
Debt securities	3,929	3,290	7,219
Time deposits with original maturities over three months	4,361	31,941	36,302
Other financial assets	89	-	89
	8,379	35,231	43,610
The expected recovery dates of the financial assets are analysed as follows:			
Within twelve months	6,851	35,231	42,082
More than twelve months	1,528	-	1,528
	8,379	35,231	43,610

- (a) At 31 December 2025, debt securities held were of investment grade and had a weighted average credit rating of Aa3 (Moody's) (31 December 2024: Aa3 (Moody's)). Deposits were placed with the investment grade banks, licensed banks and restricted licence banks regulated by the Hong Kong Monetary Authority, and banks regulated by local banking regulators in the countries where the Group's subsidiaries operate. All these financial assets had no history of default and there were no unfavourable current conditions and forecast of future economic conditions at the reporting dates. As a result, the expected credit loss of these financial assets, taking into account the probability of default, the loss given default, and the exposure at default of these assets, was determined to be minimal, and no provision for impairment loss was made on the financial assets held at 31 December 2025 and 31 December 2024.
- (b) The fair values of financial assets maturing after twelve months are disclosed in note 53(d)(ii).

25. Corporate Funds

	At 31 Dec 2025 \$m	At 31 Dec 2024 \$m
Corporate Funds comprised the following instruments:		
Cash and cash equivalents (notes (b) and 21)	20,676	15,045
Financial assets measured at fair value through profit or loss (note 22)	1,872	7,558
Financial assets measured at fair value through other comprehensive income (notes (b) and 23)	11,115	5,898
Financial assets measured at amortised cost (note 24)	5,730	8,379
	39,393	36,880

- (a) Financial assets held by the Group which are funded by share capital and funds generated from operations are classified as Corporate Funds (i.e., other than financial assets of Margin Funds, Clearing House Funds, Cash for A-shares, and derivative financial instruments).
- (b) At 31 December 2025, cash and cash equivalents of Corporate Funds of \$1,323 million (31 December 2024: \$1,135 million) and debt securities of Corporate Funds of \$953 million (31 December 2024: \$945 million) were solely used to support Skin-in-the-Game and default fund credits of Clearing House Funds (note 37(a)).

26. Derivative Financial Instruments

Accounting Policy

Derivative financial instruments include outstanding derivatives contracts of LME Clear, which acts as a central counterparty to the base and ferrous metals futures and options contracts traded on the LME, forward foreign exchange contracts and foreign exchange swaps. Derivatives are initially recognised at fair value on trade date and subsequently remeasured at their fair values. Except where outstanding derivatives contracts are held in the capacity as a central counterparty and derivatives which relate to qualifying cash flow hedges (note 44(a)), derivatives are categorised as held for trading with changes in fair value recognised in the consolidated income statement.

Derivative financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

26. Derivative Financial Instruments (continued)

	At 31 Dec 2025 \$m	At 31 Dec 2024 \$m
<u>Mandatorily measured at fair value</u>		
Derivative financial assets:		
- base and ferrous metals futures and options contracts cleared through LME Clear (note (a))	160,601	67,629
- forward foreign exchange contracts held as for trading (note (c))	4	-
- foreign exchange swaps (note (d))	3	118
	160,608	67,747
<u>Mandatorily measured at fair value</u>		
Derivative financial liabilities:		
- base and ferrous metals futures and options contracts cleared through LME Clear (note (a))	160,601	67,629
- forward foreign exchange contracts held as cash flow hedging instruments (note (b))	2	60
- foreign exchange swaps (note (d))	83	174
	160,686	67,863

- (a) The amounts represent the fair value of the outstanding base and ferrous metals futures and options contracts cleared through LME Clear that do not qualify for netting under HKAS 32 Financial Instruments: Presentation, where LME Clear is acting in its capacity as a central counterparty to the contracts traded on the LME.
- (b) Forward foreign exchange contracts have been designated as cash flow hedges for hedging foreign exchange risk of certain expenditure of LME and LME Clear. Details of such contracts are set out in note 44(a).
- (c) The Group has also entered into certain forward foreign exchange contracts held for trading. At 31 December 2025, the notional amount of the outstanding contracts amounted to \$391 million (31 December 2024: \$310 million).
- (d) As part of the Group's investment strategy, the Group has entered into foreign exchange swaps for optimising foreign currency cash flows and yield enhancement while hedging the overall foreign exchange exposures of the Group. Net losses on foreign exchange swaps were recognised in the consolidated income statement under net investment income (note 6).

At 31 December 2025, total notional amount for outstanding foreign exchange swaps was \$30,893 million (31 December 2024: \$77,302 million).

27. Accounts Receivable, Prepayments and Deposits

	At 31 Dec 2025 \$m	At 31 Dec 2024 \$m
Receivable from ChinaClear, SHCH and Exchange and Clearing Participants:		
– CNS money obligations receivable (note (a))	43,088	31,813
– Transaction levy, stamp duty and fees receivable	1,479	1,083
– Settlement Reserve Fund and Settlement Guarantee Fund held by ChinaClear (note 33)	20,867	19,814
– Inter-CCP margin held by SHCH (note (b)):		
– satisfied by margin deposits collected from OTC Clear Clearing Participants (note 33)	799	571
– satisfied by Corporate Funds	402	257
	1,201	828
– Others	25	25
Receivables for investment funds sold before 31 Dec	350	–
Prepayments for acquisition of HKEX headquarters premises (note 32(a))	715	–
Other receivables, prepayments and deposits	1,020	982
Less: Provision for impairment losses of receivables (notes (c) and (d))	(54)	(48)
	68,691	54,497

- (a) Upon acceptance of Stock Exchange trades for settlement in CCASS under the CNS basis, HKSCC interposes itself between the HKSCC Clearing Participants as the settlement counterparty to the trades through novation. The CNS money obligations due by/to HKSCC Clearing Participants on the Stock Exchange trades are recognised as receivables and payables (note 34) when they are confirmed and accepted on the day after the trade day.

For a trade in A-shares transacted for Stock Exchange Participants, the rights and obligations of the parties to the trade will be transferred to ChinaClear, and a market contract between HKSCC and the relevant HKSCC Clearing Participants is created through novation. The CNS money obligations due by/to HKSCC Clearing Participants and ChinaClear are recognised as receivables and payables (note 34) when the trades are confirmed on the trade day.

- (b) Under Swap Connect, OTC Clear and Shanghai Clearing House (SHCH) are required to provide inter-central counterparties (inter-CCP) margin to each other to cover the potential loss arising from the default of the other party (note 33). Part of the inter-CCP margin provided by OTC Clear to SHCH is satisfied by margin deposits collected from OTC Clear Clearing Participants and the remaining balance is satisfied by Corporate Funds of OTC Clear.

27. Accounts Receivable, Prepayments and Deposits (continued)

(c) Expected credit losses

For accounts receivable, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The expected loss rates are based on the payment profiles of debtors and the corresponding historical credit losses experienced during the year. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. On that basis, the loss allowance for accounts receivable as at 31 December 2025 and 31 December 2024 was determined as follows:

	At 31 Dec 2025			Total
	Current or within 30 days past due	31 to 180 days past due	More than 180 days past due	
Expected loss rate	7%	14%	100%	
Gross carrying amount – accounts receivable subject to expected credit loss provision (\$m)	422	21	23	466
Loss allowance (\$m)	28	3	23	54

	At 31 Dec 2024			Total
	Current or within 30 days past due	31 to 180 days past due	More than 180 days past due	
Expected loss rate	5%	12%	100%	
Gross carrying amount – accounts receivable subject to expected credit loss provision (\$m)	500	33	21	554
Loss allowance (\$m)	23	4	21	48

For the remaining receivables and other deposits (excluding prepayments) amounting to \$67,266 million as at 31 December 2025 (31 December 2024: \$53,714 million), the expected credit loss was determined to be minimal based on the expected credit loss calculation. These receivables were mainly due from Participants which are subject to the Group's stringent financial requirements and admission criteria, compliance monitoring and risk management measures, there was no recent history of default, part of the receivables were subsequently settled, and there were no unfavourable current conditions and forecast future economic conditions at the reporting dates.

(d) The movements in provision for impairment losses of receivables were as follows:

	2025 \$m	2024 \$m
At 1 Jan	48	44
Provision for loss allowance for receivables under other operating expenses	6	4
At 31 Dec	54	48

(e) CNS money obligations receivable mature within two days after the trade date. The balance of Settlement Reserve Fund and Settlement Guarantee Fund with ChinaClear is rebalanced on a monthly basis, and the balance of inter-CCP margin held by SHCH is rebalanced on a daily basis. Fees receivable are due immediately or up to 60 days depending on the type of services rendered. The majority of the remaining accounts receivable, prepayments and deposits were due within three months.

28. Principal Subsidiaries and Controlled Structured Entities

Accounting Policy

Subsidiaries are entities (including structured entities (note (b))) over which the Group has control. The Group controls an entity when the Group is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

(a) Principal subsidiaries

HKEX had direct or indirect interests in the following principal subsidiaries:

Company	Place of incorporation and operation	Issued and fully paid up share/registered capital	Principal activities	Interest held by the Group	
				At 31 Dec 2025	At 31 Dec 2024
Direct principal subsidiaries:					
The Stock Exchange of Hong Kong Limited	Hong Kong	929 ordinary shares (\$929)	Operates the only Stock Exchange in Hong Kong	100%	100%
Hong Kong Futures Exchange Limited	Hong Kong	230 ordinary shares (\$28,750,000)	Operates a futures and options exchange in Hong Kong	100%	100%
Hong Kong Securities Clearing Company Limited	Hong Kong	4 ordinary shares (\$1,060,000,002)	Operates a clearing house for securities traded on the Stock Exchange and those traded through Stock Connect, and the central securities depository, and provides custody and nominee services for eligible securities listed in Hong Kong and Chinese Mainland	100%	100%
OTC Clearing Hong Kong Limited (OTC Clear) (note (i))	Hong Kong	24,459 ordinary shares (\$1,636,301,781) 5,117 non-voting ordinary shares (\$518,206,540)	Operates a clearing house for over-the-counter derivatives	84%	84%
HKFE Clearing Corporation Limited (HKCC)	Hong Kong	3,766,700 ordinary shares (\$831,010,000)	Operates a clearing house for derivatives contracts traded on the Futures Exchange	100%	100%
The SEHK Options Clearing House Limited (SEOCH)	Hong Kong	4,000,000 ordinary shares (\$271,000,000)	Operates a clearing house for stock options contracts traded on the Stock Exchange in Hong Kong	100%	100%
Indirect principal subsidiaries:					
The London Metal Exchange	United Kingdom	100 ordinary shares of £1 each	Operates an exchange for the trading of base and ferrous metals futures and options contracts	100%	100%
LME Clear Limited	United Kingdom	107,500,001 ordinary shares of £1 each	Operates a clearing house for base and ferrous metals futures and options contracts	100%	100%
Qianhai Mercantile Exchange Co., Ltd. (QME) (note (i))	Chinese Mainland	RMB400,000,000	Operates a commodity trading platform in Chinese Mainland	90%	90%

The above table lists the subsidiaries of the Group which, in the opinion of its directors, principally affect the results or financial position of the Group.

28. Principal Subsidiaries and Controlled Structured Entities (continued)

(a) Principal subsidiaries (continued)

(i) Subsidiaries with non-controlling interests

At 31 December 2025, the Group held 84 per cent (31 December 2024: 84 per cent) interest in OTC Clear, while the remaining 16 per cent (31 December 2024: 16 per cent) interest was held by non-controlling interests. The non-controlling interests do not have voting rights at general meetings of OTC Clear.

QME is a limited company established in Chinese Mainland. At 31 December 2025, the Group held 90 per cent (31 December 2024: 90 per cent) interest in QME, while the remaining 10 per cent (31 December 2024: 10 per cent) interest was held by non-controlling interests.

BayConnect is a limited company established in Chinese Mainland. At 31 December 2025, the Group held 51 per cent (31 December 2024: 51 per cent) interest in BayConnect, while the remaining 49 per cent (31 December 2024: 49 per cent) interest was held by non-controlling interests.

Set out below is the financial information related to the non-controlling interests of each subsidiary:

	OTC Clear		QME		BayConnect	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m	2025 \$m	2024 \$m
Amounts allocated to non-controlling interests:						
Profit/(loss) for the year	87	120	(8)	(13)	4	(2)
Other comprehensive income/(loss)	-	-	(4)	3	7	(5)
Total comprehensive income/(loss)	87	120	(12)	(10)	11	(7)
	At 31 Dec 2025 \$m	At 31 Dec 2024 \$m	At 31 Dec 2025 \$m	At 31 Dec 2024 \$m	At 31 Dec 2025 \$m	At 31 Dec 2024 \$m
Accumulated non-controlling interests	539	511	(93)	(81)	136	125

No summarised financial information of OTC Clear, QME and BayConnect is presented as the non-controlling interests are not material to the Group.

(ii) Significant restrictions

Cash and savings deposits are held by subsidiaries in Chinese Mainland and are subject to exchange control restrictions. The carrying amount of these restricted assets in the consolidated statement of financial position at 31 December 2025 was \$150 million (31 December 2024: \$168 million).

(b) Controlled structured entities

HKEX controls two structured entities which operate in Hong Kong, particulars of which are as follows:

Structured entity	Principal activities
The HKEX Employees' Share Award Scheme (HKEX Employee Share Trust)	Purchases, administers and holds HKEX shares for the Share Award Scheme for the benefit of eligible HKEX employees (note 43)
HKEX Foundation Limited	Charitable foundation

HKEX has the power to direct the relevant activities of the HKEX Employee Share Trust and HKEX Foundation Limited and it has the ability to use its power over the entities to affect its exposure to returns. Therefore, they are considered as controlled structured entities of the Group.

29. Interests in Joint Ventures and an Associate

Accounting Policy

Interests in joint ventures and an associate are accounted for in the consolidated financial statements under the equity method. They are initially recognised at cost. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of these investees, until the date on which significant influence or joint control ceases. The entire carrying amounts of the investments are tested for impairment in accordance with the accounting policy stated in note 2(c).

	At 31 Dec 2025 \$m	At 31 Dec 2024 \$m
Interests in joint ventures (note (a))		
– Share of net assets	414	415
Interest in an associate (note (b))		
– Goodwill	206	–
– Share of net assets	249	–
	455	–
	869	415

(a) Interests in joint ventures

Details of the joint ventures were as follows:

Name	Place of incorporation and operation	Principal activities	% of ownership interest	
			At 31 Dec 2025	At 31 Dec 2024
China Exchanges Services Company Limited (CESC)	Hong Kong	Development of index-linked and equity derivatives products	33%	33%
Bond Connect Company Limited (BCCL)	Hong Kong	Provision of support services related to Bond Connect	40%	40%

CESC is a joint venture established by HKEX, the Shanghai Stock Exchange and the Shenzhen Stock Exchange, with an aim of developing financial products and related services. CESC is a strategic investment for the Group, it is expected to enhance the competitiveness of Hong Kong, and it aims to promote the development of Chinese Mainland's capital markets and the internationalisation of the Group.

BCCL is a joint venture established by HKEX and China Foreign Exchange Trade System (CFETS), and provides support services related to Bond Connect. BCCL is a strategic investment of the Group as it provides services to facilitate the trading of Bond Connect, which enhances HKEX's position in the fixed income market and expands the mutual market programme from equity into bonds.

29. Interests in Joint Ventures and an Associate (continued)

(a) Interests in joint ventures (continued)

Set out below is the measurement method and the carrying amounts of the two joint ventures:

Name	Measurement method	Carrying amount	
		At 31 Dec 2025 \$m	At 31 Dec 2024 \$m
CESC	Equity	43	42
BCCL	Equity	371	373
		414	415

The two joint ventures are private companies and no quoted market prices are available for their shares.

No summarised financial information of CESC and BCCL is presented as the joint ventures are not material to the Group.

(b) Interest in an associate

Details of the associate were as follows:

Name	Place of incorporation and operation	Principal activities	% of ownership interest	
			At 31 Dec 2025	At 31 Dec 2024
CMU OmniClear Holdings Limited	Hong Kong	Operates the Central Moneymarket Unit (CMU) on behalf of the Hong Kong Monetary Authority (HKMA) through its subsidiary	20%	–

In December 2025, HKEX acquired a 20 per cent equity interest in CMU OmniClear Holdings Limited for \$455 million through subscription of its new shares. The remaining 80 per cent equity interest is held by the Exchange Fund of the HKMA. Through the partnership, the HKMA and HKEX will harness the combined resources, technology, talent and market expertise to accelerate the development of Hong Kong's post-trade securities infrastructure into a major fixed-income central securities depository in Asia.

The associate is a private company and no quoted market price is available for its shares.

No summarised financial information of CMU OmniClear Holdings Limited is presented as the associate is not material to the Group.

30. Goodwill and Other Intangible Assets

Accounting Policy

Goodwill

Goodwill arising on the acquisition of subsidiaries is carried at cost as established at the date of acquisition less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each CGU, or group of CGUs, that is expected to benefit from the synergies of the combination. Each CGU or group of CGUs to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes (i.e., operating segment level).

