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香港交易及結算所有限公司
HONG KONG EXCHANGES AND CLEARING LIMITED

(Incorporated in Hong Kong with limited liability)
Stock Codes: 388 (HKD Counter) and 80388 (RMB Counter)

(Financial figures in this announcement are expressed in Hong Kong dollar (HKD) unless otherwise stated)

QUARTERLY RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2026

HIGHLIGHTS

Bonnie Y Chan, Chief Executive Officer said:

“HKEX delivered a strong start to 2026 with revenue and profit both reaching record highs in the first quarter of 2026, as global capital continued to seek safe havens and access to Asian growth opportunities in a volatile macro environment. Hong Kong’s primary market momentum remained robust, with the city maintaining its position as the world’s leading IPO venue and a pipeline of high-quality companies continuing to underscore our role as a leading fundraising platform for companies across innovative and growth sectors.

Secondary market activity rose further from a very strong 2025, with 20 trading days where trading turnover exceeded \$300 billion during the first quarter of 2026. This reflected strong participation from both Chinese Mainland and international investors, helping also to drive robust Southbound and Northbound Stock Connect activity respectively, with Northbound ADT reaching a fresh quarterly record.

Beyond equities, our diversified multi-asset platform continued to perform strongly. The LME saw record chargeable trading volumes for the quarter, reflecting active participation across global metals markets, while OTC Clear achieved a record quarter in clearing volume as Swap Connect maintained its growth momentum. Our data and connectivity businesses also continued to support market activity, reinforcing the resilience and scalability of our market infrastructure.

Alongside this strong business performance, we continued to advance strategic initiatives that enhance market quality, strengthen infrastructure and expand choice for investors and issuers. These ranged from the next phase of minimum spreads reduction and broader market structure enhancements to consultations aimed at keeping Hong Kong’s listing framework competitive, and new product and index launches that broaden our ecosystem. Looking ahead, we will continue to deepen regional connectivity, broaden participation and invest in building a resilient, innovative multi-asset ecosystem, ensuring our markets remain well positioned to capture opportunities across market cycles.”

Q1 2026 Strategic Highlights

- Record quarterly highs for Stock Connect Northbound ADT and ETP ADT
- Record quarterly high for OTC Clear’s clearing volume
- Record quarterly high for chargeable ADV of metals contracts traded on the LME
- Announced Phase 2 of minimum spreads reduction, to be implemented around mid-2026, subject to market readiness and regulatory approval
- Published a consultation paper on Listing Framework Competitiveness Review
- Launched six new stock option classes
- Launched three new indices, including the HKEX Bursa Malaysia Large Cap Index, the HKEX KRX Semiconductor Index and the HKEX Tech & US Tech 100 Index
- OTC Clear implemented enhancements to margin collateral arrangements from 2 January 2026
- The LME formalised the Front Month Lending Rules on a permanent basis
- The LME and LME Clear announced the introduction of auto-expiry for options, effective from 21 September 2026
- The LME’s Dubai-based fellow subsidiary, Commodity Pricing and Analysis Limited (CPAL), launched LME Insight, a new platform providing metals market news and analysis with a focus on metals central to the green transition and adjacent industries
- Signed an MOU with B3 (Brazil’s stock exchange operator) to advance carbon market development and explore opportunities in commodities in Hong Kong and Brazil
- Signed an MOU with Bursa Malaysia to strengthen collaboration and enhance capital market connectivity between Hong Kong and Malaysia
- HKEX Foundation launched its flagship Care for Caregivers Programme

Financial Highlights

- HKEX reported record quarterly revenue and other income and profit in Q1 2026.
- Q1 2026 revenue and other income of \$8,203 million was 20 per cent higher than Q1 2025, and was 12 per cent higher than Q4 2025:
 - Core business revenue was up 22 per cent against Q1 2025, reflecting higher trading and clearing fees from higher volumes in the Cash and Commodities Markets.
 - Net investment income from Corporate Funds was \$441 million (Q1 2025: \$516 million), due to lower net fair value gains on the externally-managed investment funds (External Portfolio) (Q1 2026: \$2 million; Q1 2025: \$138 million).
- Operating expenses were 2 per cent higher than Q1 2025 (5 per cent lower than Q4 2025), due to higher staff and information technology (IT) costs and increased charitable donations made by HKEX Foundation, partly offset by a \$90 million fine paid to the Financial Conduct Authority of the United Kingdom (FCA) in Q1 2025, and an insurance claim of \$24 million received in Q1 2026, both relating to the nickel market events in 2022. Excluding charitable donations, FCA fine and the insurance claim, operating expenses were up 9 per cent.
- EBITDA margin¹ was 81 per cent, 3 percentage points higher than Q1 2025 and Q4 2025.
- Profit attributable to shareholders was \$5,188 million, 27 per cent higher than Q1 2025 (20 per cent higher than Q4 2025).

Key Financials

	Q1 2026 \$m	Q1 2025 \$m	Change
Revenue and other income			
Core business revenue	7,685	6,315	22%
Donation income of HKEX Foundation	77	26	196%
Net investment income of Corporate Funds	441	516	(15%)
	8,203	6,857	20%
Operating expenses	1,542	1,516	2%
EBITDA (non-HKFRS measure)	6,592	5,254	25%
Profit attributable to shareholders	5,188	4,077	27%
Capital expenditure	352	481	(27%)
Basic earnings per share	\$4.10	\$3.23	27%

Key Market Statistics

	Q1 2026	Q1 2025	Change
ADT of equity products traded on the Stock Exchange (\$bn)	255.3	225.4	13%
ADT of DWs, CBBCs and warrants traded on the Stock Exchange (\$bn)	21.4	17.3	24%
ADT traded on the Stock Exchange ¹ (Headline ADT) (\$bn)	276.7	242.7	14%
ADT of Northbound Trading of Stock Connect ² (RMBbn)	324.1⁴	191.1	70%
ADT of Southbound Trading of Stock Connect ² (\$bn)	122.5	109.9	11%
ADV of derivatives contracts traded on the Futures Exchange (‘000 contracts)	885	901	(2%)
ADV of stock options contracts traded on the Stock Exchange (‘000 contracts)	944	965	(2%)
Chargeable ADV ³ of metals contracts traded on the LME (‘000 lots)	877⁴	698	26%
ADT of Northbound Bond Connect (RMBbn)	50.4⁴	46.3	9%