Goodwill is not amortised but impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment.

The Group's accounting policy for impairment is described in note 2(c).

Tradenames

Tradenames acquired in a business combination are recognised at fair value at the acquisition date. The fair value is based on the discounted estimated royalty payments that are expected to be avoided as a result of the tradenames being owned.

Tradenames arising from the acquisition of LME entities have indefinite useful lives and are carried at cost less accumulated impairment losses, if any.

Tradenames are reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment.

Customer relationships

Customer relationships acquired in a business combination are recognised initially at fair value at the acquisition date. The fair value is determined using the multi-period excess earnings method, whereby the asset is valued after deducting a fair return on all other assets that are part of creating the related cash flows. Subsequently, the customer relationships are carried at cost (i.e., the initial fair value) less accumulated amortisation and impairment losses, if any. Amortisation is calculated using the straight-line method over the expected lives of the customer relationships, which are determined to be 8 to 25 years.

30. Goodwill and Other Intangible Assets (continued)

Accounting Policy (continued)

Computer software systems

Development costs that are directly attributable to the design, building and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets if the related software does not form an integral part of the hardware on which it operates (i.e., system software without which the related hardware can still operate) and when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use;
- Management intends to complete the software and use it;
- There is an ability to use the software;
- It can be demonstrated how the software will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use the software are available; and
- The expenditure attributable to the software during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised in the consolidated income statement as incurred. Development costs previously recognised in the consolidated income statement are not recognised as an asset in a subsequent period.

Qualifying software system development expenditure and related directly attributable costs capitalised as intangible assets are amortised when they are available for use. They are amortised at rates sufficient to write off their costs net of residual values over their estimated useful lives of three to ten years on a straight-line basis. The residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Costs incurred in configuring or customising software in a cloud computing arrangement can only be recognised as intangible assets if the activities create an intangible asset that the Group controls and the intangible asset meets the recognition criteria. Those costs that do not result in intangible assets are expensed when service is delivered, unless they are incurred for customising the cloud-based software which the promises are not distinct to the cloud computing arrangement, where such costs are amortised over the contract terms of the cloud computing arrangement.

The Group's accounting policy for impairment is described in note 2(c).

30. Goodwill and Other Intangible Assets (continued)

	Other Intangible Assets				Total \$m
	Goodwill \$m	Tradenames \$m	Customer relationships \$m	Software systems \$m	
Cost:					
At 1 Jan 2024	13,371	897	3,150	7,667	25,085
Exchange differences	(74)	(5)	(16)	(27)	(122)
Additions	-	-	-	1,272	1,272
Disposals	-	-	-	(35)	(35)
At 31 Dec 2024	13,297	892	3,134	8,877	26,200
At 1 Jan 2025	13,297	892	3,134	8,877	26,200
Exchange differences	32	2	6	20	60
Additions	-	-	-	1,285	1,285
Disposals	-	-	-	(60)	(60)
At 31 Dec 2025	13,329	894	3,140	10,122	27,485
Accumulated amortisation and impairment:					
At 1 Jan 2024	-	-	1,449	4,357	5,806
Exchange differences	-	-	(8)	(15)	(23)
Amortisation	-	-	137	710	847
Disposals	-	-	-	(35)	(35)
At 31 Dec 2024	-	-	1,578	5,017	6,595
At 1 Jan 2025	-	-	1,578	5,017	6,595
Exchange differences	-	-	3	13	16
Amortisation	-	-	130	810	940
Impairment loss	55	-	-	-	55
Disposals	-	-	-	(59)	(59)
At 31 Dec 2025	55	-	1,711	5,781	7,547
Net book value:					
At 31 Dec 2025	13,274	894	1,429	4,341	19,938
At 31 Dec 2024	13,297	892	1,556	3,860	19,605
Cost of software systems under development included above:					
At 31 Dec 2025	-	-	-	1,490	1,490
At 31 Dec 2024	-	-	-	2,210	2,210

Amortisation of \$940 million (2024: \$847 million) and impairment loss of \$55 million (2024: \$Nil) are included in “depreciation, amortisation and impairment” in the consolidated income statement.

Tradenames are regarded as having indefinite useful lives and there is no foreseeable limit to the period over which they are expected to generate cash flows for the Group as it is expected that their values will not be reduced through usage and there are no legal or similar limits on the period for their use.

30. Goodwill and Other Intangible Assets (continued)

Impairment tests for CGUs containing goodwill and intangible assets with indefinite useful lives

Goodwill and tradenames that arose on the acquisition of subsidiaries are allocated to and monitored by management at the operating segment level, which comprises CGUs, or groups of CGUs that are expected to benefit from synergies of combination with the acquired businesses. A summary of the allocation of goodwill and tradenames, net of provision for impairment loss, to these operating segments is as follows:

	At 31 Dec 2025		At 31 Dec 2024	
	Goodwill \$m	Tradenames \$m	Goodwill \$m	Tradenames \$m
Commodities segment	13,219	894	13,192	892
Data and Connectivity segment	55	-	105	-
	13,274	894	13,297	892

The Commodities segment comprises the operations of the LME for the trading of base and ferrous metals futures and options contracts in the UK and the operations of its clearing house, LME Clear (UK commodities CGU), and the operations of QME in Chinese Mainland (China commodities CGU). As the China commodities CGU is still considered at development stage, its valuation has not been taken into account in determining the recoverable amount of the Commodities segment at 31 December 2025 and 31 December 2024.

Goodwill allocated to the Data and Connectivity segment represents goodwill arising from the acquisition of BayConnect in 2019.

The recoverable amount of each CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial forecasts approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated terminal growth rates stated below. The key assumptions, EBITDA margins, growth rates and discount rates used for value-in-use calculations are as follows:

	At 31 Dec 2025		At 31 Dec 2024	
	Commodities segment	Data and Connectivity segment	Commodities segment	Data and Connectivity segment
EBITDA margin (average of next five years)	61%	19%	56%	28%
Growth rate	3%	3%	3%	3%
Discount rate	8%	13%	8%	13%

Management determined the EBITDA margins based on past performance, expectations regarding market development, and the business model the entity undertakes. The growth rates do not exceed the long-term average growth rate for the business in the markets in which each of the CGUs currently operates. The discount rates reflect specific risks relating to each CGU.

The recoverable amount of the Commodities segment based on the estimated value-in-use calculations was higher than its carrying amount (including goodwill and tradenames) at 31 December 2025 and 31 December 2024. Accordingly, no provision for impairment loss for goodwill or tradenames is considered necessary.

During the year ended 31 December 2025, an impairment loss on goodwill under the Data and Connectivity segment totalling \$55 million was recognised under “depreciation, amortisation and impairment”. This relates to goodwill arising from the acquisition of BayConnect in 2019, a subsidiary specialising in financial exchanges, regulatory technologies, and data applications in Chinese Mainland.

30. Goodwill and Other Intangible Assets (continued)

Impairment tests for CGUs containing goodwill and intangible assets with indefinite useful lives (continued)

The impairment resulted from a review of HKEX's overall IT strategy, under which our wholly-owned subsidiary in Shenzhen is viewed as the primary IT development engine, while BayConnect will focus on developing its pre-acquisition business and providing ancillary support to the Group. Consequently, the expected synergies from integrating BayConnect to HKEX are not expected to fully materialise, leading to an impairment loss of \$55 million. Any adverse changes in the assumptions used to calculate the recoverable amount could result in further impairment losses in future years.

For the Commodities segment, any reasonable possible changes in the key assumptions used in the value-in-use assessment would not affect management's view on impairment at 31 December 2025. For 2024, the recoverable amount of the Commodities segment would be lower than its carrying amount if discount rate rose above 11 per cent, and there were no other reasonable possible changes in the key assumptions which would affect management's view on impairment at 31 December 2024.

31. Fixed Assets

Accounting Policy

Tangible fixed assets are stated at cost less accumulated depreciation and impairment losses.

Tangible fixed assets are depreciated when they are available for use. They are depreciated at rates sufficient to write off their costs net of expected residual values over their estimated useful lives on a straight-line basis. The residual values and useful lives are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The useful lives of major categories of fixed assets are as follows:

Leasehold buildings	Up to 35 years or remaining lives of the leases if shorter
Leasehold improvements	Over the remaining lives of the leases but not exceeding 10 years
Computer trading and clearing systems	
– hardware and software	3 to 10 years
Other computer hardware and software	3 to 5 years
Furniture, equipment and motor vehicles	3 to 5 years
Data centre facilities and equipment	3 to 20 years

Qualifying software expenditure and related directly attributable costs are capitalised and recognised as a fixed asset if the software forms an integral part of the hardware on which it operates (i.e., operating system software without which the related hardware cannot operate).

Subsequent costs and qualifying development expenditure incurred after the completion of a system are included in the asset's carrying amount or recognised as a separate asset only when it is probable that future economic benefits associated with that item will flow to the Group and the cost of the item can be measured reliably.

The Group's accounting policy for impairment is described in note 2(c).

31. Fixed Assets (continued)

	Leasehold buildings \$m	Computer trading and clearing systems \$m	Other computer hardware and software \$m	Data centre facilities and equipment \$m	Leasehold improvements, furniture, equipment and motor vehicles \$m	Total \$m
Cost:						
At 1 Jan 2024	708	1,220	896	673	1,128	4,625
Exchange differences	-	(2)	(2)	-	(2)	(6)
Additions	-	48	114	15	68	245
Disposals	-	(33)	(162)	-	(42)	(237)
At 31 Dec 2024	708	1,233	846	688	1,152	4,627
At 1 Jan 2025	708	1,233	846	688	1,152	4,627
Exchange differences	-	2	2	-	3	7
Additions	67	211	208	42	117	645
Disposals	-	(117)	(63)	-	(69)	(249)
At 31 Dec 2025	775	1,329	993	730	1,203	5,030
Accumulated depreciation:						
At 1 Jan 2024	311	1,012	551	329	869	3,072
Exchange differences	-	(2)	(1)	-	(2)	(5)
Depreciation	23	57	91	44	69	284
Disposals	-	(33)	(161)	-	(34)	(228)
At 31 Dec 2024	334	1,034	480	373	902	3,123
At 1 Jan 2025	334	1,034	480	373	902	3,123
Exchange differences	-	2	1	-	1	4
Depreciation	24	52	100	46	108	330
Disposals	-	(117)	(63)	-	(69)	(249)
At 31 Dec 2025	358	971	518	419	942	3,208
Net book value:						
At 31 Dec 2025	417	358	475	311	261	1,822
At 31 Dec 2024	374	199	366	315	250	1,504
Cost of fixed assets in the course of construction included above:						
At 31 Dec 2025	4	238	232	22	88	584
At 31 Dec 2024	-	112	135	-	66	313

Depreciation of \$330 million (2024: \$284 million) is included in “depreciation, amortisation and impairment” in the consolidated income statement.

32. Right-of-use Assets

Accounting Policy

Lease premium for land, which represent prepaid lease payments for leases, are stated at cost less accumulated depreciation and impairment losses. Lease premium for land are depreciated on a straight-line basis over the unexpired term of the land leases.

For an asset leased by the Group, the right-of-use asset is initially measured at cost (which comprises the initial measurement of lease liabilities, initial direct costs, reinstatement costs, any payments made at or before the commencement date less any lease incentives received), and subsequently at cost less any accumulated depreciation and impairment losses. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The Group has applied judgement to determine the lease term of some lease contracts which includes renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

	Lease premium for land \$m	Properties \$m	Information technology facilities \$m	Equipment and motor vehicles \$m	Total \$m
At 1 Jan 2024	16	1,420	43	5	1,484
Exchange differences	-	(1)	-	-	(1)
Additions of leases	-	143	-	-	143
Reassessment of leases	-	(181)	-	-	(181)
Depreciation	(1)	(257)	(12)	(1)	(271)
At 31 Dec 2024	15	1,124	31	4	1,174
At 1 Jan 2025	15	1,124	31	4	1,174
Exchange differences	-	1	-	-	1
Additions:					
- HKEX headquarters premises (note (a))	2,332	34	-	-	2,366
- Others	-	37	85	-	122
	2,332	71	85	-	2,488
Modification of leases and waiver of reinstatement costs (note 8(a))	-	(286)	-	-	(286)
Depreciation	(10)	(216)	(16)	(1)	(243)
At 31 Dec 2025	2,337	694	100	3	3,134

- (a) In 2025, the Group agreed to purchase certain properties from Hongkong Land as HKEX headquarters premises for a total consideration of \$6.3 billion. As of 31 December 2025, the Group has taken possession of part of the properties, with the remaining acquisition to be completed in phases over 2026 to 2027. Accordingly, the Group recognised \$2,332 million of lease premium for land under right-of-use assets, \$34 million of properties under right-of-use assets, and \$67 million of leasehold buildings under fixed assets (note 31).
- (b) Depreciation of \$243 million (2024: \$271 million) is included in "depreciation, amortisation and impairment" in the consolidated income statement.

33. Margin Deposits, Mainland Security and Settlement Deposits, and Cash Collateral from Participants

Accounting Policy

The obligation to refund the Margin deposits, Mainland security and settlement deposits, and cash collateral from Participants is disclosed under current liabilities. Non-cash collateral received from Participants is not recognised on the consolidated statement of financial position.

Margin Funds are established by cash received or receivable from Participants in respect of margin deposits, Mainland security and settlement deposits, and cash collateral of the five clearing houses to cover their open positions. Part of the Mainland security and settlement deposits is used by HKSCC to satisfy its obligations as a clearing participant of ChinaClear in respect of trades transacted through Stock Connect. Under Swap Connect, OTC Clear and SHCH are required to provide inter-CCP margin to each other to cover the potential loss arising from the default of the other party, and OTC Clear satisfies such obligations by using part of margin deposits collected from its Participants. These funds are held in segregated accounts of the respective clearing houses for this specified purpose and cannot be used by the Group to finance any other activities.

	At 31 Dec 2025 \$m	At 31 Dec 2024 \$m
Margin deposits, Mainland security and settlement deposits, and cash collateral from Participants comprised:		
HKCC Clearing Participants' margin deposits	67,294	60,030
HKSCC Clearing Participants' margin deposits, Mainland security and settlement deposits, and cash collateral	35,556	29,679
LME Clear Clearing Participants' margin deposits	118,768	65,788
OTC Clear Clearing Participants' margin deposits	16,607	15,699
OTC Clear's inter-CCP margin from SHCH	807	755
SEOCH Clearing Participants' margin deposits	30,211	16,906
	269,243	188,857
The margin deposits, Mainland security and settlement deposits, and cash collateral were invested in the following instruments for managing the obligations of the Margin Funds (note 20):		
Cash and cash equivalents (note 21)	130,052	96,089
Financial assets measured at fair value through other comprehensive income (note 23)	48,327	37,135
Financial assets measured at amortised cost (note 24)	69,176	35,231
Settlement Reserve Fund and Settlement Guarantee Fund held by ChinaClear (note 27)	20,867	19,814
Inter-CCP margin held by SHCH (note 27)	799	571
Margin receivable from Participants	22	17
	269,243	188,857

34. Accounts Payable, Accruals and Other Liabilities

Accounting Policy

Financial liabilities (other than derivative financial instruments (note 26) and financial guarantee contracts (note 36)) are initially recognised at fair value, which is then treated as their cost after initial recognition, and subsequently carried at amortised cost using the effective interest method.

	At 31 Dec 2025 \$m	At 31 Dec 2024 \$m
Payable to ChinaClear and Exchange and Clearing Participants:		
– CNS money obligations payable (note 27(a))	45,637	33,988
– others	622	587
Transaction levy payable to the SFC	207	154
Levies payable to the Accounting and Financial Reporting Council	43	40
Unclaimed dividends (note (a))	532	539
Stamp duty payable to the Collector of Stamp Revenue	1,016	742
Other payables, accruals and deposits received	2,789	1,534
	50,846	37,584

- (a) Unclaimed dividends represent dividends declared by listed companies, including HKEX, but not yet claimed by their shareholders. During the year, cash dividends of listed companies other than HKEX held by HKSCC Nominees Limited which had remained unclaimed for a period of more than seven years amounting to \$18 million (2024: \$15 million) were forfeited and recognised as sundry income (note 8) and dividends declared by HKEX which were unclaimed over a period of six years amounting to \$34 million (2024: \$32 million) were forfeited and transferred to retained earnings in accordance with HKEX's Articles of Association (note 46).
- (b) CNS money obligations payable mature within two days after the trade date. The majority of the remaining accounts payable, accruals and other liabilities would mature within three months.

35. Deferred Revenue

Accounting Policy

Deferred revenue, or “contract liability” under HKFRS 15 Revenue from Contracts with Customers, is recognised when the Group receives consideration (or the amount is due) from the customers before the Group transfers goods or services to the customers.

	At 31 Dec 2025 \$m	At 31 Dec 2024 \$m
Deferred revenue arising from unsatisfied performance obligations	1,593	1,356
Analysed as:		
Non-current liabilities	372	319
Current liabilities	1,221	1,037
	1,593	1,356

The Group expects that 77 per cent (31 December 2024: 76 per cent) of the deferred revenue arising from unsatisfied performance obligations at 31 December 2025 will be recognised as revenue in 2026. The remaining 23 per cent (31 December 2024: 24 per cent) will be recognised as revenue in the years after 2026.