1 ADT of Southbound Trading is included within Headline ADT.

2 Included buy and sell trades under Stock Connect

3 Chargeable ADV excludes administrative trades (Admin Trades).

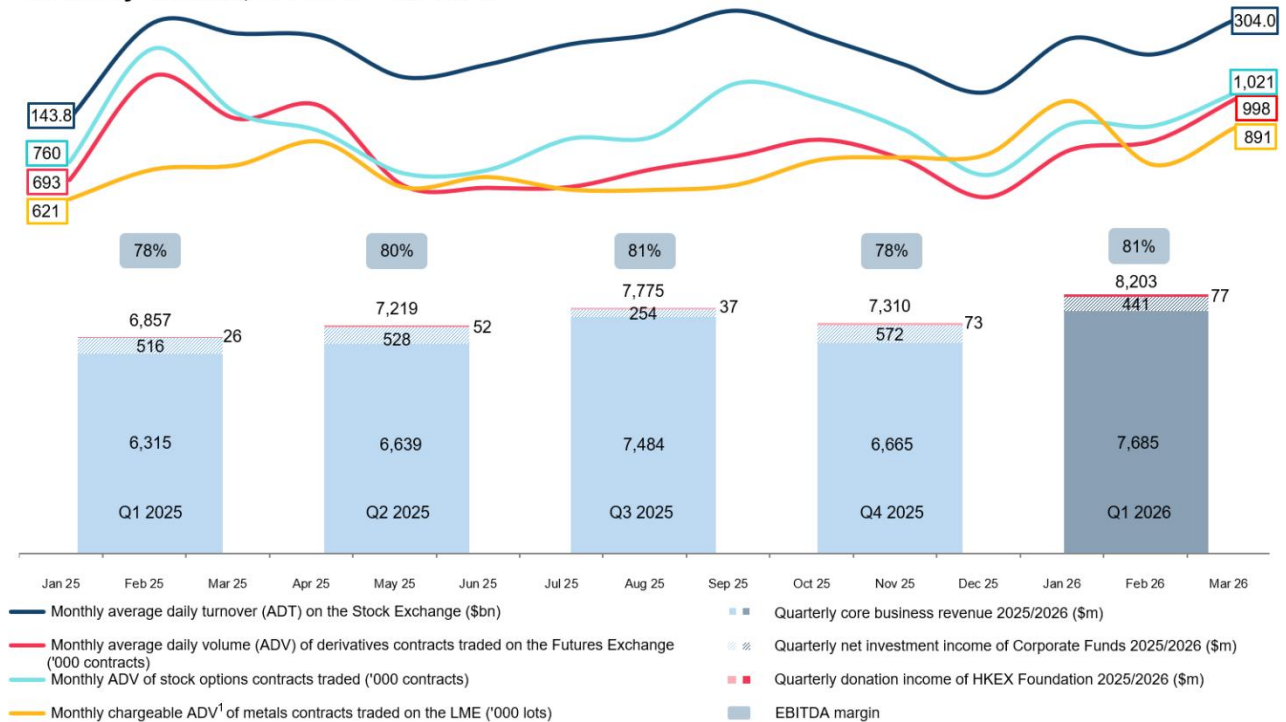
4 New record quarterly high

1 For the purposes of this announcement, EBITDA is defined as earnings before interest expenses and other finance costs, taxation, depreciation and amortisation. 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.

BUSINESS REVIEW

Overview

Quarterly Results, Q1 2025 – Q1 2026



1 Chargeable ADV excludes administrative trades (Admin Trades).

Fig. 1 – Market activity and Group's² revenue and other income

HKEX saw a strong start to 2026, building on the positive momentum from 2025, with revenue and other income, and profit, both reaching record quarterly highs in Q1 2026.

Driven by global investors' diversification needs and the continued attractiveness of the Chinese Mainland market arising from technological innovations and market reforms, the Hong Kong Cash Market and Northbound Stock Connect remained buoyant in Q1 2026. Headline ADT reached \$276.7 billion in Q1 2026 (the second highest quarterly level after a record high of \$286.4 billion in Q3 2025), representing a 14 per cent increase compared with Q1 2025. Northbound ADT reached a record quarterly high of RMB324.1 billion, up 70 per cent year-on-year. The Group's Commodities Market also delivered strong performance, with LME chargeable ADV reaching a record quarterly high of 877,000 lots in Q1 2026, 26 per cent higher than Q1 2025. In the primary market, HKEX remained the world's leading IPO venue in Q1 2026, with nearly six times the IPO funds raised in Q1 2025, and the IPO pipeline continued to be robust.

Driven by the increased trading volumes in the Cash and Commodities Markets and the buoyant primary market, revenue and other income reached a record quarterly high of \$8.2 billion, up 20 per cent compared with Q1 2025, reflecting higher trading and clearing fees, Stock Exchange listing fees and higher depository fees. Compared with Q4 2025, revenue and other income rose 12 per cent, mainly attributable to higher trading and clearing fees from the Cash and Commodities Markets.

² HKEX and its subsidiaries, which include The Stock Exchange of Hong Kong Limited (SEHK or the Stock Exchange), Hong Kong Futures Exchange Limited (HKFE or the Futures Exchange), Hong Kong Securities Clearing Company Limited (HKSCC), HKFE Clearing Corporation Limited (HKCC), The SEHK Options Clearing House Limited (SEOH), OTC Clearing Hong Kong Limited (OTC Clear), The London Metal Exchange (LME), LME Clear Limited (LME Clear), Qianhai Mercantile Exchange Co., Ltd. (QME), BayConnect Technology Company Limited (BayConnect) and other subsidiaries

Operating expenses were 2 per cent higher than Q1 2025, but were 5 per cent lower than Q4 2025. Compared with Q1 2025, the increase was due to higher staff and IT costs from payroll and inflationary adjustments, and increased charitable donations made by HKEX Foundation. It was partly offset by a \$90 million fine paid to the FCA in Q1 2025 and an insurance claim of \$24 million received in Q1 2026, both relating to the nickel market events in 2022.

Analysis of Results and Business Update by Operating Segment

	Q1 2026				Q1 2025			
	Revenue and other income \$m	Transaction-related expenses \$m	Revenue and other income less transaction-related expenses \$m	EBITDA \$m	Revenue and other income \$m	Transaction-related expenses \$m	Revenue and other income less transaction-related expenses \$m	EBITDA \$m
Results by segment:								
Cash	4,162	(3)	4,159	3,825	3,300	(3)	3,297	2,985
Equity and Financial Derivatives	1,877	(66)	1,811	1,548	1,718	(84)	1,634	1,403
Commodities	1,039	-	1,039	747	746	-	746	365
Data and Connectivity	599	-	599	491	546	-	546	445
Corporate Items	526	-	526	(19)	547	-	547	56
	8,203	(69)	8,134	6,592	6,857	(87)	6,770	5,254

Cash Segment

Analysis of Results

Revenue and other income, less transaction-related expenses, was up 26 per cent and EBITDA was up 28 per cent compared with Q1 2025, mainly due to the increase in trading and clearing volumes.

Trading fees of equity products for Stock Exchange trades for Q1 2026 were \$1,484 million, up 15 per cent compared with Q1 2025, due to the increase in ADT of equity products traded. Included in the fees were Southbound Stock Connect fees of \$182 million (Q1 2025: \$167 million), which rose with the increase in Southbound Trading volumes.