36. Other Financial Liabilities

Accounting Policy

Financial guarantee contracts are initially recognised at fair value, and subsequently at the higher of the amount determined in accordance with the expected credit loss model and the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15.

	At 31 Dec 2025 \$m	At 31 Dec 2024 \$m
Financial liabilities of Clearing House Funds (note 37)	12	13
Financial liabilities of Corporate Funds:		
Financial guarantee contract (note (a))	20	20
	32	33

- (a) The amount represents the carrying value of a financial guarantee provided by the Group to the Collector of Stamp Revenue, details of which are disclosed in note 49(b).

37. Clearing House Funds

Accounting Policy

Clearing Participants' cash contributions to Clearing House Funds are included under current liabilities. Non-cash collateral received from Clearing Participants is not recognised on the consolidated statement of financial position.

Clearing House Funds, also known as default funds, are established in accordance with the Clearing House Rules. Assets contributed by the Clearing Participants and the Group are held by the respective clearing houses (together with the accumulated income less related expenses for the clearing houses in Hong Kong) expressly for the purpose of ensuring that the respective clearing houses are able to fulfil their counterparty obligations in the event that one or more of the Clearing Participants fail to meet their obligations to the clearing houses. The HKSCC Guarantee Fund also provides resources to enable HKSCC to discharge its liabilities and obligations if defaulting Clearing Participants deposit defective securities into CCASS. The amounts earmarked for contribution to the Rates and FX Guarantee Resources of OTC Clear and its accumulated investment income was also included in Clearing House Funds for presentation purpose. These funds are held in segregated accounts of the respective clearing houses for this specified purpose and cannot be used by the Group to finance any other activities. Contributions by the clearing houses to their respective default funds (Skin-in-the-Game), together with default fund credits granted to HKSCC and HKCC Participants, are included in Corporate Funds.

	At 31 Dec 2025 \$m	At 31 Dec 2024 \$m
The Clearing House Funds comprised:		
Clearing Participants' cash contributions	33,991	27,124
Contribution to OTC Clear Rates and FX Guarantee Resources	156	156
Clearing House Funds reserves (note 45)	1,649	1,434
	35,796	28,714
The Clearing House Funds were invested in the following instruments for managing the obligations of the Funds (note 20):		
Cash and cash equivalents (note 21)	29,447	21,056
Financial assets measured at fair value through other comprehensive income (note 23)	6,361	7,671
Less: Other financial liabilities of Clearing House Funds (note 36)	(12)	(13)
	35,796	28,714
The Clearing House Funds comprised the following Funds:		
HKCC Reserve Fund	6,265	6,074
HKSCC Guarantee Fund	6,377	6,382
LME Clear Default Fund	9,786	8,728
OTC Clear Rates and FX Guarantee Fund	10,292	6,056
OTC Clear Rates and FX Guarantee Resources	193	191
SEOCH Reserve Fund	2,883	1,283
	35,796	28,714

- (a) At 31 December 2025, the Skin-in-the-Game, together with default fund credits granted to HKSCC and HKCC Participants (note 53(c)), amounted to \$2,276 million (31 December 2024: \$2,080 million), and were included in Corporate Funds (note 25(b)).

38. Lease Liabilities

Accounting Policy

Lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used. The lease liability subsequently increases by the interest cost on the lease liability and is reduced by lease payments made. Each lease payment is allocated between the principal and interest.

	At 31 Dec 2025 \$m	At 31 Dec 2024 \$m
Total lease liabilities	851	1,294
Analysed as:		
Non-current liabilities	637	1,034
Current liabilities	214	260
	851	1,294

Some lease contracts include an option to renew for an additional period after the end of the initial contract term. The Group assesses at the lease commencement date the likelihood of exercising the extension options, and only include those reasonably certain to be exercised in the measurement of lease liabilities.

39. Borrowings

Accounting Policy

The potential cash payments related to put options issued by HKEX for the non-voting ordinary shares of a subsidiary held by non-controlling interests are accounted for as financial liabilities under borrowings, which are initially recognised at present value of amount payable by HKEX to acquire the shares held by non-controlling interests with a corresponding charge directly to equity under "reserve relating to written put options to non-controlling interests".

The written put option financial liabilities are subsequently measured at amortised cost. The interest charge arising is recorded under finance costs in the consolidated income statement.

When written put options are exercised by the non-controlling interests, the amount of non-controlling interests allocated to HKEX is credited directly to equity under "reserve relating to written put options to non-controlling interests".

When dividends are paid by the subsidiary, the amount of written put options financial liabilities is reduced by the amount of dividends received by non-controlling interests, with a corresponding credit to equity under "reserve relating to written put options to non-controlling interests".

The written put option liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

39. Borrowings (continued)

	Written put options to non-controlling interests	
	2025 \$m	2024 \$m
At 1 Jan	452	447
Interest expenses (note 14)	5	5
Dividend paid to non-controlling interests	(59)	-
At 31 Dec	398	452
Analysed as:		
Non-current liabilities	55	70
Current liabilities	343	382
	398	452

The amounts were repayable as follows:

	At 31 Dec 2025 \$m	At 31 Dec 2024 \$m
Within one year	343	382
After one year but within two years	55	-
After two years but within five years	-	70
	398	452

At 31 December 2025 and 31 December 2024, 5,117 non-voting ordinary shares had been issued by OTC Clear at a total consideration of \$518 million. As part of the arrangement, put options were written by HKEX to the non-controlling interests to sell part or all of their non-voting ordinary shares in OTC Clear to HKEX at the initial subscription prices less accumulated dividends received by the non-controlling interests. The put options are exercisable by the non-controlling interests at any time following the date falling five years after the shares were issued if the non-controlling interests can demonstrate to HKEX that they have used reasonable endeavours for at least three months to find a suitable purchaser for their shares at a price equal to or more than their fair market values. The carrying amount of written put options represents the present value of the amount payable by HKEX to acquire the shares held by non-controlling interests at the date at which the written put options become exercisable.

During 2025, OTC Clear paid a dividend of \$59 million (2024: \$Nil) to its non-controlling interests. Accordingly, the amount of written put options was reduced by \$59 million, with a corresponding credit to equity under “reserve relating to written put options to non-controlling interests”. None of the written put options was exercised by the non-controlling interests during the year (2024: none).

At 31 December 2025, the amount of the written put options that were exercisable was \$343 million (31 December 2024: \$382 million), and the remaining of the options of \$55 million (31 December 2024: \$70 million) will become exercisable in December 2027.

40. Provisions

Accounting Policy

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period.

	Reinstatement costs \$m	Employee benefit costs \$m	Total \$m
At 1 Jan 2025	123	64	187
Provision for the year	10	168	178
Waiver of reinstatement costs (note 8(a))	(50)	-	(50)
Over provision for prior years	(1)	-	(1)
Amount used during the year	-	(156)	(156)
Amount paid during the year	(2)	(6)	(8)
Exchange differences	1	-	1
At 31 Dec 2025	81	70	151
Analysed as:			
Non-current liabilities	81	-	81
Current liabilities	-	70	70
	81	70	151

- (a) The provision for reinstatement costs represents the estimated costs of restoring the leased office premises to their original state upon the expiry of the leases. The leases are expected to expire within 9 years.
- (b) The provision for employee benefit costs represents unused annual leave that has been accumulated at the end of the reporting period. It is expected to be fully utilised in the coming twelve months.

41. Deferred Taxation

Accounting Policy

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except that deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax assets and liabilities related to Pillar Two income taxes are not recognised.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences or the current tax losses can be utilised.

41. Deferred Taxation (continued)

(a) The movements on the net deferred tax liabilities/(assets) were as follows:

	Accelerated tax depreciation		Intangible assets ¹		Tax losses		Employee benefits		Leases		Financial assets		Total	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m	2025 \$m	2024 \$m	2025 \$m	2024 \$m	2025 \$m	2024 \$m	2025 \$m	2024 \$m	2025 \$m	2024 \$m
At 1 Jan	579	432	611	649	(10)	(10)	(20)	(14)	(4)	-	(14)	(25)	1,142	1,032
Exchange differences	-	-	2	(5)	-	-	-	-	-	-	-	-	2	(5)
Charged/(credited) to the consolidated income statement (note 17)	181	147	(32)	(33)	-	-	(10)	(6)	(3)	(4)	(4)	6	132	110
Charged to other comprehensive income	-	-	-	-	-	-	-	-	-	-	44	5	44	5
Credited to equity	-	-	-	-	-	-	(4)	-	-	-	-	-	(4)	-
At 31 Dec	760	579	581	611	(10)	(10)	(34)	(20)	(7)	(4)	26	(14)	1,316	1,142

1 Intangible assets comprise customer relationships and tradenames.

- (b) The Group had unrecognised tax losses of \$1,902 million at 31 December 2025 (31 December 2024: \$1,987 million) that may be carried forward for offsetting against future taxable income. Tax losses of Chinese Mainland entities amounting to \$600 million (31 December 2024: \$692 million) will expire 5 years after the losses were incurred, and the remaining tax losses have no expiry date and can be carried forward indefinitely.
- (c) Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to tax levied by the same taxation authority on the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. The following amounts, determined after appropriate offsetting, are shown in the consolidated statement of financial position:

	At 31 Dec 2025 \$m	At 31 Dec 2024 \$m
Deferred tax assets	(9)	(9)
Deferred tax liabilities	1,325	1,151
	1,316	1,142

(d) The analysis of deferred tax (assets)/liabilities is as follows:

	At 31 Dec 2025 \$m	At 31 Dec 2024 \$m
Deferred tax assets		
Amounts to be recovered after more than 12 months	(8)	(4)
Amounts to be recovered within 12 months	(1)	(5)
	(9)	(9)
Deferred tax liabilities		
Amounts to be settled after more than 12 months	1,295	1,127
Amounts to be settled within 12 months	30	24
	1,325	1,151
Net deferred tax liabilities	1,316	1,142

42. Share Capital and Shares Held for Share Award Scheme

Accounting Policy

Where HKEX shares are acquired by the Share Award Scheme from the market, the total consideration of shares paid (including any directly attributable incremental costs) is presented as Shares held for Share Award Scheme and deducted from total equity.

Upon vesting, the related costs of the vested Awarded Shares and shares acquired from reinvesting dividends (dividend shares) are credited to Shares held for Share Award Scheme, with a corresponding decrease in employee share-based compensation reserve for Awarded Shares, and decrease in retained earnings for dividend shares.

Issued and fully paid – ordinary shares with no par:

	Number of shares '000	Number of shares held for Share Award Scheme ¹ '000	Share capital \$m	Shares held for Share Award Scheme \$m	Total \$m
At 1 Jan 2024	1,267,837	(3,292)	31,946	(1,009)	30,937
Shares purchased for Share Award Scheme (note (a))	–	(1,627)	–	(481)	(481)
Vesting of shares of Share Award Scheme (note (b))	–	980	9	365	374
At 31 Dec 2024	1,267,837	(3,939)	31,955	(1,125)	30,830
At 1 Jan 2025	1,267,837	(3,939)	31,955	(1,125)	30,830
Shares purchased for Share Award Scheme (note (a))	–	(1,257)	–	(512)	(512)
Vesting of shares of Share Award Scheme (note (b))	–	1,403	–	409	409
At 31 Dec 2025	1,267,837	(3,793)	31,955	(1,228)	30,727

1 Excluding shares vested but not yet transferred to awardees of 12,877 shares at 31 December 2025 (31 December 2024: 56,483 shares)

- (a) During the year, the Share Award Scheme (note 43) acquired 1,256,704 HKEX shares (2024: 1,627,461 shares) through purchases on the open market. The total amount paid to acquire the shares during the year was \$512 million (2024: \$481 million).
- (b) During the year, a total of 1,403,062 HKEX shares (2024: 979,877 shares) were vested. The total cost of the vested shares was \$409 million (2024: \$365 million). In 2024, \$9 million was credited to share capital in respect of vesting of certain shares whose fair values were higher than the costs.

43. Employee Share-based Arrangements

Accounting Policy

The Group operates the Share Award Scheme (the Scheme), which is an equity-settled share-based compensation plan under which Awarded Shares are granted to employees of the Group (including the Executive Director) as part of their remuneration package.

The fair value of the Awarded Shares is determined by reference to the cost of purchase of the Awarded Shares, or the market value of the shares on grant date. The amount to be expensed as share-based compensation expenses is determined by reference to the fair value of the Awarded Shares granted. The total expense is recognised over the relevant vesting periods, with a corresponding credit to an employee share-based compensation reserve under equity.

The Group revises its estimates of the number of Awarded Shares that are expected to ultimately vest based on the vesting conditions at the end of each reporting period. Any resulting adjustment to the cumulative amount recognised in prior years is charged/credited to employee share-based compensation expense in the current year, with a corresponding adjustment to the employee share-based compensation reserve.

The movements of employee share-based compensation reserve were as follows:

	2025 \$m	2024 \$m
At 1 Jan	414	373
Employee share-based compensation benefits (note 10)	361	390
Vesting of shares of Share Award Scheme	(370)	(349)
At 31 Dec	405	414

The Scheme allows shares to be granted to employees of the Group, including the Executive Director (Employee Share Awards).

The amounts of shares awarded to eligible employees and/or selected senior executives (Awarded Sum) are approved by the Board. Pursuant to the Scheme, the Scheme's trustee, based on the Board's recommendation, applies forfeited or unallocated HKEX Shares held under the Scheme and HKEX shares that have been purchased from the market to satisfy the Awarded Shares for allocation to the selected employees. Before vesting, the Awarded Shares are held by the trust set up by the Scheme.

Further shares are derived from dividends payable on the Awarded Shares held in the Scheme from reinvesting dividends (dividend shares), and are allocated to the awardees on a pro rata basis and have the same vesting periods as the related Awarded Shares.

43. Employee Share-based Arrangements (continued)

(a) Employee Share Awards

Employee Share Awards vest progressively over the vesting period after the awards are granted, provided that the relevant awardee (i) remains employed by the Group (ii) is made redundant or (iii) is deemed to be a “good leaver”, and Employee Share Awards vest immediately if the relevant awardee dies or suffers from permanent disability. Share Awards granted prior to 1 January 2023 are vested immediately on the date of retirement of the awardees, while Share Awards granted on or after 1 January 2023 are vested in accordance with the original vesting schedule. Unless otherwise determined by the Board, the Remuneration Committee or the Chief Executive Officer, the vesting period of Employee Share Awards granted is three years, and the shares will be vested in two equal tranches from the second to the third year after the shares are granted.

For awardees who do not meet the vesting criteria, the unvested shares are forfeited. The forfeited shares are held by the trust set up by the Scheme.

Details of Awarded Shares awarded during 2024 and 2025

Date of award	Number of Awarded Shares awarded	Average fair value per share \$	Vesting period ends
4 Mar 2024	1,681,512 ¹	251.39	8 Dec 2025 – 8 Dec 2026
8 Mar 2024	4,731	236.60	15 Jan 2026 – 15 Jan 2027
21 May 2024	1,576	284.65	21 May 2024 – 10 Mar 2027
30 May 2024	60,215	274.93	24 May 2026 – 24 May 2027
18 Jul 2024	2,889	242.29	30 Sep 2025 – 30 Sep 2026
18 Jul 2024	2,850	242.29	15 Feb 2025 – 15 Mar 2028
7 Mar 2025	1,441,003 ^{1,2}	301.44	11 Dec 2026 – 11 Dec 2027
26 Mar 2025	797	366.80	26 Mar 2025
3 Apr 2025	170	356.22	3 Apr 2025
15 Jul 2025	13,569	418.57	13 Jan 2026 – 13 Jan 2027
12 Nov 2025	3,687	433.86	12 Nov 2025 – 14 Mar 2028
13 Nov 2025	1,671	437.68	19 Mar 2027 – 20 Mar 2028
31 Dec 2025	1,310	412.59	1 Dec 2027 – 1 Dec 2028

¹ 34,023 and 74,543 shares were awarded to HKEX Chief Executive Officer on 4 March 2024 and 7 March 2025 respectively.

² 37,239 shares were awarded by re-granting the forfeited or unallocated shares held by the Scheme on 7 March 2025.

In addition to above, total Awarded Shares amounting to \$465 million were also granted to selected employees in December 2025. At 31 December 2025, the shares had not been awarded to the employees.

Details of Awarded Shares (excluding dividend shares) vested during 2024 and 2025

During the year, 1,307,576 HKEX shares (2024: 916,692 shares) were vested at an aggregate fair value of \$370 million (2024: \$349 million), of which 26,448 shares were for the HKEX Chief Executive Officer (2024: 15,479 shares).

The total cost of these vested shares was \$377 million (2024: \$348 million). In 2025, and \$7 million (2024: \$8 million) was charged to retained earnings in respect of vesting of certain shares whose fair values were lower than the costs. In 2024, \$9 million was credited to share capital in respect of vesting of certain shares whose fair values were higher than the costs.

43. Employee Share-based Arrangements (continued)

(b) Summary of Awarded Shares awarded and dividend shares

Movements in number of Awarded Shares awarded and dividend shares

	2025	2024
Number of Awarded Shares and dividend shares:		
Outstanding at 1 Jan	2,335,603	1,544,797
Awarded ¹	1,462,207	1,753,773
Forfeited	(149,853)	(90,240)
Vested	(1,307,576)	(916,692)
Dividend shares:		
– allocated to awardees	98,006	110,095
– allocated to awardees but subsequently forfeited	(5,726)	(2,945)
– vested ²	(95,486)	(63,185)
Outstanding at 31 Dec	2,337,175	2,335,603

1 Weighted average fair value per share was \$303.16 (2024: \$252.16).

2 In 2025, 95,486 dividend shares (2024: 63,185 shares), of which 1,943 shares (2024: 1,116 shares) were for the HKEX Chief Executive Officer, at a cost of \$32 million (2024: \$17 million) were vested.

Remaining vesting periods of Awarded Shares awarded and dividend shares outstanding at 31 December

	At 31 Dec 2025		At 31 Dec 2024	
	Remaining vesting period	Number of Awarded Shares and dividend shares outstanding	Remaining vesting period	Number of Awarded Shares and dividend shares outstanding
Shares awarded in:				
2022	–	–	0.03 year to 1.00 year	65,835
2023	0.09 year to 1.00 year	2,916	0.09 year to 2.00 years	470,898
2024	0.04 year to 2.20 years	844,355	0.04 year to 3.20 years	1,705,590
2025	0.04 year to 2.92 years	1,399,830	–	–
Dividend shares	0.04 year to 2.20 years	90,074	0.03 year to 3.20 years	93,280
		2,337,175		2,335,603

(c) Total number of shares held by Share Award Scheme

	At 31 Dec 2025	At 31 Dec 2024
Number of Awarded Shares and dividend shares (note (b))	2,337,175	2,335,603
Forfeited or unallocated shares ¹	1,455,771	1,603,701
Number of shares held by Share Award Scheme ² (note 42)	3,792,946	3,939,304

1 The shares will be granted to eligible employees in future.

2 Excluding shares vested but not yet transferred to awardees of 12,877 shares at 31 December 2025 (31 December 2024: 56,483 shares).

44. Hedging and Revaluation Reserves

	At 31 Dec 2025 \$m	At 31 Dec 2024 \$m
Hedging reserve (note (a))	(2)	(45)
Revaluation reserve (note (b))	244	(20)
	242	(65)

(a) Hedging reserve

Accounting Policy

The Group may designate bank balances and forward foreign exchange contracts as hedges of foreign exchange risks associated with the cash flows of highly probable forecast transactions (cash flow hedges).

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the hedging instruments have been and will continue to be highly effective in offsetting changes in cash flows of hedged items.

The changes in the fair value relating to the effective portion of hedging instruments that are designated and qualified as cash flow hedges is recognised in other comprehensive income and accumulated in hedging reserve in equity. The gains or losses relating to the ineffective portion are recognised immediately in the consolidated income statement.

Amounts accumulated in hedging reserve are reclassified to the consolidated income statement in the periods when the hedged item is recognised in the consolidated income statement. Where the hedged item subsequently results in the recognition of a non-financial asset, the amounts accumulated in hedging reserve are included within the initial measurement of the cost of the asset.

44. Hedging and Revaluation Reserves (continued)

(a) Hedging reserve (continued)

The movements of hedging reserve were as follows:

	2025 \$m	2024 \$m
At 1 Jan	(45)	3
Cash flow hedges:		
– net fair value gains/(losses) of hedging instruments recognised in other comprehensive income	63	(57)
– reclassified from other comprehensive income to operating expenses	(5)	(7)
– deferred tax (charged)/credited to other comprehensive income	(15)	16
	43	(48)
At 31 Dec	(2)	(45)

- (i) The functional currencies of LME and LME Clear are United States Dollars (USD). To hedge the foreign currency exposure of their expenditures payable in Pound sterling (GBP), these entities have designated forward foreign exchange contracts as cash flow hedges for hedging the foreign exchange risk of their operating expenses.

Further details of the forward foreign exchange contracts that have been designated as cash flow hedge of the Group's highly probable forecast transactions at the end of the reporting period are as follows:

	At 31 Dec 2025	At 31 Dec 2024
Carrying amount – liability (\$m)	(2)	(60)
Notional amount	GBP126m	GBP131m
Maturity date	0-12 months	0-12 months
Hedge ratio	1:1	1:1
Change in value of outstanding hedging instruments since inception of the hedge – loss (\$m)	(2)	(60)
Change in value of hedged item used to determine hedge ineffectiveness (\$m)	2	60
Weighted average hedged rate for outstanding hedging instruments (GBP vs USD)	1.34	1.31

- (ii) The total amounts arising from ineffective cash flow hedges recognised in the consolidated income statement of the Group during the year were less than \$1 million (2024: less than \$1 million).

(b) Revaluation reserve

	2025 \$m	2024 \$m
At 1 Jan	(20)	(147)
Changes in fair value of financial assets measured at fair value through other comprehensive income	261	94
Loss on disposal of financial assets measured at fair value through other comprehensive income	32	54
Deferred tax on financial assets measured at fair value through other comprehensive income	(29)	(21)
At 31 Dec	244	(20)

45. Designated Reserves

	At 31 Dec 2025 \$m	At 31 Dec 2024 \$m
Clearing House Funds reserves (notes (a) and 37)	1,649	1,434
PRC statutory reserve (note (b))	21	17
	1,670	1,451

(a) Clearing House Funds reserves

	HKCC Reserve Fund reserve \$m	HKSCC Guarantee Fund reserve \$m	OTC Clear Rates and FX Guarantee Fund reserve \$m	OTC Clear Rates and FX Guarantee Resources reserve \$m	SEOCH Reserve Fund reserve \$m	Total \$m
At 1 Jan 2024	273	268	304	27	130	1,002
Surplus of net investment income net of expenses of Clearing House Funds transfer from retained earnings (note 46)	25	137	247	8	15	432
At 31 Dec 2024	298	405	551	35	145	1,434
At 1 Jan 2025	298	405	551	35	145	1,434
Surplus of net investment income net of expenses of Clearing House Funds transfer from retained earnings (note 46)	14	135	56	2	8	215
At 31 Dec 2025	312	540	607	37	153	1,649

- (i) Under OTC Clear's Clearing House Rules, OTC Clear is required to earmark a contribution of \$156 million to the Rates and FX Guarantee Resources. This contribution is to be accumulated, using net investment income generated from investing the OTC Clear Rates and FX Guarantee Fund and the OTC Clear Rates and FX Guarantee Resources, until it reaches a prescribed maximum of \$800 million.

During 2025, the earmarked contribution reached this maximum amount of \$800 million, as net investment income appropriated to the OTC Clear Rates and FX Guarantee Fund reserve and OTC Clear Rates and FX Guarantee Resources reserve reached \$644 million. After reaching the maximum level, any further net investment income derived from investing the OTC Clear Rates and FX Guarantee Fund and the OTC Clear Rates and FX Guarantee Resources is no longer appropriated to such reserves, but remains in retained earnings.

(b) PRC statutory reserve

	2025 \$m	2024 \$m
At 1 Jan	17	16
Transfer from retained earnings (note 46)	4	1
At 31 Dec	21	17

Pursuant to relevant PRC laws, each of the subsidiaries in Chinese Mainland is required to appropriate 10 per cent of its net profit to a non-distributable statutory reserve until such reserve reaches 50 per cent of the subsidiary's registered capital. The statutory reserve can be utilised, upon approval by the shareholders of the subsidiary, to offset accumulated losses or to increase the paid-in capital of the subsidiary, provided that the balance of the reserve after transfer to paid-up capital is not less than 25 per cent of the subsidiary's registered capital.

46. Retained Earnings

	2025 \$m	2024 \$m
At 1 Jan	21,890	19,723
Profit attributable to shareholders	17,754	13,050
Transfer to Clearing House Funds reserves (note 45(a))	(215)	(432)
Transfer to PRC statutory reserve (note 45(b))	(4)	(1)
Dividends:		
2024/2023 second interim dividend	(6,193)	(4,944)
2025/2024 first interim dividend	(7,583)	(5,513)
Unclaimed HKEX dividends forfeited (note 34(a))	34	32
Vesting of shares of Share Award Scheme	(39)	(25)
Tax relating to Share Award Scheme	9	-
At 31 Dec	25,653	21,890

47. Notes to the Consolidated Statement of Cash Flows

(a) Reconciliation of profit before taxation to net cash inflow from principal operating activities

	2025 \$m	2024 \$m
Profit before taxation	21,158	14,853
Adjustments for:		
Net interest income	(5,111)	(4,737)
Net fair value losses/(gains) on financial assets mandatorily measured at fair value through profit or loss and derivative financial instruments	94	(264)
Gain on modification of leases	(76)	-
Finance costs	96	114
Depreciation, amortisation and impairment	1,568	1,402
Employee share-based compensation benefits	361	390
Share of results of joint ventures and an associate	(26)	(88)
Other non-cash adjustments	1	(2)
Net increase in financial assets of Margin Funds	(80,198)	(12,557)
Net increase in financial liabilities of Margin Funds	80,386	12,692
Net increase in Clearing House Fund financial assets	(7,073)	(5,605)
Net increase in Clearing House Fund financial liabilities	6,866	5,173
(Increase)/decrease in cash prepayments and collateral for A-shares	(374)	558
Increase in Corporate Funds used for supporting Skin-in-the-Game and default fund credits	(196)	(509)
Increase in Corporate Funds transferred to SHCH as inter-CCP margin	(145)	(144)
Increase in accounts receivable, prepayments and deposits	(11,679)	(10,687)
Increase in other liabilities	13,353	9,824
Net cash inflow from principal operations	19,005	10,413
Interest received from short-term debt securities, time deposits and cash and cash equivalents	7,519	9,523
Interest paid to Participants	(4,626)	(5,828)
Cash paid for foreign exchange swaps	(510)	(42)
Income tax paid	(1,533)	(1,283)
Net cash inflow from principal operating activities (non-HKFRS measure)	19,855	12,783

47. Notes to the Consolidated Statement of Cash Flows (continued)

(b) Reconciliation of liabilities arising from financing activities

	Borrowings		Lease liabilities	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m
At 1 Jan	452	447	1,294	1,604
Additions of leases	-	-	112	129
Modification of leases	-	-	(312)	-
Reassessment of leases	-	-	-	(181)
Interest on borrowings (note 14)	5	5	-	-
Interest on lease liabilities (note 14)	-	-	41	55
Cash flows				
– Payments of capital elements of lease liabilities	-	-	(251)	(255)
– Payments of interest elements of lease liabilities	-	-	(41)	(55)
– Dividend paid to non-controlling interests (note 39)	(59)	-	-	-
Exchange differences	-	-	8	(3)
At 31 Dec	398	452	851	1,294

(c) Cash outflow for leases

Amounts for leases included in the consolidated statement of cash flows comprise the following:

	2025 \$m	2024 \$m
Within financing cash flows	(292)	(310)
Total lease rental paid	(292)	(310)

48. Commitments

At 31 December 2025, the Group's commitments in respect of capital expenditures were as follows:

	At 31 Dec 2025 \$m	At 31 Dec 2024 \$m
Contracted but not provided for:		
– HKEX headquarters premises (note 32(a))	3,424	-
– fixed assets	104	26
– intangible assets	183	196
Authorised but not contracted for:		
– fixed assets	758	662
– intangible assets	816	818
	5,285	1,702

49. Contingent Liabilities

Accounting Policy

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable or when the amount of obligation becomes reliably measurable, it will then be recognised as a provision.

In addition to those disclosed elsewhere in these consolidated financial statements, the Group's material contingent liabilities at 31 December 2025 were as follows:

- (a) The Group had a contingent liability in respect of potential calls to be made by the SFC to replenish all or part of compensation less recoveries paid by the Unified Exchange Compensation Fund established under the repealed Securities Ordinance up to an amount not exceeding \$71 million (31 December 2024: \$71 million). Up to 31 December 2025, no calls had been made by the SFC in this connection.
- (b) The Group had undertaken to indemnify the Collector of Stamp Revenue against any underpayment of stamp duty by its Participants of up to \$200,000 for each Participant (note 36(a)). In the unlikely event that all of its 511 trading Participants (31 December 2024: 536) covered by the indemnity at 31 December 2025 defaulted, the maximum liability of the Group under the indemnity would amount to \$102 million (31 December 2024: \$107 million).
- (c) HKEX had given an undertaking in favour of HKSCC to contribute up to \$50 million in the event of HKSCC being wound up while it is a wholly-owned subsidiary of HKEX or within one year after HKSCC ceases to be a wholly-owned subsidiary of HKEX, for payment of the liabilities of HKSCC contracted before HKSCC ceases to be a wholly-owned subsidiary of HKEX, and for the costs of winding up.

Other than the above, while the Group may be involved in legal proceedings in the ordinary course of business from time to time, none of these is expected to have a material financial impact on the Group.

50. Connected Transactions and Material Related Party Transactions

(a) Connected transactions and related party transactions

Certain Directors of HKEX may be directors and/or shareholders of (i) Exchange Participants of the Stock Exchange, Futures Exchange, the LME and QME (Exchange Participants) and Clearing Participants of HKSCC, HKCC, SEOCH, LME Clear and OTC Clear (Clearing Participants); (ii) companies listed on the Stock Exchange; and (iii) Exchange Participants for buying shares on behalf of HKSCC. Securities and derivatives contracts traded by, and fees levied on, these Exchange Participants and Clearing Participants, fees levied on these listed companies, fees paid to these Exchange Participants for buying shares on behalf of HKSCC and interest rebates payable to Clearing Participants on their collateral are all undertaken in the ordinary course of business of the Group on the standard terms and conditions applicable to all other Exchange Participants, Clearing Participants, listed companies and Exchange Participants for buying shares on behalf of HKSCC.

(b) Material related party transactions

In addition to the above and those disclosed elsewhere in these consolidated financial statements, the Group entered into the following material related party transactions:

(i) Key management personnel compensation

	2025 \$m	2024 \$m
Salaries and other short-term employee benefits	287	229
Employee share-based compensation benefits	130	159
Retirement benefit costs	13	17
	430	405

(ii) Post-retirement benefit plans

The Group has sponsored an ORSO Plan and the LME Pension Scheme as its post-retirement benefit plans (note 10(a)).

(iii) Save as aforesaid, the Group has entered into other transactions in the ordinary course of business with companies that are related parties but the amounts were immaterial.

51. Pledges of Assets

LME Clear receives securities and gold bullion as non-cash collateral for margins posted by its Clearing Participants. The total fair value of this non-cash collateral was US\$2,331 million (HK\$18,145 million) at 31 December 2025 (31 December 2024: US\$2,522 million (HK\$19,591 million)). LME Clear is obliged to return this non-cash collateral upon request when the Clearing Participants' collateral obligations have been substituted with cash collateral or otherwise discharged. LME Clear is permitted to sell or pledge such collateral in the event of the default of a Clearing Participant. Any non-cash collateral lodged at central securities depositories or custodians is subject to a lien or pledge for the services they provide in respect of the collateral held.

LME Clear also holds securities as collateral in respect of its investments in overnight triparty reverse repurchase agreements under which it is obliged to return equivalent securities to the counterparties at maturity of the reverse repurchase agreements. The fair value of this collateral was US\$14,329 million (HK\$111,532 million) at 31 December 2025 (31 December 2024: US\$7,928 million (HK\$61,584 million)). Such non-cash collateral, together with certain financial assets amounting to US\$2,700 million (HK\$21,013 million) at 31 December 2025 (31 December 2024: US\$1,774 million (HK\$13,783 million)), have been pledged to LME Clear's investment agents, custodian and banks under security arrangements for the settlement, depository and funding line services they provide in respect of the collateral and investments held.

Non-cash collateral is not recorded on the consolidated statement of financial position of the Group.

52. Capital Management

The Group's objectives when managing capital are:

- To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;
- To support the Group's stability and growth;
- To provide capital for the purpose of strengthening the Group's risk management capability; and
- To ensure that the Group's regulated entities comply with their respective regulatory capital requirements.