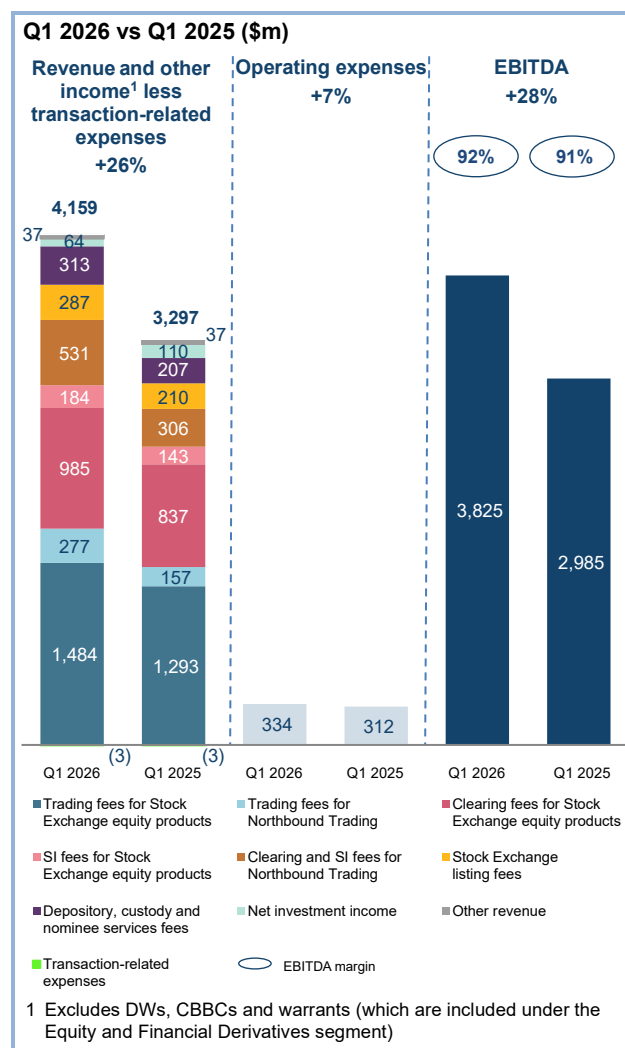
Northbound Stock Connect trading fees recorded a 76 per cent growth to \$277 million (Q1 2025: \$157 million), attributable to a 70 per cent increase in Northbound ADT, and the appreciation of Renminbi.

Clearing fees for Stock Exchange equity products rose 18 per cent to \$985 million in Q1 2026 (Q1 2025: \$837 million), driven by the increase in ADT, and higher average clearing fee per trade value following the removal of the maximum and minimum fees per trade effective from 30 June 2025. In addition, clearing and settlement instruction (SI) fees for Northbound Trading recorded a 74 per cent increase to \$531 million (Q1 2025: \$306 million), driven by the increases in Northbound ADT and SI volumes.

Stock Exchange listing fees rose 37 per cent to \$287 million (Q1 2025: \$210 million), due to an increase in number of forfeitures.

Depository, custody and nominee services fees grew 51 per cent to \$313 million (Q1 2025: \$207 million), mainly due to higher electronic IPO fees from the increased number of IPO applications and higher portfolio fees from increased portfolio values held under Stock Connect.

Operating expenses increased by 7 per cent mainly due to higher staff costs arising from payroll adjustments.



Business Update

Strong market sentiment in the Hong Kong Cash Market continued into Q1 2026, supported by robust liquidity and active investor participation, alongside buoyant primary market activity, with trading turnover exceeding \$300 billion on 20 trading days during the period. As a result, Headline ADT reached \$276.7 billion (the second highest quarterly level after the record \$286.4 billion in Q3 2025), 14 per cent higher than Q1 2025 and 20 per cent higher than Q4 2025.

Stock Connect

Stock Connect trading continued its growth momentum in Q1 2026. Northbound ADT reached a record quarterly high of RMB324.1 billion, up 70 per cent from Q1 2025 and 40 per cent higher than in Q4 2025. With sustained participation from Chinese Mainland investors, ADT of Southbound Stock Connect reached \$122.5 billion, 11 per cent higher than Q1 2025 and 16 per cent higher than Q4 2025, and Southbound ADT accounted for 22 per cent of the Headline ADT in Q1 2026. Consequently, revenue and other income from Stock Connect grew 44 per cent to \$1,355 million (Q1 2025: \$942 million), of which \$1,125 million (Q1 2025: \$757 million) arose from trading and clearing activities.

Market Structure Development

Following the implementation of Phase 1 of the reduction of minimum spreads in 2025, market liquidity has improved as a result of tighter spreads, lower transaction costs and enhanced execution efficiency, resulting in a deeper and more resilient Hong Kong Cash Market. In January 2026, HKEX announced Phase 2 of the reduction of minimum spreads, which will be implemented around mid-2026, subject to market readiness and regulatory approval.

Clearing and Settlement

On 17 April 2026, HKEX published a consultation paper on accelerated settlement for the Hong Kong Cash Market. The consultation paper was developed incorporating industry feedback on the discussion paper issued in July 2025 and proposed shortening the settlement cycle for the Hong Kong Cash Market to T+1. The consultation period will end on 18 May 2026.

Key Market Indicators	Q1	
	2026	2025
ADT of equity products traded on the Stock Exchange ¹ (\$bn)	255.3	225.4
ADT of Northbound Trading – Shanghai-Hong Kong Stock Connect ² (RMBbn)	150.1⁴	88.0
ADT of Northbound Trading – Shenzhen-Hong Kong Stock Connect ² (RMBbn)	174.0⁴	103.1
ADT of Southbound Trading – Shanghai-Hong Kong Stock Connect ² (\$bn)	75.3	67.3
ADT of Southbound Trading – Shenzhen-Hong Kong Stock Connect ² (\$bn)	47.2	42.6
ADT of Northbound Bond Connect (RMBbn)	50.4⁴	46.3
Average daily number of trades of equity products traded on the Stock Exchange ¹ ('000)	3,691	3,065
Average value per trade of equity products traded on the Stock Exchange ¹ (\$'000)	69.1	73.5
Average daily value of SIs for Stock Exchange trades (\$bn)	466.9	365.9
Average daily number of SIs for Stock Exchange trades ('000)	145	119
Average value per SI for Stock Exchange trades (\$'000)	3,214	3,082
Average daily value of SIs for Northbound Trading of Stock Connect (RMBbn)	38.6	27.5
Number of newly listed companies on the Main Board ³	39	17
Number of newly listed companies on GEM	1	-
Total equity funds raised		
- IPOs (\$bn)	110.4	18.7
- Post-IPO (\$bn)	40.9	140.7
Portfolio values of Northbound Trading of Stock Connect at 31 Mar (RMBbn)	2,586	2,244
Portfolio values of Southbound Trading of Stock Connect at 31 Mar (\$bn)	6,144	4,514
Number of companies listed on the Main Board at 31 Mar	2,398	2,308
Number of companies listed on GEM at 31 Mar	309	319
Number of trading days	60	60
1 Excludes DWs, CBBCs 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 No transfers from GEM during Q1 2026 (Q1 2025: 1)		
4 New record quarterly high		

Issuer Business

Hong Kong continued to rank as the world's top IPO venue in Q1 2026, with activity and fundraising volumes maintaining the strong momentum from 2025. There were 40 listings in Q1 2026, raising \$110.4 billion, nearly six times the funds raised in Q1 2025, making it the strongest Q1 since 2021. During the period, HKEX welcomed Muyuan Foods Co., Ltd., Eastroc Beverage (Group) Co., Ltd. and Montage Technology Co., Ltd., which raised \$12.1 billion, \$11.1 billion and \$8.1 billion respectively. These offerings ranked among the top five largest IPOs globally in Q1 2026, further showcasing Hong Kong as one of the preferred fundraising venues for Chinese Mainland companies. The number of active IPO applications continued to grow, reaching 431 as at 31 March 2026, up 25 per cent from 31 December 2025. Follow-on issuance also remained robust in Q1 2026, with companies listed on SEHK raising \$135.1 billion in total, making it the second-highest Q1 in the past five years.

ETP Market Development

ADT of Exchange Traded Products³ (ETPs) reached a record quarterly high of \$45.1 billion in Q1 2026, representing an increase of 14 per cent from Q1 2025 and accounting for 16 per cent of overall Cash Market ADT.

The Hong Kong ETP product ecosystem continued to expand in Q1 2026, with 16 new listings spanning a range of asset classes and investment themes, including precious metals. These additions further strengthened Hong Kong's ETP product breadth, enriched investor choices, and reinforced Hong Kong's role as Asia's premier ETF marketplace.

As at 31 March 2026, there were 23 Southbound ETFs and 365 Northbound ETFs included under Stock Connect. ADT for Northbound ETFs and Southbound ETFs reached record quarterly highs in Q1 2026 of RMB4.8 billion and \$7.1 billion respectively, and Southbound ETFs reached a record daily turnover of \$26.3 billion on 24 March 2026. This reflects growing investor interest in the ETF Connect Scheme.

Bond Connect

Northbound Bond Connect returned to an overall growth trajectory in Q1 2026, with ADT reaching a record quarterly high of RMB50.4 billion, up 9 per cent compared with Q1 2025. Notably, the trading volume hit a daily record of RMB96.7 billion on 4 February 2026.

Market Surveillance and Compliance

During Q1 2026, HKEX continued its efforts to promote transparency and a strong compliance culture across its business and markets, with key initiatives set out below:

Key initiatives on promoting market surveillance and compliance in Q1 2026

- Concluded the 2025 Annual Attestation and Inspection Program (Annual Program), including completion of inspections of selected Exchange and Clearing Participants and review of compliance questionnaires. The results and findings were announced in March 2026.
- Commenced the 2026 Annual Program with a focus on two areas: (1) trading and deviated price risk controls and (2) risk management.
- Issued a compliance bulletin to remind market participants on (1) the rules and requirements in relation to dealings with suspended Exchange Participants, and (2) Large Open Position reporting requirements.
- Issued a "Frequently Asked Questions" regarding Northbound program trading reporting under Stock Connect.

Listing Regulation

On 13 March 2026, the Stock Exchange published a consultation paper on Listing Framework Competitiveness Review, seeking market feedback on a set of proposals to enhance the competitiveness of Hong Kong's listing framework. Key measures proposed include optimising the weighted voting rights listing requirements and enhancing the pathway for overseas listed issuers to list in Hong Kong. The consultation period will end on 8 May 2026.

³ Includes Exchange Traded Funds (ETFs) and Leveraged and Inverse Products

On 20 April 2026, the Stock Exchange published consultation conclusions on the Review of Chapter 15A – Structured Products. All proposals received strong market support and will be implemented with certain refinements to reflect market feedback. Changes relating to key product requirements will come into effect on 1 May 2026, while the remaining Listing Rule amendments will come into effect on 1 July 2026.

Equity and Financial Derivatives Segment

Analysis of Results

Revenue and other income, less transaction-related expenses, was up 11 per cent and EBITDA was up 10 per cent compared with Q1 2025, mainly attributable to the increased listing, trading and clearing activities of structured products.

Trading fees of derivative warrants (DWs), callable bull/bear contracts (CBBCs) and warrants rose 17 per cent to \$184 million (Q1 2025: \$157 million), due to a 24 per cent increase in ADT, partly offset by lower fees from a decline in total notional values of newly listed DWs and CBBCs.

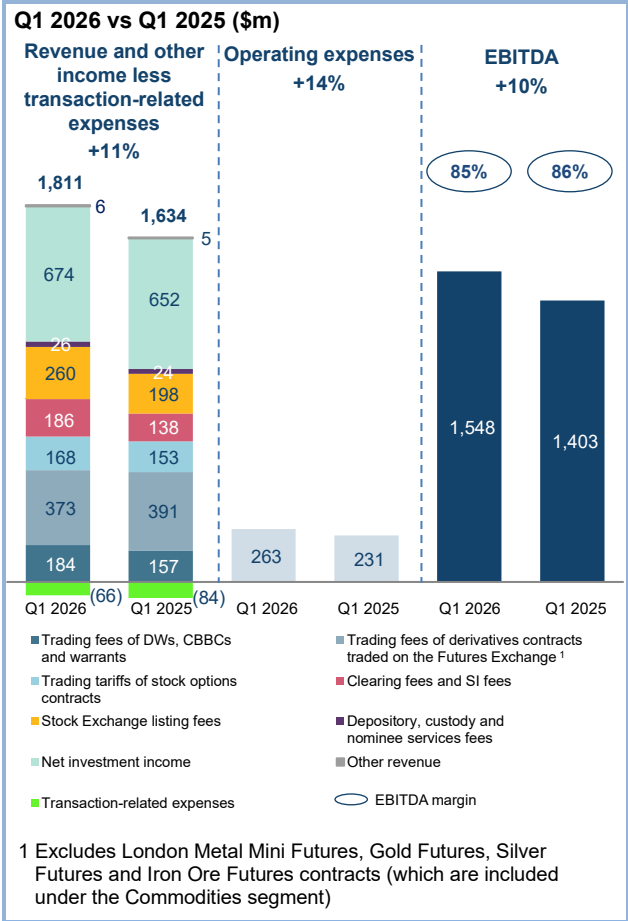
Futures Exchange derivatives trading fees⁴ fell 5 per cent to \$373 million (Q1 2025: \$391 million), due to a decline in the number of derivatives contracts traded, and a reduced average fee per contract in Q1 2026 attributable to increased popularity of lower-fee products such as Hang Seng TECH Index Futures.

Trading tariffs of stock options contracts rose 10 per cent to \$168 million (Q1 2025: \$153 million), with the decrease in ADV of stock options more than offset by a higher average fee per contract, attributable to more active trading of options that were subject to higher fee tiers.

Stock Exchange listing fees rose 31 per cent to \$260 million (Q1 2025: \$198 million), due to an increase in the number of newly listed DWs compared with Q1 2025.

Net investment income increased by 3 per cent to \$674 million (Q1 2025: \$652 million), mainly attributable to a larger average Margin Fund size resulting from higher margin requirements and an increase in open positions, partly offset by lower investment returns and increased rebates to Clearing Participants, following the enhancements to the margin collateral arrangements at HKEX clearing houses.

Operating expenses increased by 14 per cent due to higher staff costs from payroll adjustments, and increased staff resources allocated to this segment to support strategic initiatives.



⁴ Excludes London Metal Mini Futures, Gold Futures, Silver Futures and Iron Ore Futures contracts (which are included under the Commodities segment)

Business Update

The Hong Kong Derivatives Market remained resilient in Q1 2026. ADV of derivatives contracts traded⁴ (i.e., all futures and options contracts including stock options) reached 1,828,560 contracts, 2 per cent lower than the record Q1 2025, reflecting lower market volatility during the period. However, ADV rose 14 per cent compared with Q4 2025, driven by higher trading volumes of stock options and Hang Seng TECH Index Futures and Options.