The Group actively and regularly reviews and manages its capital structure to ensure an optimal capital structure and shareholder returns. The Group takes into consideration the expected capital requirements and capital efficiency, regulatory capital requirements of its regulated entities, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

The Group has a number of regulated entities that are subject to regulatory capital requirements set by the respective regulators. The regulatory capital requirements of the Group's principal subsidiaries at 31 December 2025 are summarised as follows:

Subsidiaries	Regulatory authority	Regulatory capital requirements
Stock Exchange, Futures Exchange	SFC, Hong Kong	Maintain at all times net current assets funded by equity sufficient to cover each subsidiary's projected total operating expenses for at least the following six months of \$2,172 million (31 December 2024: \$2,016 million), and net current assets funded by equity or long-term loans from HKEX sufficient to cover its projected total operating expenses for at least the following twelve months of \$4,344 million (31 December 2024: \$4,032 million).
HKSCC, HKCC, SEOCH, OTC Clear	SFC, Hong Kong	Maintain at all times liquid net assets funded by equity (i.e., liquid assets of Corporate Funds (excluding those solely used to support Skin-in-the-Game and default fund credits of Clearing House Funds) minus non-current liabilities) sufficient to cover each subsidiary's projected total operating expenses for at least the following six months of \$954 million (31 December 2024: \$876 million), and net current assets funded by equity or long-term loans from HKEX (excluding those solely used to support Skin-in-the-Game and default fund credits of Clearing House Funds) sufficient to cover its projected total operating expenses for at least the following twelve months of \$1,909 million (31 December 2024: \$1,752 million).
LME	The Financial Conduct Authority, UK	Maintain at all times net capital and liquid financial resources of at least the costs of orderly closure plus a risk based capital charge, amounting to US\$112 million (HK\$874 million) (31 December 2024: HK\$765 million).
LME Clear	Bank of England, UK	Maintain cash or highly liquid financial instruments with minimal market and credit risk, amounting to US\$115 million (HK\$893 million) (31 December 2024: HK\$893 million), plus 10 per cent minimum reporting threshold of US\$12 million (HK\$90 million) (31 December 2024: HK\$89 million) and US\$29 million (HK\$223 million) (31 December 2024: HK\$223 million) financial resources available to set off losses in the event of default (Skin-in-the-Game). Capital resources must be in the form of share capital, retained earnings and reserves, reduced by intangible assets and retained losses.

At 31 December 2025, the Group had set aside \$4,000 million (31 December 2024: \$4,000 million) of shareholders' funds for the purpose of supporting the risk management regime of the clearing houses in their roles as central counterparties, of which \$2,160 million (31 December 2024: \$2,160 million) had been injected into HKSCC, HKCC and SEOCH as share capital.

52. Capital Management (continued)

All regulated entities of the Group had adequate capital to meet their regulatory requirements throughout 2025 and 2024.

The Group adopts a dividend policy of providing shareholders with regular dividends with a normal target payout ratio of 90 per cent of the Group's profit of the year (excluding the financial results of HKEX Foundation Limited) and it may also offer a scrip dividend alternative to shareholders if considered appropriate. The consideration of share capital issued under the scrip dividend scheme (if any), together with the 10 per cent of the profit not declared as dividends, are retained as capital of the Group for future use.

The Group monitors capital on the basis of its gross gearing ratio (i.e., gross debt divided by adjusted capital) and net gearing ratio (i.e., net debt divided by adjusted capital). For this purpose, the Group defines gross debt as the total borrowings (excluding lease liabilities), net debt as gross debt less cash and cash equivalents of Corporate Funds (excluding those reserved for supporting Skin-in-the-Game and default fund credits of Clearing House Funds), and adjusted capital as all components of equity attributable to shareholders of HKEX other than designated reserves. The Group's strategy is to maintain the ratios at less than 50 per cent.

	At 31 Dec 2025 \$m	At 31 Dec 2024 \$m
Borrowings (note 39)	398	452
Less:		
Cash and cash equivalents of Corporate Funds (note 21)	20,676	15,045
Less: Amounts reserved for supporting Skin-in-the-Game and default fund credits of Clearing House Funds (note 21(b))	(1,323)	(1,135)
	19,353	13,910
Net debt (note (a))	-	-
Equity attributable to shareholders of HKEX	58,147	53,852
Less: Designated reserves (note 45)	(1,670)	(1,451)
Adjusted capital	56,477	52,401
Gross gearing ratio	1%	1%
Net gearing ratio	0%	0%

- (a) Net debt is zero when the amount of cash and cash equivalents of Corporate Funds (excluding those reserved for supporting Skin-in-the-Game and default fund credits of Clearing House Funds) is higher than gross debt.

53. Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and interest rate risk), liquidity risk and credit risk. The Group's overall risk management programme seeks to manage against the unpredictability of financial markets and to minimise potential adverse effects on the Group's performance.

(a) Market risk

Nature of risk

Market risk is the risk of loss arising from movements in observable market variables such as foreign exchange rates, equity prices and interest rates. The Group is exposed to market risk primarily through its financial assets and financial liabilities (including borrowings and lease liabilities). The Group is also exposed to credit-contingent market risk arising from the default of Clearing Participants, which is further elaborated under credit risk (note (c)).

Risk management

The Group's investment policy is to prudently invest all funds managed by the Group in a manner which will satisfy liquidity requirements, safeguard financial assets and manage risks while optimising return on investments within regulatory constraints and within the risk appetite and risk control framework approved by the Board.

Investment and fund management by HKEX and the Group's subsidiaries is governed by the HKEX Group Investment Policies, which are approved by the Board and reviewed regularly. Investment restrictions and guidelines set out in the Investment Policies form an integral part of risk control. Fund-specific restrictions and guidelines are set according to the investment objectives of each fund (i.e., Corporate Funds, Clearing House Funds, Margin Funds and Cash for A-shares). Specific limits are set to control risks where applicable (e.g., permissible asset type, asset allocation, liquidity, credit requirement, counterparty concentration, tenor, foreign exchange exposures, interest rate risks and stress loss limits under extreme but plausible conditions) of the investments.

A portion of the Corporate Funds is invested in externally-managed investment funds (External Portfolio) under the Investment Policy for Externally-Managed Funds, which sets out the investment objectives, principles, governance processes and approach for managing investment activities of the External Portfolio. Specific risk management framework is set for the External Portfolio, including permissible asset type, asset allocation, expected annualised volatility, expected risk-adjusted returns and liquidity requirements. The External Portfolio was fully redeemed in 2025 to fund the acquisition of HKEX's permanent headquarters premises.

The Investment Committee, comprised of Non-executive Directors of HKEX, assists the Board on portfolio management and monitors the risk and performance of HKEX's investments. A Treasury team in the Finance Division is dedicated to the day-to-day management and investment of the internally-managed funds, and monitor the performance of the External Portfolio.

53. Financial Risk Management (continued)

(a) Market risk (continued)

(i) Foreign exchange risk

Nature of risk

Foreign exchange risk is the risk that the value or cash flows of an asset, liability or forecast transaction denominated in foreign currency (i.e., a currency other than the functional currency of the entity to which the transactions relate) will fluctuate because of changes in foreign exchange rates. The functional currency of the Hong Kong and the Chinese Mainland entities are either HKD or Renminbi (RMB) and the functional currency of the LME entities is USD. Foreign exchange risks arise mainly from the Group's investments and bank deposits in currencies other than HKD and USD and its GBP expenditure for the LME entities.

Risk management

The Group manages its foreign exchange rate risks by setting limits of net long or short unhedged positions of each individual foreign currency.

Forward foreign exchange contracts and foreign currency bank deposits may be used to hedge the currency exposure of the Group's non-HKD and non-USD assets and liabilities and highly probable forecast transactions to mitigate risks arising from fluctuations in exchange rates. In particular, the LME entities may designate forward foreign exchange contracts as cash flow hedges for hedging the foreign exchange risk of certain operating expenses and intangible assets.

Foreign exchange swaps are used for optimising foreign currency cash flows and yield enhancement while hedging the overall foreign exchange exposures of the Group.

Under the Investment Policies, investment in non-HKD financial instruments is subject to the following restrictions:

For internally-managed Corporate Funds, Clearing House Funds, Margin Funds and Cash for A-shares, the net long or short position of each individual foreign currency (i.e., the net open position (NOP)) is monitored. Except for the Group's strategic investment in minority stakes of unlisted companies, the NOP exposures of USD, RMB and other foreign currencies should generally be kept within the limits as stipulated in the Investment Policies.

For LME Clear, investments of the Margin Fund and Default Fund will generally be in the currency in which cash was received.

53. Financial Risk Management (continued)

- (a) Market risk (continued)
 (i) Foreign exchange risk (continued)

Exposure

The following table details the Group's financial assets and financial liabilities denominated in a currency other than the functional currency of the entity to which they relate and the net open foreign currency positions (i.e., gross positions less forward foreign exchange contracts, foreign exchange swaps and other offsetting exposures (hedges)) at 31 December presented in HKD equivalents.

	Foreign currency	At 31 Dec 2025			At 31 Dec 2024		
		Gross open position \$m	Hedges ³ \$m	Net open position \$m	Gross open position \$m	Hedges ³ \$m	Net open position \$m
Financial assets ¹	EUR	4,079	(4,031)	48	6,227	(6,193)	34
	GBP	3,092	(2,653)	439	4,753	(4,380)	373
	JPY	344	(341)	3	14,847	(14,843)	4
	RMB	44,566	(44,506)	60	37,122	(37,060)	62
	USD	38,069	(34,914)	3,155	16,811	(15,261)	1,550
	Others	3	-	3	3	(1)	2
Financial liabilities ²	EUR	(4,032)	4,032	-	(3,475)	3,475	-
	GBP	(3,115)	2,653	(462)	(4,728)	4,383	(345)
	JPY	(17,334)	17,334	-	(13,508)	13,508	-
	RMB	(45,074)	45,064	(10)	(38,661)	38,646	(15)
	USD	(5,496)	5,385	(111)	(4,617)	4,531	(86)
	Others	(7)	-	(7)	(2)	1	(1)
Total net open positions for the Group	EUR			48			34
	GBP			23			28
	JPY			3			4
	RMB			50			47
	USD			3,044			1,464
	Others			4			1
				3,172			1,578

- 1 Financial assets comprised cash and cash equivalents, base and ferrous metals derivatives contracts, financial assets measured at fair value through other comprehensive income, financial assets measured at amortised cost, and accounts receivable and deposits.
- 2 Financial liabilities comprised margin deposits, Mainland security and settlement deposits, and cash collateral from Participants, Participants' contributions to Clearing House Funds, base and ferrous metals derivatives contracts, borrowings, lease liabilities, and accounts payable and other liabilities.
- 3 The amounts include foreign exchange swaps for optimising foreign currency cash flows and yield enhancement while hedging the overall foreign exposure of the Group (note 26(d)).

In addition, at 31 December 2025, the LME entities have entered into certain forward foreign exchange contracts amounting to GBP126 million (31 December 2024: GBP131 million) and designated as cash flow hedges for hedging the foreign currency risk of their operating expenses (note 44(a)).

53. Financial Risk Management (continued)

(a) Market risk (continued)

(ii) Equity and commodity price risk

Nature of risk

The Group is exposed to equity price risk from equity investments in investment funds held as part of the External Portfolio. The Group is also exposed to equity price risk on the investments in minority stakes in unlisted companies (note 53(d)(i)).

The movements of fair value of base and ferrous metals futures and options contracts cleared through LME Clear would not have any financial impact on the Group's results as the assets and liabilities will move by the same amount and fully offset each other.

Risk management

The Group sets a strategic asset allocation for the External Portfolio, which defines and controls the allocation to equity investments. The performance of the funds is monitored on a monthly basis, or on an ad hoc basis during adverse market conditions. Equity price risk for investments in investment funds was reduced in 2025, as the External Portfolio was redeemed to fund the acquisition of HKEX permanent headquarters premises.

(iii) Interest rate risk

Nature of risk

There are two types of interest rate risk:

- Fair value interest rate risk – the risk that the value of a financial instrument will fluctuate because of changes in market interest rates; and
- Cash flow interest rate risk – the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is exposed to both fair value and cash flow interest rate risks as the Group has significant assets and liabilities (including borrowings) which are interest-bearing.

Risk management

The Group manages its interest rate risks by monitoring the interest rate impact on quarterly earnings per share. Limits are also set for tenor of the investments under the internally managed funds.

Exposure

The following tables present the carrying value and highest and lowest contractual interest rates of the financial assets held by the Group (excluding investments in investment funds, zero-coupon bonds, and bank deposits held at savings and current accounts) at 31 December:

	Fixed rate financial assets		Floating rate financial assets	
	At 31 Dec 2025	At 31 Dec 2024	At 31 Dec 2025	At 31 Dec 2024
Carrying value (\$m)	127,852	96,135	135,672	76,898
Highest contractual interest rates	5.59%	5.03%	4.97%	5.90%
Lowest contractual interest rates	1.25%	1.25%	1.92%	2.40%

53. Financial Risk Management (continued)

(a) Market risk (continued)

(iv) Sensitivity analysis

Investments other than investment funds

The Group performs sensitivity analysis to identify and measure foreign exchange risk and interest rate risks of the Group's investments other than investment funds.

Foreign exchange risk

The following table indicates the instantaneous change in the Group's profit after tax (and retained earnings) and other components of equity that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between HKD and USD would only move within the limits undertaken by the Hong Kong Monetary Authority.

	At 31 Dec 2025			At 31 Dec 2024		
	Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained earnings \$m	Effect on other components of equity \$m	Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained earnings \$m	Effect on other components of equity \$m
GBP	5%	1	50	5%	1	48
	(5%)	(1)	(50)	(5%)	(1)	(48)
RMB	5%	3	-	5%	2	-
	(5%)	(3)	-	(5%)	(2)	-
USD	1%	30	-	1%	15	-
	(1%)	(30)	-	(1%)	(15)	-

The analysis above represents an aggregation of the instantaneous effects on each of the group entities' profit after tax and other comprehensive income measured in the respective functional currencies, translated into HKD at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments which expose the Group to foreign currency risk at the end of the reporting period. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency.

Interest rate risk

At 31 December 2025, it is estimated that a general increase/decrease of 25 basis points (31 December 2024: 50 basis points) in interest rates, with all other variables held constant, would have increased/decreased the Group's profit after tax and retained earnings by approximately \$15 million (31 December 2024: \$149 million). Other components of equity would have decreased/increased by approximately \$126 million (31 December 2024: \$111 million) in response to the general increase/decrease in interest rates.

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained earnings) and other components of the equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and retained earnings) is estimated as an annualised impact on interest expense or income of such a change in interest rates.

53. Financial Risk Management (continued)

- (a) Market risk (continued)
 (iv) Sensitivity analysis (continued)

Investment funds

At 31 December, the fair value of the Group's External Portfolio by strategy employed was as follows:

Strategy	At 31 Dec 2025 \$m	At 31 Dec 2024 \$m
Public Equities	38	92
Diversifiers ¹	1,338	4,337
Government Bonds and Mortgage-backed Securities ²	-	2,800
Total	1,376	7,229
Number of investment funds	9	31

¹ Diversifiers comprise Absolute Return and Multi-Sector Fixed Income asset classes.

² Include money market funds.

To provide funds for the purchase of HKEX permanent headquarters premises (note 32(a)), the External Portfolio was fully redeemed in 2025, with proceeds returning to the Group following the expiration of any applicable lock-up periods.

The Group monitors market risk exposures of the External Portfolio through a stress testing limit framework to control the potential market risk loss of the portfolio under stressed market conditions over a quarter's earnings cycle. The stress testing applied by the Group estimates potential extreme losses through a set of stress scenarios derived from historical stress events (such as the Asian Financial Crisis in 1997, the Great Financial Crisis in 2008, etc.). The Group monitors the External Portfolio's limit utilisation monthly, and there was no limit breach during 2025 and 2024.

To illustrate the sensitivity of the External Portfolio's market value as a result of potential market moves, the Group calculated a 1-year Value at Risk (VaR) estimation for the External Portfolio at a 95 per cent confidence interval at 31 December 2024. The VaR calculation was a statistical estimation of the potential changes in the market value of the External Portfolio over a 1-year period based on returns and volatilities observed historically. The estimated 1-year VaR as of 31 December 2024 was 0.3 per cent, implying the market value of the External Portfolio could potentially change by approximately \$22 million in the next financial year. Since the External Portfolio was fully redeemed in 2025, any potential change in market value of the External Portfolio is not expected to be material. Accordingly, the 1-year VaR at 31 December 2025 is not disclosed in these consolidated financial statements.

53. Financial Risk Management (continued)

(b) Liquidity risk

Nature of risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset, and it results from amount and maturity mismatches of assets and liabilities.

Risk management

The Group employs projected cash flow analysis to manage liquidity risk by forecasting the amount of cash required and monitoring the working capital of the Group to ensure that all liabilities due and known funding requirements could be met.

Investments are kept sufficiently liquid to meet operational needs and regulatory requirements, and possible liquidity requirements of the Clearing House Funds and Margin Funds. The Group sets liquidity metrics for Corporate Funds, Clearing House Funds and Margin Funds. In particular, Clearing House Funds and Corporate Funds solely used for supporting the Skin-in-the Game and default fund credits of Clearing House Funds are invested in overnight deposits, reverse repurchase investments or Exchange Fund Bills issued by the Hong Kong Monetary Authority and should be available on a daily basis.

As recognized clearing houses, the Group's clearing houses have to observe the liquidity requirements laid down in Principles for Financial Market Infrastructures (PFMI requirements) issued by the Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO). In particular, the clearing houses conduct daily liquidity stress testing that covers a number of potential stress scenarios, and sufficient liquidity has to be set aside to cover such stress testing.

Banking facilities have been put in place for contingency purposes. At 31 December 2025, the Group's total available banking facilities for its daily operations amounted to \$25,944 million (31 December 2024: \$25,771 million), which included \$18,997 million (31 December 2024: \$18,847 million) of committed banking facilities and \$6,500 million (31 December 2024: \$6,500 million) of repurchase facilities. In addition, the Group has arranged committed banking facilities of \$7,000 million (31 December 2024: \$7,500 million) for certain periods of the year which need higher liquidity requirements (including Severe Weather Trading arrangement) to cover operational needs and stress testing.