Several futures and options contracts reached single-day record highs in volume and open interest (OI) during Q1 2026:

	Single-day Trading Volume*	
	Date (2026)	Number of contracts
Hang Seng TECH Index Options	29 Jan	39,229
Hang Seng TECH Index Futures Options	4 Feb	208,378

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

	Open Interest*	
	Date (2026)	Number of contracts
Hang Seng TECH Index Futures	27 Jan	337,041
Hang Seng TECH Index Futures Options	4 Feb	575,029
Hang Seng TECH Index Options	27 Mar	286,579
Stock Options	27 Mar	21,947,396

* Only include futures or options with open interest of over 10,000 contracts

Equity Futures and Options Market

Sustained strong investor interest in Chinese Mainland technology stocks continued to drive the growth momentum in Hang Seng TECH Index Futures and Options in Q1 2026. The aggregate ADV of the four products in the suite⁵ rose to 232,760 contracts in Q1 2026, 28 per cent higher than Q1 2025, and the aggregate OI reached 724,886 as of 31 March 2026, 13 per cent higher than that of 31 December 2025. In particular, Hang Seng TECH Index Options and Hang Seng TECH Index Futures Options achieved daily record volumes of 39,229 contracts on 29 January 2026 and 208,378 contracts on 4 February 2026 respectively. OI of Hang Seng TECH Index Futures, Hang Seng TECH Index Futures Options, and Hang Seng TECH Index Options reached daily record highs of 337,041 contracts on 27 January 2026, 575,029 contracts on 4 February 2026 and 286,579 contracts on 27 March 2026 respectively.

The stock options market continued to see active volumes in Q1 2026. ADV of stock options reached 943,511 contracts in Q1 2026, 2 per cent lower than the record Q1 2025, but 10 per cent higher than Q4 2025. On 19 January 2026, six new stock option classes were launched, offering more choices to investors across the precious metals, robotics, and biotech sectors.

Key Market Indicators	Q1	
	2026	2025
ADT of DWs, CBBCs and warrants traded on the Stock Exchange (\$bn)	21.4	17.3
Average daily number of trades of DWs, CBBCs and warrants traded on the Stock Exchange ('000)	511³	370
ADV of derivatives contracts traded on the Futures Exchange ¹ ('000 contracts)	885	901
ADV of stock options contracts traded on the Stock Exchange ('000 contracts)	944	965
Number of newly listed DWs	3,276	2,009
Number of newly listed CBBCs	8,674	8,719
Total notional values of newly listed securities:		
- DWs (\$bn)	49.4	38.9
- CBBCs (\$bn)	334.7	351.0
ADV of contracts traded during After-Hours Trading (AHT) ¹ ('000 contracts)	125	128
Number of trading days ²	63	63
	At	At
	31 Mar 2026	31 Mar 2025
Open interest of futures and options contracts ¹ ('000 contracts)	17,616	15,579
¹ Excludes London Metal Mini Futures, Gold Futures, Silver Futures and Iron Ore Futures contracts (which are included under the Commodities segment)		
² Includes 3 holiday trading days (Q1 2025: 3)		
³ New record quarterly high		

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

Driven by growing interest in short-dated products, weekly stock options continued to gain momentum in Q1 2026. The aggregate ADV of weekly stock options was 126,146 contracts in Q1 2026, accounting for 20 per cent of the total stock options volume for the corresponding 16 underlying stocks. HKEX is actively working to expand its weekly stock options suite to meet the evolving demands of investors.

Structured Products

Driven by increased trading activity in the Cash Market, ADT of DWs, CBBCs and warrants reached \$21.4 billion, up 24 per cent from Q1 2025. Amid growing investor interest and higher demand for DWs, the number of newly listed structured products reached 11,950 in Q1 2026, up 11 per cent from Q1 2025.

HKEX continued to expand its structured products ecosystem, with Zijin Gold International Company Limited included as an eligible underlying for DW issuance. In addition, driven by sustained strong investor interest in its DW trading, Contemporary Amperex Technology Co., Limited became eligible for CBBC issuance.

OTC Clear

Swap Connect continued its strong growth momentum in Q1 2026, with clearing volume in notional amount reaching a record quarterly high of RMB3,554 billion (US\$515.8 billion) on a two-sided basis, up 33 per cent compared with Q1 2025. Cross Currency Swaps also recorded solid growth, with clearing volume reaching US\$42.5 billion in Q1 2026, up 21 per cent from Q1 2025. As a result, OTC Clear's total clearing volume reached a record quarterly high of US\$566.5 billion, 28 per cent higher than in Q1 2025.

Effective from 2 January 2026, OTC Clear implemented enhancements to interest payments and charges on cash margin collateral. These enhancements, aimed at lowering costs for market participants and encouraging the use of central clearing activities, contributed to the overall stability and resilience of Hong Kong's financial market.

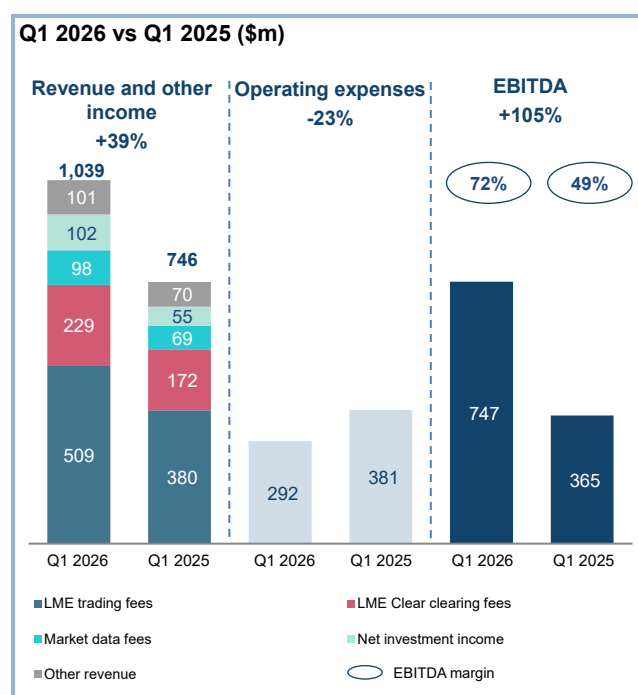
Commodities Segment

Analysis of Results

Revenue and other income was 39 per cent higher than Q1 2025, attributable to higher fees across all fee types following increased market activity. EBITDA more than doubled, due to higher revenue and other income, as well as lower operating expenses.

LME trading fees and LME Clear clearing fees rose 34 per cent and 33 per cent respectively, attributable to a 26 per cent increase in chargeable ADV of metals contracts traded and an increase in fee tariff effective 1 January 2026.

Operating expenses dropped by 23 per cent, due to a \$90 million fine paid to the FCA in Q1 2025 and an insurance claim received in Q1 2026, both relating to the nickel market events in 2022.



Business Update

LME

The LME business had a strong start to 2026, with chargeable ADV in Q1 2026 reaching a record quarterly high of 877,000 lots, up 26 per cent from Q1 2025.

During Q1 2026, the LME continued to progress its market structure modernisation strategy, with the following measures implemented on the LMEselect electronic trading platform:

- Revised tick sizes were implemented on 20 January 2026, aiming to foster healthier market dynamics by incentivising positive behaviour and encouraging greater liquidity concentration.
- A revised crossing rule was introduced on 20 February 2026, allowing members to cross orders on-exchange, with a new automated crossing order type launched for member testing.
- A new Liquidity on Orderbook Programme was announced on 16 March 2026, intended to broaden participation and enhance market quality on LMEselect.
- A new minimum volume threshold rule became effective from 30 March 2026, with a grace period provided to allow members sufficient time to update their systems and business processes.
- LMEoptic was launched on 30 March 2026, providing LME members with a self-service application to control their active electronic orders on LMEselect in a business continuity event.

On 27 February 2026, the LME launched a consultation on its proposed approach to implementing the FCA's new regime on commodity market position limits, which will take effect from 6 July 2026. Under the regime, responsibility for setting and managing position limits will pass from the FCA to the LME, providing the LME with greater flexibility to tailor the position limits to its market, and to integrate them with its existing comprehensive set of controls.

On 9 March 2026, the LME published a combined consultation and discussion paper, outlining a range of potential enhancements to the LME's physical market operations, with a particular focus on its warehousing network.

On 17 March 2026, the LME formalised its Front Month Lending Rules on a permanent basis, after their initial introduction on a temporary basis in June 2025. The rules require holders of large long positions in nearby prompt dates to lend the metal back to the market, thereby enhancing liquidity and orderly market functioning.

On 5 February 2026, the LME's Dubai-based fellow subsidiary, CPAL, launched LME Insight, a new platform providing news and analysis across the metals market, with a strong focus on metals central to the green transition and adjacent industries. The LME also published its response to the discussion paper on proposed pricing methodologies for sustainable metal premia, marking an important step in establishing transparent and credible premium price discovery for LME-approved metals with enhanced sustainability credentials.

Key Market Indicators	Q1	
	2026 '000 lots	2025 '000 lots
ADV of metals contracts traded on the LME		
- Aluminium	349	263
- Copper	214	166
- Zinc	110	107
- Nickel	110	78
- Lead	82	72
- Others	12	12
Total chargeable ADV excluding Admin Trades ¹	877 ²	698
Chargeable Admin Trades ¹	32	44
Total ADV	909 ²	742
Number of trading days	63	63
	At 31 Mar 2026 '000 lots	At 31 Mar 2025 '000 lots
Total futures market open interest	1,974	1,924
1 Admin Trades are chargeable at a lower trading fee rate of US\$0.04 and clearing fee rate of US\$0.02 per contract.		
2 New record quarterly high		

LME Clear

On 10 March 2026, the LME and LME Clear announced the introduction of auto-expiry for options, effective from 21 September 2026. On the same date, the LME will transition from the current American-style option expiry to a European-style option expiry. The initiatives marked an important step towards electronic options trading, bringing greater standardisation to options trading, reducing operational complexity and risk, and supporting broader participation in the LME market.

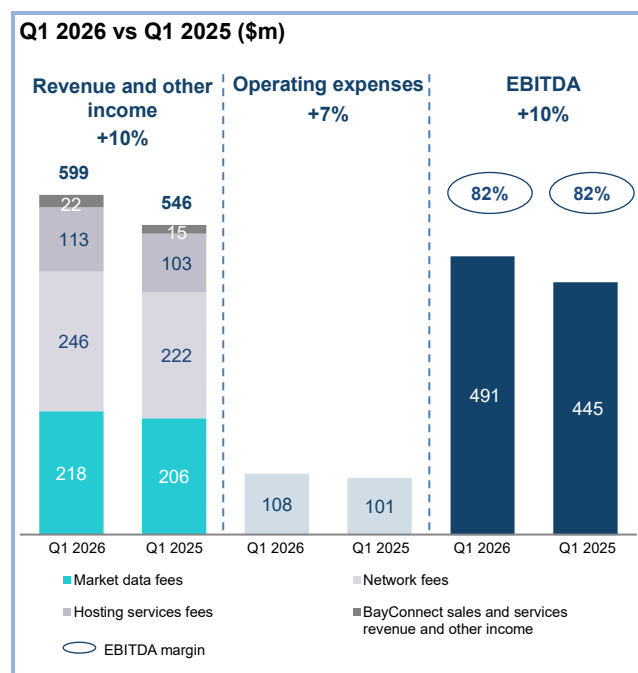
Data and Connectivity Segment

Analysis of Results

Both revenue and other income and EBITDA were up 10 per cent compared with Q1 2025, mainly due to the increase in network fees, market data fees and hosting services fees.

Network fees rose 11 per cent to \$246 million (Q1 2025: \$222 million), due to increased usage of the Orion Central Gateway and China Connect Central Gateway by Exchange Participants (EPs).

Hosting services fees increased by 10 per cent to \$113 million (Q1 2025: \$103 million) driven by growth from both new and existing customers. As at 31 March 2026, 100 EPs were using HKEX's hosting services. These EPs generated, in aggregate, approximately 73 per cent of the Cash Market turnover and 72 per cent of the Derivatives Market trading volume.



Business Update

Data Business

HKEX continued to expand its index suite in Q1 2026 with the launch of three new indices, namely the HKEX Tech & US Tech 100 Index, as well as two co-branded benchmarks in collaboration with Bursa Malaysia and Korea Exchange (KRX) – the HKEX Bursa Malaysia Large Cap Index and the HKEX KRX Semiconductor Index respectively. These new launches are designed to tailor for ETF Connect Scheme and meet growing investor demand for diversified regional investment opportunities. In connection with the launch of the new indices, HKEX has entered into index licensing agreements with five ETF issuers for the introduction of ETFs based on the three new indices in Hong Kong.

Trading and Clearing Systems

During Q1 2026, all HKEX's major trading, clearing, settlement and market data dissemination systems for the Cash, Derivatives and OTC Markets continued to operate normally and deliver robust performance through a period of high trading activity.

In the Commodities Market, LMEselect experienced a brief interruption on 16 March 2026 that triggered an effective failover. Trading resumed on the secondary matching engine subsequently after the interruption and the platform has since remained stable, supported by corrective and resilience measures to mitigate the risk of recurrence.

Corporate Items

Analysis of Results

	Q1 2026 \$m	Q1 2025 \$m
Net investment income	441	516
Donation income of HKEX Foundation	77	26
Others	8	5
Total revenue and other income	526	547
Operating expenses:		
- HKEX Foundation charitable donations	(71)	(50)
- Others	(474)	(441)
EBITDA	(19)	56

The analysis of net investment income of Corporate Funds is as follows:

	Q1 2026 \$m	Q1 2025 \$m
Net investment income from:		
- Equity securities ¹	8	3
- External Portfolio	2	138
- Internally-managed Corporate Funds		
- Cash and bank deposits ²	209	234
- Debt securities	147	113
- Exchange gains	75	28
	431	375
Total net investment income	441	516
Average fund size (\$bn)	39.1	37.7
Annualised net investment return	4.51%	5.47%

¹ Investments in minority stakes of unlisted companies

² including foreign exchange swaps

Net investment income of Corporate Funds was \$441 million, 15 per cent lower than Q1 2025, attributable to lower net fair value gains of the External Portfolio due to reduced fund size following its full redemption in May 2025 to fund the purchase of HKEX permanent headquarters premises.