The Group also put in place foreign exchange facilities for its daily clearing operations and for the RMB Equity Trading Support Facility to support the trading of RMB stocks listed on the Stock Exchange. At 31 December 2025, the total amount of such facilities was \$34,123 million (31 December 2024: \$32,378 million).

In addition, the Group has arranged contingency banking facilities amounting to RMB13,000 million (HK\$14,497 million) (31 December 2024: RMB13,000 million (HK\$13,755 million)) for settling payment obligations to ChinaClear should there be events that disrupt normal settlement arrangements for Stock Connect.

53. Financial Risk Management (continued)

(b) Liquidity risk (continued)

Exposure

The Group is not exposed to liquidity risk on the outstanding base and ferrous metals futures and options contracts cleared through LME Clear. Accordingly, they are not included in the analyses for financial assets and financial liabilities in the tables below.

The tables below analyse the Group's non-derivative financial assets into the relevant maturity buckets based on the following criteria:

- investments held under the investment funds are allocated taking into account the redemption notice periods, lock-up periods and redemption restrictions;
- the expected amounts, subject to costs to liquidate that are expected to be immaterial, that could be realised from debt securities, bank deposits and cash and cash equivalents within one month to meet cash outflows on financial liabilities if required are allocated to the up to 1-month bucket;
- investments in minority stakes in unlisted companies are allocated to the >5 years bucket;
- accounts receivable are allocated based on their due dates; and
- other financial assets are allocated based on their contractual maturity dates or the expected dates of disposal.

	At 31 Dec 2025					
	Up to 1 month \$m	>1 month to 3 months \$m	>3 months to 1 year \$m	>1 year to 5 years \$m	>5 years \$m	Total \$m
Cash and cash equivalents	182,724	-	-	-	-	182,724
Financial assets measured at fair value through profit or loss	144	331	675	226	496	1,872
Financial assets measured at fair value through other comprehensive income	65,803	-	-	-	-	65,803
Financial assets measured at amortised cost	74,839	-	-	39	28	74,906
Accounts receivable and deposits ¹	67,644	22	12	-	-	67,678
Total non-derivative financial assets	391,154	353	687	265	524	392,983

	At 31 Dec 2024					
	Up to 1 month \$m	>1 month to 3 months \$m	>3 months to 1 year \$m	>1 year to 5 years \$m	>5 years \$m	Total \$m
Cash and cash equivalents	134,365	-	-	-	-	134,365
Financial assets measured at fair value through profit or loss	3,842	1,809	1,250	328	329	7,558
Financial assets measured at fair value through other comprehensive income	50,704	-	-	-	-	50,704
Financial assets measured at amortised cost	43,521	-	-	81	8	43,610
Accounts receivable and deposits ¹	54,195	25	-	-	-	54,220
Total non-derivative financial assets	286,627	1,834	1,250	409	337	290,457

¹ Amounts exclude prepayments (including prepayments for acquisition of HKEX headquarters premises) of \$1,013 million (31 December 2024: \$277 million).

53. Financial Risk Management (continued)

(b) Liquidity risk (continued)

Exposure (continued)

The table below analyses the Group's non-derivative financial liabilities at 31 December into relevant maturity buckets based on their contractual maturity dates. The amounts disclosed in the tables are the contractual undiscounted cash flows and represent the earliest date the Group can be required to pay.

	At 31 Dec 2025					Total \$m
	Up to 1 month \$m	>1 month to 3 months \$m	>3 months to 1 year \$m	>1 year to 5 years \$m	>5 years \$m	
Margin deposits, Mainland security and settlement deposits, and cash collateral from Participants	269,243	-	-	-	-	269,243
Accounts payable, accruals and other liabilities	50,710	16	117	3	-	50,846
Other financial liabilities:						
Other financial liabilities of Clearing House Funds	8	-	4	-	-	12
Other financial liabilities of Corporate Funds:						
Financial guarantee contract (maximum amount guaranteed) (note 49(b))	102	-	-	-	-	102
Participants' contributions to Clearing House Funds	33,536	412	43	-	-	33,991
Borrowings:						
Written put options to non-controlling interests	-	-	343	65	-	408
Lease liabilities	27	43	169	461	270	970
Total non-derivative financial liabilities	353,626	471	676	529	270	355,572

	At 31 Dec 2024					Total \$m
	Up to 1 month \$m	>1 month to 3 months \$m	>3 months to 1 year \$m	>1 year to 5 years \$m	>5 years \$m	
Margin deposits, Mainland security and settlement deposits, and cash collateral from Participants	188,857	-	-	-	-	188,857
Accounts payable, accruals and other liabilities	37,448	14	120	2	-	37,584
Other financial liabilities:						
Other financial liabilities of Clearing House Funds	10	3	-	-	-	13
Other financial liabilities of Corporate Funds:						
Financial guarantee contract (maximum amount guaranteed) (note 49(b))	107	-	-	-	-	107
Participants' contributions to Clearing House Funds	26,672	407	45	-	-	27,124
Borrowings:						
Written put options to non-controlling interests	-	-	382	85	-	467
Lease liabilities	30	47	233	1,030	90	1,430
Total non-derivative financial liabilities	253,124	471	780	1,117	90	255,582

53. Financial Risk Management (continued)

(b) Liquidity risk (continued)

Exposure (continued)

As at 31 December 2025, the maximum gross nominal values of outstanding forward foreign exchange contracts and foreign exchange swaps held by the Group were \$1,714 million (31 December 2024: \$1,643 million) and \$30,893 million (31 December 2024: \$77,302 million) respectively. The table below analyses the Group's outstanding foreign exchange derivative contracts as at 31 December (which include all contracts regardless of whether they had gains or losses at the end of reporting period) that would be settled on a gross basis into relevant maturity buckets based on their remaining contractual maturity dates. The amounts disclosed in the table are contractual undiscounted cash flows, which are different from the carrying amount (i.e., market value) in the consolidated statement of financial position.

	At 31 Dec 2025			
	Up to 1 month \$m	>1 month to 3 months \$m	>3 months to 1 year \$m	Total \$m
Forward foreign exchange contracts				
– outflows	104	200	1,408	1,712
– inflows	104	200	1,410	1,714
Foreign exchange swaps				
– outflows	18,562	11,167	1,164	30,893
– inflows	18,487	11,162	1,164	30,813
	At 31 Dec 2024			
	Up to 1 month \$m	>1 month to 3 months \$m	>3 months to 1 year \$m	Total \$m
Forward foreign exchange contracts				
– outflows	105	215	1,323	1,643
– inflows	100	206	1,277	1,583
Foreign exchange swaps				
– outflows	35,763	25,740	15,799	77,302
– inflows	35,779	25,686	15,781	77,246

(c) Credit risk

Nature of risk

The Group is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. It arises primarily from the Group's investments and accounts receivable. Impairment provisions are made against the Group's investments and accounts receivable based on the accounting policy set out in notes 23 and 24.

The Group is also exposed to clearing and settlement risk, as the clearing houses of the Group act as the counterparties to eligible trades concluded on the Stock Exchange, the Futures Exchange, the over-the-counter market, and the LME through the novation of the obligations of the buyers and sellers. HKSCC is also responsible for the good title to the securities deposited and accepted in the CCASS depository. As a result, the Group has considerable market risk and credit risk since the Participants' ability to honour their obligations in respect of their trades and securities deposited may be adversely impacted by economic conditions. If the Participants default on their obligations on settlement or there are defects in the title of securities deposited and accepted in the CCASS depository, the Group could be exposed to potential risks not otherwise accounted for in these consolidated financial statements.

53. Financial Risk Management (continued)

(c) Credit risk (continued)

Risk management – Investment and accounts receivable risk

The Group limits its exposure to credit risk by rigorously selecting the counterparties (i.e., deposit-takers, bond issuers, debtors and fund managers) and by diversification. All investments (excluding those held by the investment funds under the External Portfolio) were governed by the Group Credit Limit for Settlement and Investments framework. Under the framework, specific limits are set on an investment portfolio level, on a single counterparty level and on a geographical level. The investment portfolio is subject to a portfolio expected loss limit, each investment counterparty is subject to a minimum investment grade rating and a maximum concentration limit. In addition, the total investment in each country is subject to maximum concentration limit per country or region. Fund managers of investment funds under the External Portfolio are financially strong and stable, and their selections are approved by the Investment Manager Approved Framework under the Investment Policy for Externally-Managed Funds.

At 31 December 2025, the investments in debt securities held by the Group (excluding those held by the investment funds) were of investment grade and had a weighted average credit rating of Aa2 (Moody's) (31 December 2024: Aa3 (Moody's)). Deposits are placed only with the investment grade banks, licensed banks and restricted licence banks regulated by the Hong Kong Monetary Authority, and banks regulated by local banking regulators in the countries where the Group's subsidiaries operate. LME entities invest a significant portion of cash in reverse repurchase investments, where high quality assets are held against such investments as collateral.

The Group mitigates its exposure to risks relating to accounts receivable from its Participants by requiring the Participants to meet the Group's established financial requirements and criteria for admission as Participants.

Risk management – Clearing and settlement risk

The Group mitigates its exposure to clearing and settlement-related risks by requiring its Participants to meet the Group's established financial requirements and criteria for admission as Participants, monitoring compliance with risk management measures such as imposing position limits and requiring Clearing Participants and other clearing house participants to deposit margins, Mainland security and settlement deposits, and cash collateral and contribute to the Clearing House Funds set up by the Group's five clearing houses. HKSCC also retains recourse against those Participants whose securities are deposited and accepted in the CCASS depository.

Under the Margin Fund and Guarantee Fund arrangements, generally, each HKSCC Clearing Participant is granted by HKSCC a Margin Credit of \$5 million and a Dynamic Contribution Credit of \$1 million, and each HKCC Clearing Participant is granted a Dynamic Contribution Credit of HKCC Reserve Fund of \$1 million. If a HKSCC or HKCC Clearing Participant defaults and any loss arises, HKSCC will absorb the default loss up to the Margin Credit and Dynamic Contribution Credit utilised by the defaulting HKSCC Clearing Participant, after deducting its collateral and Guarantee Fund contribution maintained with HKSCC, and HKCC will absorb the default loss up to the Dynamic Contribution Credit utilised by the defaulting HKCC Clearing Participant, after deducting its collateral and Reserve Fund contribution maintained with HKCC. After the initial losses, HKSCC is required to absorb further losses after the HKSCC Guarantee Fund reserve and the Guarantee Fund contribution (excluding the Dynamic Contribution portion) of non-defaulting HKSCC Clearing Participants are depleted, and HKCC is required to absorb further losses after the HKCC Reserve Fund reserve and the Reserve Fund contribution (excluding the Dynamic Contribution portion) of non-defaulting HKCC Clearing Participants are depleted. The amount of losses borne by HKSCC and HKCC will be calculated on a pro rata basis with reference to the non-defaulting HKSCC and HKCC Clearing Participants' Dynamic Contributions and Dynamic Contribution Credits granted by HKSCC and HKCC respectively.

53. Financial Risk Management (continued)

(c) Credit risk (continued)

Risk management – Clearing and settlement risk (continued)

At 31 December 2025, HKSCC had 534 Clearing Participants (31 December 2024: 558) and the total amounts of Margin Credit and Dynamic Contribution Credit utilised by HKSCC Clearing Participants amounted to \$893 million (31 December 2024: \$847 million), while HKCC had 125 Clearing Participants (31 December 2024: 133) and the total amount of Dynamic Contribution Credit utilised by HKCC Clearing Participants amounted to \$74 million (31 December 2024: \$81 million).

The HKSCC Margin Credit and Dynamic Contribution Credit and the HKCC Dynamic Contribution Credit are supported by the \$4,000 million of shareholders' funds set aside by the HKEX Group for risk management purpose, of which \$1,060 million and \$830 million were injected into HKSCC and HKCC respectively.

Exposure

At 31 December, the maximum exposure to credit risk of the financial assets of the Group was equal to their carrying amounts. The maximum exposure to credit risk of the financial guarantee contract issued by the Group was as follows:

	At 31 Dec 2025		At 31 Dec 2024	
	Carrying amount in consolidated statement of financial position \$m	Maximum exposure to credit risk \$m	Carrying amount in consolidated statement of financial position \$m	Maximum exposure to credit risk \$m
Financial guarantee contract				
Undertaking to indemnify the Collector of Stamp Revenue (note 49(b))	(20)	102	(20)	107

Collateral held for mitigating credit risk

Certain securities, cash deposits and non-cash collateral are being held by the Group to mitigate the Group's exposure to credit risk. The financial effect of the collateral, which is capped by the amount receivable from each counterparty, was as follows:

	At 31 Dec 2025		At 31 Dec 2024	
	Carrying amount in consolidated statement of financial position \$m	Collateral held for mitigating credit risk \$m	Carrying amount in consolidated statement of financial position \$m	Collateral held for mitigating credit risk \$m
Accounts receivable and deposits ¹	67,678	13,737	54,220	7,163
Fair value of base and ferrous metals futures and options contracts cleared through LME Clear	160,601	160,601	67,629	67,629
Reverse repurchase investments	109,766	109,766	63,168	63,168

¹ Amounts exclude prepayments of \$1,013 million (31 December 2024: \$277 million).

53. Financial Risk Management (continued)

(d) Fair values of financial assets and financial liabilities

(i) Financial assets and financial liabilities carried at fair value

At 31 December 2025 and 31 December 2024, no non-financial assets or liabilities were carried at fair values.

The following tables present the carrying value of financial assets and financial liabilities measured at fair value according to the levels of the fair value hierarchy defined in HKFRS 13 Fair Value Measurement, with the fair value of each financial asset and financial liability categorised based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1: fair values measured using quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: fair values measured using valuation techniques in which all significant inputs other than quoted prices included within Level 1 are directly or indirectly based on observable market data.
- Level 3: fair values measured using valuation techniques in which any significant input is not based on observable market data.

Recurring fair value measurements:	At 31 Dec 2025				At 31 Dec 2024			
	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
Financial assets								
Financial assets measured at fair value through profit or loss:								
– investment funds	–	1,376	–	1,376	2,203	5,026	–	7,229
– equity securities	–	–	496	496	–	–	329	329
Financial assets measured at fair value through other comprehensive income:								
– debt securities	40,841	24,962	–	65,803	26,964	23,740	–	50,704
Derivative financial instruments:								
– base and ferrous metals futures and options contracts cleared through LME Clear	–	160,601	–	160,601	–	67,629	–	67,629
– forward foreign exchange contracts	–	4	–	4	–	–	–	–
– foreign exchange swaps	–	3	–	3	–	118	–	118
	40,841	186,946	496	228,283	29,167	96,513	329	126,009
Financial liabilities								
Derivative financial instruments:								
– base and ferrous metals futures and options contracts cleared through LME Clear	–	160,601	–	160,601	–	67,629	–	67,629
– forward foreign exchange contracts	–	2	–	2	–	60	–	60
– foreign exchange swaps	–	83	–	83	–	174	–	174
	–	160,686	–	160,686	–	67,863	–	67,863

53. Financial Risk Management (continued)

(d) Fair values of financial assets and financial liabilities (continued)

(i) Financial assets and financial liabilities carried at fair value (continued)

During 2025 and 2024, there were no transfers of instruments between Level 1 and Level 2 or transfer into or out of Level 3.

Level 2 fair values of investment funds, debt securities, base and ferrous metals futures and options contracts, and foreign exchange derivative contracts have been determined based on quotes from market makers, funds administrators or alternative pricing sources supported by observable inputs. The most significant input are market interest rates, market prices of metals, market foreign exchange rates, net asset values and latest redemption prices or transaction prices of the respective investment funds.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

Fair value measurements using significant unobservable inputs (Level 3)

	2025 \$m	2024 \$m
At 1 Jan	329	393
Gains/(losses) recognised in consolidated income statement under net investment income (note 6)	167	(62)
Losses recognised in other comprehensive income	-	(2)
At 31 Dec	496	329
Total gains/(losses) recognised in the consolidated income statement for assets held at 31 Dec	167	(62)

At 31 December 2025, the Group held minority stakes in three unlisted investments – Fusion Bank Limited, Huakong TsingJiao Information Science (Beijing) Limited, and Guangzhou Futures Exchange.

Fusion Bank Limited is a virtual bank in Hong Kong with a license granted by the Hong Kong Monetary Authority. The company offers a variety of banking services including savings, time deposits, loans, local fund transfers and foreign exchange.

Huakong TsingJiao Information Science (Beijing) Limited is a data technology company, which specialises in the research and development of multi-party computation technologies, allowing collaborative data analysis without revealing private data during the computation and analysis process.

Guangzhou Futures Exchange is an exchange in the Greater Bay Area focusing on serving the real economy and green development initiatives. Since its set up in 2021, the exchange has successfully launched several products (including silicon, lithium carbonate, poly silicon, palladium and platinum futures and options), and will continue to work with market participants to contribute to green and low carbon transformation and development.