Excluding HKEX Foundation charitable donation expenses, operating expenses increased by \$33 million, mainly attributable to higher staff costs from payroll adjustments, and increase in IT costs due to inflationary adjustments on contract renewals.

Business Update

Sustainability

As a purpose-driven company, HKEX continued to advance the sustainability agenda for global financial markets and the communities it supports. As a market regulator and exchange operator, the Group enabled the sustainable finance ecosystem through market advocacy and industry engagement on good corporate governance and ESG stewardship, enhancing transparency on sustainable products through its platforms, as well as facilitating capital flows to climate-related opportunities via its carbon marketplace, Core Climate.

In Q1 2026, HKEX signed a Memorandum of Understanding (MOU) with B3, Brazil's stock exchange operator, to advance carbon market development and explore opportunities in commodities in Hong Kong and Brazil. Under the MOU, HKEX and B3 will also explore the potential for cross-listings of equities in their respective markets, while identifying new carbon and ESG product opportunities across Asia and South America. HKEX also signed an MOU with Bursa Malaysia Berhad to strengthen collaboration and enhance capital market connectivity between Hong Kong and Malaysia, including cooperation on carbon markets to advance regional market development.

To support the development of a sustainable metal premium pricing mechanism for LME-approved brands, the LME's Dubai-based fellow subsidiary, CPAL, launched LME Insight, a new platform providing metals market news and analysis with a focus on metals central to the green transition and related industries. The LME also published its response to the discussion paper on the proposed pricing methodologies for sustainable metal premia. In addition, the LME published its Sustainability Spotlight newsletter, highlighting the progress made across sustainability and responsible sourcing, including key milestones achieved in 2025 and early 2026.

The Group continued to promote gender diversity and inclusive leadership across the markets in which it operates. To mark International Women's Day, the Group supported the global United Nations-backed "Ring the Bell for Gender Equality" campaign by hosting a gong-strike ceremony, alongside employee engagement activities in its Hong Kong and London offices.

HKEX Foundation and Group Philanthropy

HKEX Foundation, the Group's dedicated charitable channel, continued to deliver positive environmental and social impact through its funding channels and community initiatives. During Q1 2026, the Foundation hosted the launch ceremony of its flagship Care for Caregivers Programme, welcoming more than 300 representatives from the HKSAR Government, the social services sector, corporates and academia. Through cross-sector collaboration and community partnerships, the Programme provides support to caregivers who look after family members who are elderly, disabled, chronically ill or have special educational needs. Key community-level initiatives include the formation of non-governmental organisation (NGO)-led community support teams, the establishment of new caregiver facilities, funding for an intelligent accident detection system in high-risk households, and partnerships to facilitate access to relevant information and support services. At the institutional level, the Programme will also partner with NGOs to develop promotional and service support initiatives for around 100 companies to foster a more caregiver-friendly workplace culture. At the policy and culture level, the Foundation has engaged Our Hong Kong Foundation to conduct programme impact assessments, benchmark international practices and promote cross-sector dialogue to enhance Hong Kong's policy framework.

FINANCIAL REVIEW

Net Investment Income of Margin Funds and Clearing House Funds

Net investment income of Margin Funds and Clearing House Funds increased by 3 per cent from Q1 2025, reflecting higher average fund sizes driven by higher margin requirements and increase in open interest at HKEX clearing houses in Hong Kong and LME Clear. This was partly offset by lower investment returns and higher rebates to Clearing Participants (CPs) following the enhancements to the margin collateral arrangements at HKEX clearing houses. Further analysis on net investment income of Margin Funds and Clearing House Funds is set out below:

	Q1 2026				Total \$m
	HK Clearing Houses		LME Clear		
	Margin Funds \$m	Clearing House Funds \$m	Margin Funds \$m	Clearing House Funds \$m	
Net investment income from:					
- Cash and bank deposits (including foreign exchange swaps)	283	74	74	8	439
- Debt securities	338	41	20	-	399
- Exchange gains	1	1	-	-	2
Total net investment income	622	116	94	8	840
Average fund size (\$bn)	148.8	25.6	118.6	11.0	304.0
Annualised net investment return	1.67%	1.81%	0.32%	0.29%	1.11%

	Q1 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 from:					
- Cash and bank deposits (including foreign exchange swaps)	424	71	37	5	537
- Debt securities	216	51	11	2	280
Total net investment income	640	122	48	7	817
Average fund size (\$bn)	117.7	19.0	64.4	8.5	209.6
Annualised net investment return	2.18%	2.57%	0.30%	0.33%	1.56%

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

	Q1 2026 \$m	Q1 2025 \$m	Change
Cash	64	110	(42%)
Equity and Financial Derivatives	674	652	3%
Commodities	102	55	85%
Total	840	817	3%

Financial Assets and Financial Liabilities of Margin Funds and Clearing House Funds

Margin Fund deposits of \$267.6 billion at 31 March 2026 were \$1.6 billion lower than 31 December 2025 (\$269.2 billion). The decrease was due to lower contributions from LME Clear members, reflecting reduced metal prices at 31 March 2026, and the lower excess margin collateral placed by HKCC CPs. This was partly offset by higher contributions from HKSCC CPs reflecting increased trading turnover, and from HKCC CPs and SEOCH CPs due to higher open positions and margin requirements. Clearing House Fund contributions of \$35.2 billion at 31 March 2026 were \$1.2 billion higher than 31 December 2025 (\$34.0 billion) due to higher contributions from LME Clear CPs, in response to changes in risk exposure.

Capital Expenditure and Commitments

During Q1 2026, the Group incurred capital expenditure⁶ of \$352 million (Q1 2025: \$481 million), mainly related to the development and upgrade of cash, derivatives and commodities trading and clearing systems. The Group's capital expenditure commitments at 31 March 2026, including those authorised by the Board but not yet contracted for, amounted to \$5,500 million (31 December 2025: \$5,285 million). These included the balance payment for the acquisition of HKEX headquarters premises of \$3,424 million (31 December 2025: \$3,424 million), and capital expenditure commitments related to the development and upgrade of various trading and clearing systems (notably the Orion Derivatives Platform and upgrade of clearing systems of the Cash Market), as well as renovation and enhancement works relating to office premises.

Contingent Liabilities

At 31 March 2026, there were no significant changes in the Group's contingent liabilities compared with 31 December 2025.

Pledges of Assets

LME Clear receives securities and gold bullion as non-cash collateral for margins posted by its CPs. The total fair value of this non-cash collateral was US\$2,329 million (HK\$18,259 million) at 31 March 2026 (31 December 2025: US\$2,331 million (HK\$18,145 million)). LME Clear is obliged to return this non-cash collateral upon request when the CPs' 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 CP. 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\$11,456 million (HK\$89,814 million) at 31 March 2026 (31 December 2025: US\$14,329 million (HK\$111,532 million)). Such non-cash collateral, together with certain financial assets amounting to US\$2,808 million (HK\$22,012 million) at 31 March 2026 (31 December 2025: US\$2,700 million (HK\$21,013 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 condensed consolidated statement of financial position of the Group.

⁶ Excludes operating leases recognised as right-of-use assets

Changes since 31 December 2025

There were no other significant changes in the Group's financial position, or from the information disclosed under Management Discussion and Analysis in the Company's annual report for the year ended 31 December 2025.

It is the Group's practice to declare a dividend only at the half-year and year-end and no dividend will be proposed for Q1 2026 (Q1 2025: \$Nil).

Review of Financial Statements

The Audit Committee has reviewed the Group's Unaudited Condensed Consolidated Financial Statements for Q1 2026.

CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

	Three months ended 31 Mar 2026 \$m	Three months ended 31 Mar 2025 \$m
Trading fees and trading tariffs	2,995	2,531
Clearing and settlement fees	2,115	1,596
Stock Exchange listing fees	547	408
Depository, custody and nominee services fees	339	231
Market data fees	316	275
Other revenue	531	455
Revenue	6,843	5,496
Net investment income	1,281	1,333
Donation income of HKEX Foundation	77	26
Sundry income	2	2
Revenue and other income	8,203	6,857
Less: Transaction-related expenses	(69)	(87)
Revenue and other income less transaction-related expenses	8,134	6,770
Operating expenses		
Staff costs and related expenses	(1,052)	(964)
IT and computer maintenance expenses	(242)	(226)
Premises expenses	(37)	(35)
Product marketing and promotion expenses	(23)	(21)
Professional fees	(3)	(36)
HKEX Foundation charitable donations	(71)	(50)
Other operating expenses	(114)	(184)
	(1,542)	(1,516)
EBITDA (non-HKFRS measure)	6,592	5,254
Depreciation and amortisation	(381)	(358)
Operating profit	6,211	4,896
Finance costs	(22)	(25)
Share of results of joint ventures and an associate	9	8
Profit before taxation	6,198	4,879
Taxation	(990)	(781)
Profit for the period	5,208	4,098
Profit attributable to:		
Shareholders of HKEX	5,188	4,077
Non-controlling interests	20	21
Profit for the period	5,208	4,098
Basic earnings per share	\$4.10	\$3.23
Diluted earnings per share	\$4.09	\$3.22

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

	Three months ended 31 Mar 2026 \$m	Three months ended 31 Mar 2025 \$m
Profit for the period	5,208	4,098
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Currency translation differences of foreign subsidiaries	139	32
Cash flow hedges, net of tax	(18)	34
Financial assets measured at fair value through other comprehensive income:		
- Changes in fair value, net of tax	(96)	75
- Net gains on disposal reclassified to profit or loss, net of tax	(37)	(1)
Other comprehensive (loss)/income	(12)	140
Total comprehensive income	5,196	4,238
Total comprehensive income attributable to:		
Shareholders of HKEX	5,176	4,217
Non-controlling interests	20	21
Total comprehensive income	5,196	4,238

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	At 31 Mar 2026			At 31 Dec 2025		
	Current \$m	Non-current \$m	Total \$m	Current \$m	Non-current \$m	Total \$m
Assets						
Cash and cash equivalents	170,605	-	170,605	182,724	-	182,724
Financial assets measured at fair value through profit or loss	969	596	1,565	1,150	722	1,872
Financial assets measured at fair value through other comprehensive income	66,327	6,012	72,339	60,876	4,927	65,803
Financial assets measured at amortised cost	70,708	1,419	72,127	73,506	1,400	74,906
Derivative financial instruments	132,645	-	132,645	160,608	-	160,608
Accounts receivable, prepayments and deposits	88,592	725	89,317	67,958	733	68,691
Tax recoverable	359	-	359	399	-	399
Interests in joint ventures and an associate	-	878	878	-	869	869
Goodwill and other intangible assets	-	20,145	20,145	-	19,938	19,938
Fixed assets	-	1,780	1,780	-	1,822	1,822
Right-of-use assets	-	3,109	3,109	-	3,134	3,134
Deferred tax assets	-	11	11	-	9	9
Total assets	530,205	34,675	564,880	547,221	33,554	580,775
Liabilities and equity						
Liabilities						
Derivative financial instruments	132,715	-	132,715	160,686	-	160,686
Margin deposits, Mainland security and settlement deposits, and cash collateral from Participants	267,553	-	267,553	269,243	-	269,243
Accounts payable, accruals and other liabilities	62,485	-	62,485	50,846	-	50,846
Deferred revenue	1,205	395	1,600	1,221	372	1,593
Taxation payable	1,962	887	2,849	2,229	701	2,930
Other financial liabilities	3,974	-	3,974	32	-	32
Participants' contributions to Clearing House Funds	35,238	-	35,238	33,991	-	33,991
Lease liabilities	204	616	820	214	637	851
Borrowings	343	56	399	343	55	398
Provisions	88	86	174	70	81	151
Deferred tax liabilities	-	1,320	1,320	-	1,325	1,325
Total liabilities	505,767	3,360	509,127	518,875	3,171	522,046
Equity						
Share capital			31,955			31,955
Shares held for Share Award Scheme			(1,261)			(1,228)
Employee share-based compensation reserve			508			405
Hedging and revaluation reserves			91			242
Exchange reserve			(75)			(214)
Designated reserves			1,711			1,670
Reserve relating to written put options to non-controlling interests			(336)			(336)
Retained earnings			22,558			25,653
Equity attributable to shareholders of HKEX			55,151			58,147
Non-controlling interests			602			582
Total equity			55,753			58,729
Total liabilities and equity			564,880			580,775
Net current assets			24,438			28,346

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. Basis of Preparation and Accounting Policies

Except as described below, the accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2025.

Adoption of new/revised HKFRS Accounting Standards

In 2026, the Group has adopted the following amendments to HKFRS Accounting Standards which are pertinent to the Group's operations and effective for accounting periods beginning on or after 1 January 2026:

Amendments to Hong Kong Financial Reporting Standard (HKFRS) 7 and HKFRS 9	Amendments to the Classification and Measurement of Financial Instruments
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and Hong Kong Accounting Standard (HKAS) 7

The adoption of these amendments did not have any material impact on the Group.

The financial information relating to the year ended 31 December 2025 that is included in this Quarterly Results Announcement as comparative information does not constitute the statutory annual consolidated financial statements of the Company for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Chapter 622) is as follows:

The Company will deliver the consolidated financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Chapter 622).

The Company's auditor has reported on those consolidated financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Chapter 622).

By Order of the Board
Hong Kong Exchanges and Clearing Limited
Timothy Tsang
Group Company Secretary

Hong Kong, 29 April 2026

As at the date of this announcement, HKEX's Board of Directors comprises 12 Independent Non-executive Directors, namely Mr Carlson TONG (Chairman), Mr Nicholas Charles ALLEN, Mr Peter Wilhelm Hubert BRIEN, Mr CHAN Kin Por, Mr CHEAH Cheng Hye, Ms CHEUNG Ming Ming, Anna, Mr CHIA Pun Kok, Herbert, Mrs CHOW WOO Mo Fong, Susan, Ms DING Chen, Mr LEUNG Pak Hon, Hugo, Mr YAM Chi Kwong, Joseph, and Mr ZHANG Yichen, and one Executive Director, Ms CHAN Yiting, Bonnie, who is also the Chief Executive of HKEX.