As these investments are not traded in an active market, these investments are classified as Level 3 investments. Valuations are prepared on a bi-annual basis, at each interim and annual reporting date. The assumptions and inputs to the valuation model, valuation techniques and valuation results are reviewed and approved by management.

At 31 December 2025, the total fair value of the three investments was \$496 million (31 December 2024: \$329 million). A market-based approach has been adopted to determine their fair values, which are estimated based on the analysis of the investments' financial position, operating results and prospects, and by reference to trading multiples and financial data of other comparable companies.

53. Financial Risk Management (continued)

(d) Fair values of financial assets and financial liabilities (continued)

(ii) Fair values of financial assets and financial liabilities not reported at fair values

Summarised in the following table are the carrying amounts and fair values of long-term financial assets and financial liabilities not presented in the consolidated statement of financial position at their fair values, except for lease liabilities where disclosure of fair values is not required. These assets and liabilities were classified under Level 2 in the fair value hierarchy.

	At 31 Dec 2025		At 31 Dec 2024	
	Carrying amount in consolidated statement of financial position \$m	Fair value \$m	Carrying amount in consolidated statement of financial position \$m	Fair value \$m
Assets				
Financial assets measured at amortised cost:				
– debt securities maturing over one year ¹	1,333	1,378	1,439	1,443
– other financial assets maturing over one year ²	67	55	89	67
Liabilities				
Borrowings:				
– written put options to non-controlling interests ³	398	403	452	455
Financial guarantee to the Collector of Stamp Revenue ⁴	20	29	20	35

1 The fair values are provided by a reputable independent financial institution.

2 The fair values are based on cash flows discounted using Hong Kong Government bond rates of a tenor similar to the contractual maturity of the respective assets, adjusted by an estimated credit spread. The discount rates used ranged from 3.02 per cent to 4.55 per cent at 31 December 2025 (31 December 2024: 3.96 per cent to 5.21 per cent).

3 The fair values are based on cash flows discounted using the prevailing market interest rates for loans with similar credit rating and similar tenor of the respective loans. The discount rates used was 3.59 per cent at 31 December 2025 (31 December 2024: 4.58 per cent).

4 The fair values are based on the fees charged by financial institutions for granting such guarantees discounted to perpetuity using a ten-year Hong Kong Government bond rate, adjusted by an estimated credit spread, but capped at the maximum exposure of the financial guarantee. The discount rate used was 4.37 per cent at 31 December 2025 (31 December 2024: 4.06 per cent).

The carrying amounts of short-term financial assets and receivables (e.g., accounts receivable, financial assets measured at amortised cost and cash and cash equivalents) and short-term payables (e.g., accounts payable and other liabilities) approximated their fair values, and accordingly no disclosure of the fair values of these items is presented.

53. Financial Risk Management (continued)

(e) Offsetting financial assets and financial liabilities

Accounting Policy

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

For base and ferrous metals futures and options contracts cleared through LME Clear, the asset and liability positions of LME Clear arising through its activities as a central counterparty are matched. Therefore, the same amounts are recorded for both assets and liabilities with the fair value gains and losses recognised, but offset, in the consolidated income statement.

The disclosures set out in the tables below include financial assets and financial liabilities that:

- are offset in the Group's consolidated statement of financial position; or
 - are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments, irrespective of whether they are offset in the consolidated statement of financial position.
- (i) Financial assets and financial liabilities subject to offsetting, enforceable master netting arrangements or similar agreements

Type of financial instruments	At 31 Dec 2025					
	Gross amounts \$m	Gross amounts set off in the consolidated statement of financial position \$m	Net amounts presented in the consolidated statement of financial position ³ \$m	Related amounts not offset in the consolidated statement of financial position		Net amounts \$m
				Amounts subject to master netting arrangements \$m	Cash collateral \$m	
Financial assets:						
CNS money obligations receivable ¹	811,700	(768,612)	43,088	(16,344)	(2,325)	24,419
Base and ferrous metals futures and options contracts cleared through LME Clear ²	3,725,082	(3,564,481)	160,601	(92,398)	(68,203)	-
Other accounts receivable from Participants, ChinaClear, information vendors and hosting services customers, net of provision for impairment losses	22,993	-	22,993	(1,319)	(922)	20,752
Total	4,559,775	(4,333,093)	226,682	(110,061)	(71,450)	45,171
Financial liabilities:						
CNS money obligations payable ¹	814,249	(768,612)	45,637	(17,629)	-	28,008
Base and ferrous metals futures and options contracts cleared through LME Clear ²	3,725,082	(3,564,481)	160,601	(92,398)	-	68,203
Other payable to ChinaClear	75	-	75	(34)	-	41
Total	4,539,406	(4,333,093)	206,313	(110,061)	-	96,252

53. Financial Risk Management (continued)

(e) Offsetting financial assets and financial liabilities (continued)

(i) Financial assets and financial liabilities subject to offsetting, enforceable master netting arrangements or similar agreements (continued)

Type of financial instruments	At 31 Dec 2024					
	Gross amounts \$m	Gross amounts set off in the consolidated statement of financial position \$m	Net amounts presented in the consolidated statement of financial position ³ \$m	Related amounts not offset in the consolidated statement of financial position		Net amounts \$m
				Amounts subject to master netting arrangements \$m	Cash collateral \$m	
Financial assets:						
CNS money obligations receivable ¹	536,824	(505,011)	31,813	(4,384)	(2,277)	25,152
Base and ferrous metals futures and options contracts cleared through LME Clear ²	1,487,638	(1,420,009)	67,629	(46,000)	(21,629)	-
Other accounts receivable from Participants, ChinaClear, information vendors and hosting services customers, net of provision for impairment losses	21,345	-	21,345	-	(878)	20,467
Total	2,045,807	(1,925,020)	120,787	(50,384)	(24,784)	45,619
Financial liabilities:						
CNS money obligations payable ¹	538,999	(505,011)	33,988	(4,327)	-	29,661
Base and ferrous metals futures and options contracts cleared through LME Clear ²	1,487,638	(1,420,009)	67,629	(46,000)	-	21,629
Other payable to ChinaClear	57	-	57	(57)	-	-
Total	2,026,694	(1,925,020)	101,674	(50,384)	-	51,290

1 HKSCC currently has a legally enforceable right to set off certain CNS money obligations receivable and payable relating to the same Clearing Participant and it intends to settle on a net basis.

2 LME Clear has a legally enforceable right to set off open positions of certain contracts within an individual member's account for those contracts settling on the same date and it intends to settle on a net basis.

3 For the net amounts of CNS money obligations receivable or payable and net fair value of base and ferrous metals futures and options contracts (i.e., after set-off), other accounts receivable and other payable due from/to customers, they do not meet the criteria for offsetting in the consolidated statement of financial position since the right of set-off of the recognised amounts is only enforceable following an event of default of the customers. In addition, the Group does not intend to settle the balances on a net basis.

53. Financial Risk Management (continued)

(e) Offsetting financial assets and financial liabilities (continued)

- (ii) The tables below reconcile the “net amounts of financial assets and financial liabilities presented in the consolidated statement of financial position”, as set out above, to the “accounts receivable, prepayments and deposits”, “accounts payable, accruals and other liabilities” and “derivative financial instruments” presented in the consolidated statement of financial position.

	Accounts receivable, prepayments and deposits		Derivative financial instruments (assets)	
	At 31 Dec 2025 \$m	At 31 Dec 2024 \$m	At 31 Dec 2025 \$m	At 31 Dec 2024 \$m
Net amounts of financial assets after offsetting as stated above:				
– CNS money obligations receivable	43,088	31,813	–	–
– Other accounts receivable from Participants, ChinaClear, information vendors and hosting services customers, net of provision for impairment losses	22,993	21,345	–	–
– Base and ferrous metals futures and options contracts cleared through LME Clear	–	–	160,601	67,629
Financial assets not in scope of offsetting disclosures	1,597	1,062	7	118
Prepayments	1,013	277	–	–
Amounts presented in the consolidated statement of financial position	68,691	54,497	160,608	67,747

	Accounts payable, accruals and other liabilities		Derivative financial instruments (liabilities)	
	At 31 Dec 2025 \$m	At 31 Dec 2024 \$m	At 31 Dec 2025 \$m	At 31 Dec 2024 \$m
Net amounts of financial liabilities after offsetting as stated above:				
– CNS money obligations payable	45,637	33,988	–	–
– Other payable to ChinaClear	75	57	–	–
– Base and ferrous metals futures and options contracts cleared through LME Clear	–	–	160,601	67,629
Financial liabilities not in scope of offsetting disclosures	5,134	3,539	85	234
Amounts presented in the consolidated statement of financial position	50,846	37,584	160,686	67,863

54. Statement of Financial Position and Reserve Movements of HKEX

Accounting Policy

In HKEX's statement of financial position, investments in subsidiaries are stated at cost less impairment losses, if necessary. The results of subsidiaries are accounted for by HKEX on the basis of dividends received and receivable.

Investment in a subsidiary is tested for impairment upon receiving a dividend from that subsidiary if the dividend exceeds the total comprehensive income of the subsidiary concerned in the period the dividend is declared or if the carrying amount of the subsidiary in HKEX's statement of financial position exceeds the carrying amount of the subsidiary's net assets.

The financial statements of the controlled special purpose entity, The HKEX Employees' Share Award Scheme, are included in HKEX's financial statements.

Written put options to non-controlling interests initially recognised at fair value are accounted for as an increase in investments in subsidiaries with a corresponding credit to financial liabilities at fair value through profit or loss. Subsequent changes in fair value of the financial liabilities are recognised in HKEX's income statement. Upon exercise of written put options by the non-controlling interests, the investments in subsidiaries are adjusted for the consideration payable to the non-controlling interests and the decrease in the financial liabilities at fair value at profit or loss. Written put options to non-controlling interests are included under financial liabilities at fair value through profit or loss on the statement of financial position.

54. Statement of Financial Position and Reserve Movements of HKEX (continued)

Statement of Financial Position of HKEX

	At 31 Dec 2025			At 31 Dec 2024		
	Current \$m	Non-current \$m	Total \$m	Current \$m	Non-current \$m	Total \$m
Assets						
Cash and cash equivalents	2,870	–	2,870	1,615	–	1,615
Financial assets measured at fair value through profit or loss	1,150	650	1,800	6,901	593	7,494
Financial assets measured at fair value through other comprehensive income	1,201	4,927	6,128	1,809	3,143	4,952
Financial assets measured at amortised cost	1,407	1,389	2,796	3,508	1,516	5,024
Derivative financial instruments	89	–	89	210	–	210
Accounts receivable, prepayments and deposits	503	18	521	127	19	146
Amounts due from subsidiaries	4,913	6,425	11,338	1,518	3,923	5,441
Interests in joint ventures	–	114	114	–	114	114
Intangible assets	–	671	671	–	501	501
Fixed assets	–	426	426	–	345	345
Right-of-use assets	–	780	780	–	1,072	1,072
Investments in subsidiaries	–	23,697	23,697	–	23,694	23,694
Total assets	12,133	39,097	51,230	15,688	34,920	50,608
Liabilities and equity						
Liabilities						
Financial liabilities at fair value through profit or loss	228	–	228	229	–	229
Derivative financial instruments	85	–	85	232	–	232
Accounts payable, accruals and other liabilities	1,716	–	1,716	824	–	824
Amounts due to subsidiaries	420	–	420	1,652	–	1,652
Taxation payable	365	62	427	362	–	362
Other financial liabilities	38	–	38	11	–	11
Lease liabilities	229	606	835	233	936	1,169
Provisions	60	59	119	53	101	154
Deferred tax liabilities	–	133	133	–	95	95
Total liabilities	3,141	860	4,001	3,596	1,132	4,728
Equity						
Share capital			31,955			31,955
Shares held for Share Award Scheme			(1,228)			(1,125)
Employee share-based compensation reserve			405			414
Revaluation reserve			100			13
Merger reserve			694			694
Retained earnings			15,303			13,929
Equity attributable to shareholders of HKEX			47,229			45,880
Total liabilities and equity			51,230			50,608
Net current assets			8,992			12,092

Approved by the Board of Directors on 26 February 2026

Carlson TONG
Director

Bonnie Y CHAN
Director

54. Statement of Financial Position and Reserve Movements of HKEX (continued)

(a) Reserve movements of HKEX

	Employee share-based compensation reserve \$m	Revaluation reserve \$m	Merger reserve \$m	Retained earnings \$m
At 1 Jan 2024	373	–	694	13,076
Profit attributable to shareholders	–	–	–	11,303
Other comprehensive income	–	13	–	–
2023 second interim dividend at \$3.91 per share	–	–	–	(4,944)
2024 first interim dividend at \$4.36 per share	–	–	–	(5,513)
Unclaimed HKEX dividends forfeited	–	–	–	32
Vesting of shares of Share Award Scheme	(349)	–	–	(25)
Employee share-based compensation benefits	390	–	–	–
At 31 Dec 2024	414	13	694	13,929
At 1 Jan 2025	414	13	694	13,929
Profit attributable to shareholders	–	–	–	15,155
Other comprehensive income	–	87	–	–
2024 second interim dividend at \$4.90 per share	–	–	–	(6,193)
2025 first interim dividend at \$6.00 per share	–	–	–	(7,583)
Unclaimed HKEX dividends forfeited	–	–	–	34
Vesting of shares of Share Award Scheme	(370)	–	–	(39)
Employee share-based compensation benefits	361	–	–	–
At 31 Dec 2025	405	100	694	15,303

Shareholder Information

Financial Calendar 2026

Announce 2025 final results	26 February
2026 AGM	29 April
Announce 2026 first quarter results	April
Announce 2026 interim results	August
Announce 2026 third quarter results	November

For Shareholders to Attend and Vote at 2026 AGM

Latest time to lodge transfer documents for registration with HKEX's registrar	At 4:30 pm on 23 April 2026
Closure of HKEX's Register of Members	24 to 29 April 2026 (both dates inclusive)
Record date	29 April 2026

Dividend Policy

HKEX adopts a dividend policy of providing Shareholders with regular dividends. In general, HKEX will declare/propose dividends semi-annually when the Board approves the interim results and the annual results.

In determining the appropriate amount of dividend, the Group actively and regularly reviews and manages its capital structure to ensure an optimal capital structure and shareholder returns by considering:

- the expected capital requirements and capital efficiency;
- regulatory capital requirements of its regulated entities;
- prevailing and projected profitability;
- projected operating cash flows; and
- projected capital expenditures and strategic investment opportunities.

The normal target payout ratio is 90 per cent of the Group's profit attributable to Shareholders of the year, excluding the financial results of HKEX Foundation.

2025 Dividends

First interim dividend	\$6.00 per share
Second interim dividend	\$6.52 per share
Dividend payout ratio	90 per cent *

* Based on the Group's profit attributable to Shareholders for the year ended 31 December 2025, excluding the financial results of HKEX Foundation

The second interim dividend for 2025 will be payable wholly in cash in Hong Kong dollars.

The 2025 first and second interim dividends are in line with HKEX's dividend policy.

Key Dates for 2025 Second Interim Dividend

Ex-dividend date	11 March 2026
Latest time to lodge transfer documents for registration with HKEX's registrar	At 4:30 pm on 12 March 2026
Closure of HKEX's Register of Members	13 to 16 March 2026 (both dates inclusive)
Record date	16 March 2026
Dividend payment date	25 March 2026

RMB Counter

HKEX has launched a RMB counter for trading of HKEX shares under the HKD-RMB Dual Counter Model.

As the RMB counter is offered for secondary market trading and settlement of HKEX shares only, no physical certificate deposit or withdrawal service is provided for RMB-traded Shares.

RMB-traded Shares and HKD-traded Shares are of the same class of shares in the share capital of HKEX and are interchangeable from one counter to another. They rank equally in all respects, including in relation to dividends, distributions and voting. Shareholders holding HKD-traded Shares and Shareholders holding RMB-traded Shares have identical shareholders' rights and enjoy the same treatment under all corporate actions of HKEX.

More information about trading and settlement of RMB-traded Shares and HKD-traded Shares under the HKD-RMB Dual Counter Model is available in the Our Services (Trading) section of the HKEX Market website.

Share Information

HKEX shares are listed on the Stock Exchange and are eligible for Southbound Trading under Stock Connect. HKEX is currently a constituent stock of the HSI and a number of sustainability indices as disclosed on the HKEX Group website [IR](#).

Listing

As at 31 December 2025

- Number of issued shares 1,267,836,895 shares ¹
 - Market capitalisation \$517 billion
- Board lot size 100 shares

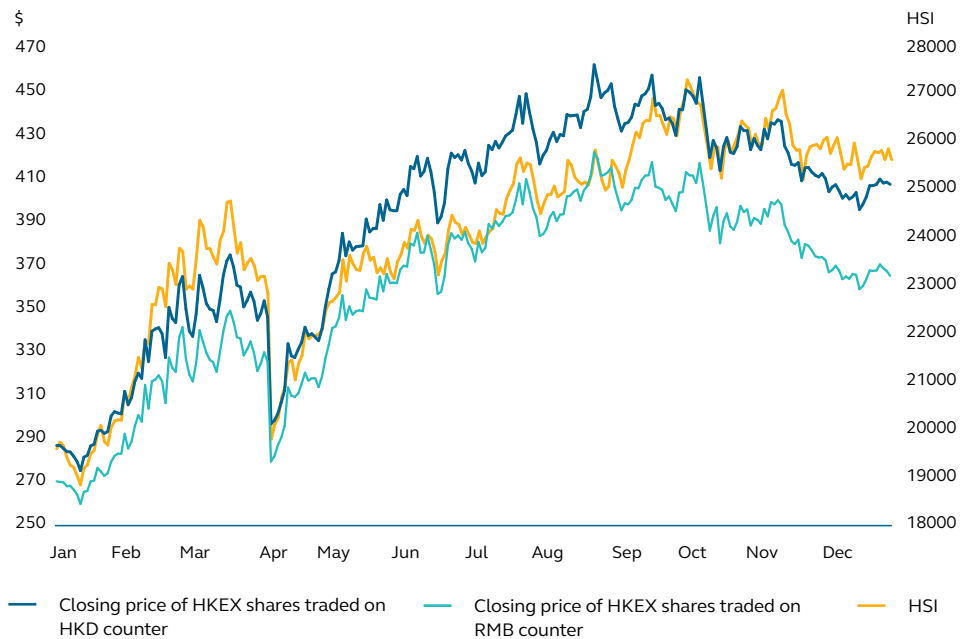
¹ HKEX has only one class of shares, where all the shares (100%) rank equally in all respects, including in relation to dividends, distributions and voting.

	HKD Counter	RMB Counter
Stock code	388	80388
English stock short name	HKEX	HKEX-R
Chinese stock short name	香港交易所	香港交易所-R
Bloomberg	388 HK Equity	80388 HK Equity
Reuters	0388.HK	80388.HK
ISIN	HK0388045442	HK0388045442
SEDOL1	6267359 HK	-

American Depositary Receipt

Ticker Symbol	HKXCY
CUSIP	43858F109

HKEX Share Price Performance vs HSI in 2025



Share Ownership Composition

Shareholding Distribution as at 31 December 2025 (based on HKEX's Register of Members)

Size of shareholding	Number of Shareholders	% of Shareholders	Number of HKEX shares held	% of HKEX ¹ shares in issue
1 – 1,000	2,334	52.5	946,251	0.1
1,001 – 5,000	1,305	29.4	3,208,546	0.3
5,001 – 10,000	302	6.8	2,246,107	0.2
10,001 – 100,000	390	8.8	12,184,541	1.0
100,001 and above	111	2.5	1,249,251,450	98.5
Total	4,442	100.0	1,267,836,895	100.0

¹ Percentage may not add up to the total due to rounding.

Details about HKEX's major Shareholders are disclosed in the Corporate Governance Report contained in this Annual Report.

Throughout the year ended 31 December 2025, HKEX was in compliance with the minimum public float requirement under Main Board Listing Rules by maintaining its public float at the level of at least 25 per cent of its total issued shares. As at 31 December 2025, HKEX's public float was 99.77 per cent of its total issued shares.

Shareholding Ownership as at 31 December 2025¹

Name/category of Shareholders	Number of HKEX shares held	% of HKEX ² shares in issue
(a) Shareholders who are not members of "the public" under the Main Board Listing Rules		
Calson Tong ³	5,000	0.00
Bonnie Y Chan ³	68,479 ⁴	0.01
Anna Cheung ³	300	0.00
Herbert Chia ³	1,400	0.00
Wong Lee Yuk, Doris (spouse of Herbert Chia ³)	700	0.00
Directors of HKEX subsidiaries (other than those who are also HKEX Directors) and/or their close associates	775,082 ⁴	0.06
Computershare Hong Kong Trustees Limited (CHKTL) ⁵	2,094,590 ⁶	0.17
(b) Shareholders who are members of "the public" under the Main Board Listing Rules		
Person(s) has/have disclosed their interests pursuant to Part XV of the SFO ⁷		
– JPMorgan Chase & Co. (JPMC)	9,718,231 ⁸	0.77
HKSAR Government (for the account of the Exchange Fund)	78,172,780 ⁹	6.17
CHKTL ⁵	1,698,356 ¹⁰	0.13
Others	1,175,301,977 ¹¹	92.70
	1,267,836,895	100.0

1 This table is compiled based on the information disclosed in the Disclosure of Interests notices (DI notices) filed under Part XV of the SFO and other relevant information received by the Company up to the date of this Annual Report and on the assumption that all such information disclosed in the DI notice or received by the Company is accurate and complete.

2 Percentage may not add up to the total due to rounding.

3 Mr Tong, Ms Chan, Ms Cheung and Mr Chia are Directors of HKEX.

4 Excludes interests in unvested awarded HKEX shares held by CHKTL under the Share Award Scheme that have been granted to the Executive Director of HKEX and/or directors of any subsidiaries of HKEX (see note 6 below).

5 CHKTL holds HKEX shares in the capacity of the trustee of the Share Award Scheme.

6 Includes 638,819 unvested awarded HKEX shares held by CHKTL under the Share Award Scheme that have been granted to Scheme participants who are the Executive Director of HKEX and/or directors of any subsidiaries of HKEX, and 1,455,771 shares held by CHKTL under the Share Award Scheme that have not yet been granted to any Scheme participants, as at 31 December 2025.

7 This item aims to include only the beneficial ownership in cash positions in HKEX shares ("Cash Positions") that are held by substantial shareholders (as defined in the SFC DI Outline), who fall within the definition of "the public" and have disclosed their notifiable interests pursuant to Part XV of the SFO, as at 31 December 2025, through their relevant capacity(ies) specified in their DI notice(s). Where a substantial shareholder's interests are held through a chain of corporations, the disclosure will only cover the ultimate beneficial owner(s) as determined by applying the definition of controlled corporation under the SFC DI Outline. It should be noted that the substantial shareholders' Cash Positions may have changed since the filing of their DI notices and up to 31 December 2025. In addition, if there is any practical difficulty in disclosing only the Cash Position of any such persons, or excluding their interests that reflect, for example, synthetic exposures by way of equity derivatives ("Non-cash Positions"), due to the limited amount of information provided in their DI Notice(s), such a fact will be disclosed in the relevant note(s) below.

8 This figure is based on the interest in the long position of HKEX shares held by JPMC, in its capacity as a beneficial owner, as reported in the DI Notice filed by JPMC in relation to the relevant event that took place on 31 December 2025. As the DI Notice indicates that JPMC held both Cash Position and Non-cash Position through more than one capacity after the relevant event, there is practical difficulty in disclosing JPMC's Cash Position under its beneficial owner capacity alone. As such, this figure may or may not represent JPMC's actual shareholding in HKEX as at 31 December 2025. Details of JPMC's Interests are set out in the "Other Persons' Interests and Short Positions in Shares and Underlying Shares of HKEX" section of the Corporate Governance Report.

9 HKEX has been informed by the HKMA that, as at 31 December 2025, a total of 78,172,780 shares in HKEX were held by HKSAR Government for the account of the Exchange Fund.

10 Represents the unvested awarded HKEX shares held by CHKTL under the Share Award Scheme that have been granted to Scheme participants who are neither the Executive Director of HKEX nor directors of any subsidiaries of HKEX.

11 This is the balancing figure between the total number of HKEX shares in issue and the sum of HKEX shares held by all specific Shareholders or groups of Shareholders as listed in this table.

Electronic Communication

The English and Chinese versions of HKEX corporate communications, including this Annual Report, are available in the Investor Relations (Regulatory Disclosure) section of the HKEX Group website [IR](#) and HKEXnews website.

To promote paperless corporate communications, HKEX has adopted the implied consent mechanism for dissemination of HKEX corporate communications to Shareholders by means of website (“New Arrangement”) pursuant to the Main Board Listing Rules, the Hong Kong Companies Ordinance and its Articles of Association, after notifying Shareholders of this New Arrangement in early September 2025.

Shareholders who would like to be notified when HKEX publishes its corporate communications on the HKEX Group website and the HKEXnews website, may register for the News Alerts service in the Market Data section of the HKEX Market website and/or submit their request for receiving email notification of the publication by providing their email address to HKEX. Shareholders are also recommended to provide their email address to HKEX for the purpose of receiving HKEX’s actionable corporate communication(s) (as defined in the Main Board Listing Rules) in electronic form.

Shareholders may submit a valid and functional email address to HKEX, or may at any time make, amend or cancel requests for printed copy of HKEX’s corporate communication(s) by completing and submitting the online request form via scanning the QR Code below or the relevant request form which is available for download from the Investor Relations (Shareholder Services) section of the HKEX Group website.



QR code of online request form for Shareholders

More information about the New Arrangement for dissemination of HKEX corporate communications by means of website is set out in the Investor Relations (Shareholder Services) section of the HKEX Group website [IR](#).

HKEX’s Registrar – Computershare Hong Kong Investor Services Limited

For corporate communications:

By post: 17M Floor, Hopewell Centre
183 Queen’s Road East
Wan Chai, Hong Kong

By email: hkex.ecom@computershare.com.hk

For transfer of shares:

Address: Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen’s Road East
Wan Chai, Hong Kong

Tel: +852 2862 8555

Fax: +852 2865 0990

Feedback on Annual Report

HKEX values feedback on this Annual Report as well as its reporting of the Group’s financial and governance performance. Shareholders may give their comments via the online form at www.hkexgroup.com/Investor-Relations/Regulatory-Disclosure/Regulatory-Reports or email at ssd@hkex.com.hk.

Glossary

2025 AGM • AGM held on 30 April 2025 at 4:30 pm at the HKEX Connect Hall on the 1st Floor, One and Two Exchange Square, Central, Hong Kong

2026 AGM • AGM to be held on 29 April 2026

ADT • Average daily turnover value

ADV • Average daily volume (in number of contracts/lots)

AGM(s) • HKEX's annual general meeting(s)

Articles • Articles of Association

Awarded Shares • Shares awarded under the Share Award Scheme

BayConnect • BayConnect Technology Company Limited

Board • HKEX's board of directors

Bond Connect • A mutual bond market access programme between Hong Kong and Chinese Mainland, under which Northbound trading enables overseas investors to invest in the China Interbank Bond Market, and Southbound trading enables Mainland institutional investors to invest in offshore bonds through the Hong Kong bond market

Cash Market • HKEX's securities related business excluding stock options

CBBCs • Callable Bull/Bear Contracts

CCASS • Central Clearing and Settlement System

CCP • Central counterparty

Chief Executive Officer or CEO • HKEX's Chief Executive

ChinaClear • China Securities Depository and Clearing Corporation Limited

CMU OmniClear • CMU OmniClear Holdings Limited, the holding company of CMU OmniClear Limited

CNH • Offshore RMB traded outside Chinese Mainland

CNS • Continuous Net Settlement

Commodities Market • Commodities related business of HKFE, the LME Group and QME

Corporate Governance Code • Refers to Appendix C1 to the Main Board Listing Rules

CP(s) • Clearing Participant(s)

Derivatives Market • HKEX's derivatives related business including stock options

Director(s) • HKEX's director(s)

DWs • Derivative warrants

Elected Directors • Directors elected by the Shareholders at general meetings

EP(s) • Exchange Participant(s)

ESG • Environmental, Social and Governance

ETF(s) • Exchange Traded Fund(s)

ETP(s) • Exchange Traded Product(s), which include(s) ETFs and L&I Products

EU • European Union

Euro • The official currency of the Eurozone

Exchange or SEHK or Stock Exchange • The Stock Exchange of Hong Kong Limited

External Portfolio • Externally-managed investment funds

FCA • Financial Conduct Authority

FIC • Fixed income and currency

Financial Secretary • Financial Secretary of the HKSAR

Futures Exchange or HKFE • Hong Kong Futures Exchange Limited

GBM • Grand Bauhinia Medal

GBS • Gold Bauhinia Star

GEM Listing Rules • Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited

Government • HKSAR Government

Government Appointed Director(s) • Director(s) appointed by the Financial Secretary pursuant to Section 77 of the SFO

Greater Bay Area • Guangdong-Hong Kong-Macao Greater Bay Area

Group or HKEX Group • HKEX and its subsidiaries

Headline ADT • ADT of equity products, DWs, CBBCs and warrants traded on the Stock Exchange

- HGCL** • HKEX Global Commodities Limited
- HKCC** • HKFE Clearing Corporation Limited
- HKD-traded Shares** • Shares of HKEX, which are traded under the HKD counter
- HKEX Foundation or the Foundation** • HKEX Foundation Limited
- HKEX or the Company** • Hong Kong Exchanges and Clearing Limited
- HKEX Group website** • www.hkexgroup.com
- HKEX Market website** • www.hkex.com.hk
- HKEXnews website** • www.hkexnews.hk
- HKEX's Articles** • HKEX's Articles of Association
- HKFRS** • Hong Kong Financial Reporting Standard
- HKICPA** • Hong Kong Institute of Certified Public Accountants
- HKMA** • Hong Kong Monetary Authority
- HK SAR** • Hong Kong Special Administrative Region of the People's Republic of China
- HKSCC** • Hong Kong Securities Clearing Company Limited
- HSCEI** • Hang Seng China Enterprises Index
- HSI** • Hang Seng Index
- IFC** • International financial centre
- IFRS** • International Financial Reporting Standards
- IFRS S2** • IFRS S2 Climate-related Disclosures
- INED(s)** • Independent Non-executive Director(s) of HKEX
- IPO(s)** • Initial Public Offering(s)
- Iron Ore Futures** • TSI Iron Ore Fines 62 per cent Fe CFR China Futures
- ISIN** • International Securities Identification Number
- ISSB** • International Sustainability Standards Board
- IT** • Information Technology
- JP** • Justice of the Peace
- JPY** • Japanese Yen
- L&I Products** • Leveraged and Inverse Products
- LGBTQ+** • Lesbian, gay, bisexual and transgender and queer plus
- Listing Committee** • Listing Committee of the Main Board and GEM
- Listing Rule(s)** • Main Board Listing Rules and GEM Listing Rules
- LME** • The London Metal Exchange
- LME Clear** • LME Clear Limited
- LME Group** • HGCL, LME Holdings Limited, LME and LME Clear
- London Metal Mini Futures** • London Aluminium/ Zinc/Copper/Nickel/Tin/Lead Mini Futures
- LSEG** • London Stock Exchange Group plc
- Main Board Listing Rules** • Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
- MH** • Medal of Honour
- MiFID II** • Markets in Financial Instruments Directive II
- MiFIR** • Markets in Financial Instruments Regulation
- Model Code** • Model Code for Securities Transactions by Directors of Listed Issuers, Appendix C3 to the Main Board Listing Rules
- MOU** • Memorandum or Memoranda of Understanding
- NGOs** • Non-governmental organisations
- Northbound Trading or Stock Connect**
- Northbound** • Hong Kong and overseas investors trading in eligible securities that are listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange through Stock Connect
- OTC** • Over-the-counter
- OTC Clear** • OTC Clearing Hong Kong Limited
- PFMI** • “Principles for financial market infrastructures” published by the Committee on Payments and Market Infrastructures(CPMI) and the International Organization of Securities Commissions (IOSCO)

PRC • The People's Republic of China

QME • Qianhai Mercantile Exchange Co., Ltd.

RMB • Renminbi

RMB-traded Shares • Shares of HKEX, which are traded under the RMB counter

SBTi • Science Based Targets initiative

Senior Management • Chief Executive Officer and other members of senior management of HKEX as set out in the Board of Directors and Senior Management section of this Annual Report

SEOCH • The SEHK Options Clearing House Limited

SFC • Securities and Futures Commission

SFC DI Outline • Outline of Part XV of the SFO – Disclosure of Interests issued by the SFC

SFO • Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

Shanghai-Hong Kong Stock Connect • A mutual market access programme that links the stock markets in Shanghai and Hong Kong, enabling investors in Hong Kong and Chinese Mainland to trade and settle shares listed on the other market via the exchange and clearing house in their home market

Shareholder(s) • HKEX's shareholder(s)

Share Award Scheme or the Scheme • The HKEX Employees' Share Award Scheme and the HKEX Employees' Share Award 2023 Scheme

Shenzhen-Hong Kong Stock Connect • A mutual market access programme that links the stock markets in Shenzhen and Hong Kong, enabling investors in Hong Kong and Chinese Mainland to trade and settle shares listed on the other market via the exchange and clearing house in their home market

Southbound Trading or Stock Connect

Southbound • Mainland investors trading in eligible securities that are listed on the Stock Exchange through Stock Connect

Stock Connect • Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

Swap Connect • A mutual market access programme that provides Hong Kong and international investors access to the onshore interest rate swap market through a Northbound channel

UK • United Kingdom

US • United States of America

US\$/USD • United States dollar

\$/HK\$/HKD • Hong Kong dollar

\$bn/bn • Hong Kong dollar in billion/billion

\$m • Hong Kong dollar in million

£/GBP • Pound sterling

1H, 2H • First half, second half (of the year)

Q1, Q2, Q3, Q4 • First quarter, second quarter, third quarter, fourth quarter (of the year)



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