

HKEX Investor Presentation

Investor Relations

May 2025

HKEX
香港交易所

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Where this document refers to the trading of securities through the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (together, the “Stock Connect” programs), the applicable SEHK rules and Hong Kong and Mainland China regulations shall apply. Currently, access to northbound trading is only available to intermediaries licensed or regulated in Hong Kong; southbound trading is only available to intermediaries licensed or regulated in Mainland China. Direct access to the Stock Connect is not available outside Hong Kong and Mainland China.

Where this document refers to Bond Connect, please note that currently, access to northbound trading is only available to foreign investors that are able to trade onshore bonds on the China Foreign Exchange Trade System & National Interbank Funding Centre; southbound trading is only available to institutional investors in Mainland China.

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Agenda

- 01 | Key Performance and Growth Drivers**
- 02 | Group Financial Update**
- 03 | Strategic Focus**
- 04 | China Connectivity**
- 05 | Appendix**



01 | Key Performance and Growth Drivers



HKEX – leading vertically integrated exchange group

HKEX Group

- One of the world's top exchange groups by market capitalisation
- Hong Kong's only exchange group
- A premier global IPO market
- One-stop shop for trading, clearing and risk management across multiple asset classes
- Owner of LME – a world-leading metals market

Financials

	Q1 2024	Q1 2025
REVENUE:	HK\$5.2b	HK\$6.9b
EBITDA:	HK\$3.7b	HK\$5.3b
PAT:	HK\$3.0b	HK\$4.1b
EPS:	HK\$2.35	HK\$3.23

HKEX Strategy and its four imperatives

Provide a liquid and vibrant marketplace so more clients can use more products to do more business here

Explore adjacencies beyond the core, taking measured risks to build new businesses



Be the trusted infrastructure of choice as more capital comes in and out of China

Invest in and operate modernised technological systems, combining robustness with flexibility

Q1 2025 Key Highlights

Record quarterly revenue and profit

Revenue and other income

Q1 2025: HK\$6.9b (+32% YoY, +7% QoQ)

Continued strategic progress

Build on our China strength

- Began accepting **China Government & Policy Bank Bonds** as **collateral** for Swap Connect (Jan 2025) and for all Derivatives in OTC Clear (Mar 2025)

Enhance market vibrancy

- Announced **Stock Settlement Fee Structure** enhancements (Feb 2025), effective in Jun 2025
- **Signed MOU with HKMA’s CMU OmniClear⁽¹⁾** to enhance post-trade infrastructure, support long-term development of FIC ecosystem, and promote RMB internationalisation (Mar 2025)
- Consultation on **IPO Price Discovery & Open Market Requirements** ended (Mar 2025)
- Launched Asia’s first **Single Stock Leveraged & Inverse Products** (Mar 2025)

Build future-ready technology & operations

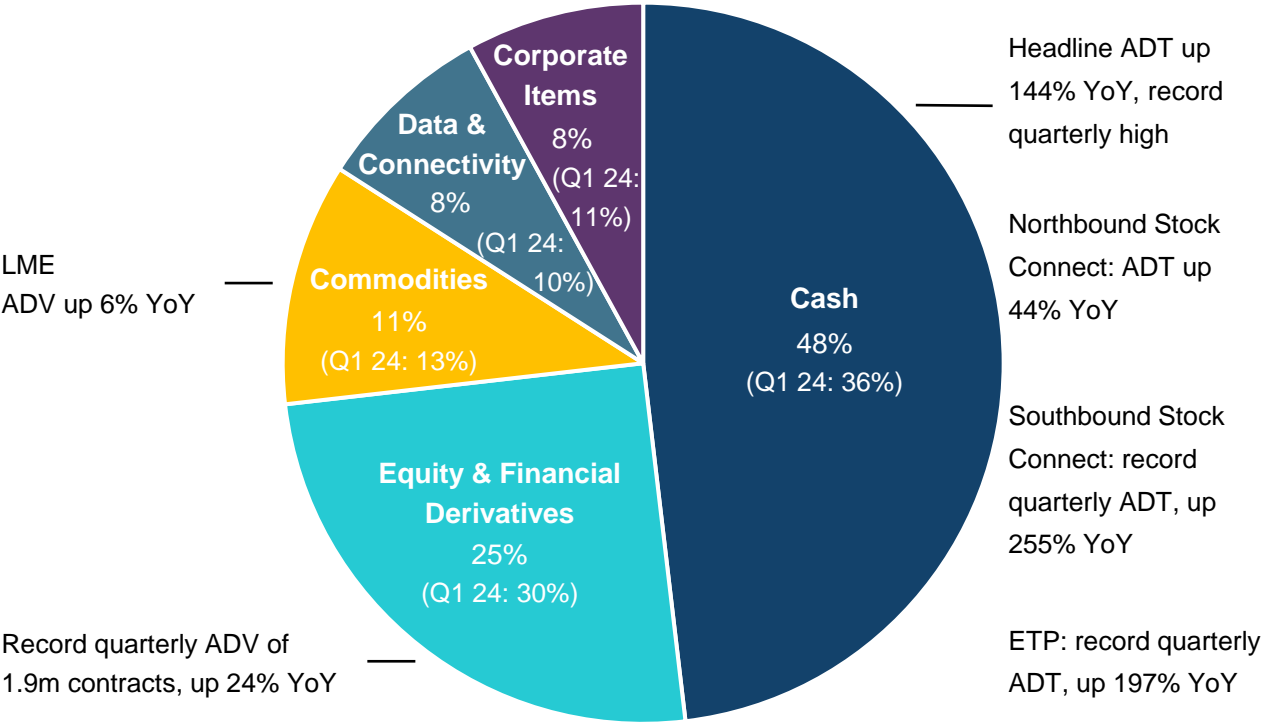
- **LME** launched **new trading platform** (Mar 2025)

Profit attributable to shareholders

Q1 2025: HK\$4.1b (+37% YoY, +8% QoQ)

Diversification delivering results

Q1 2025 Revenue breakdown⁽²⁾



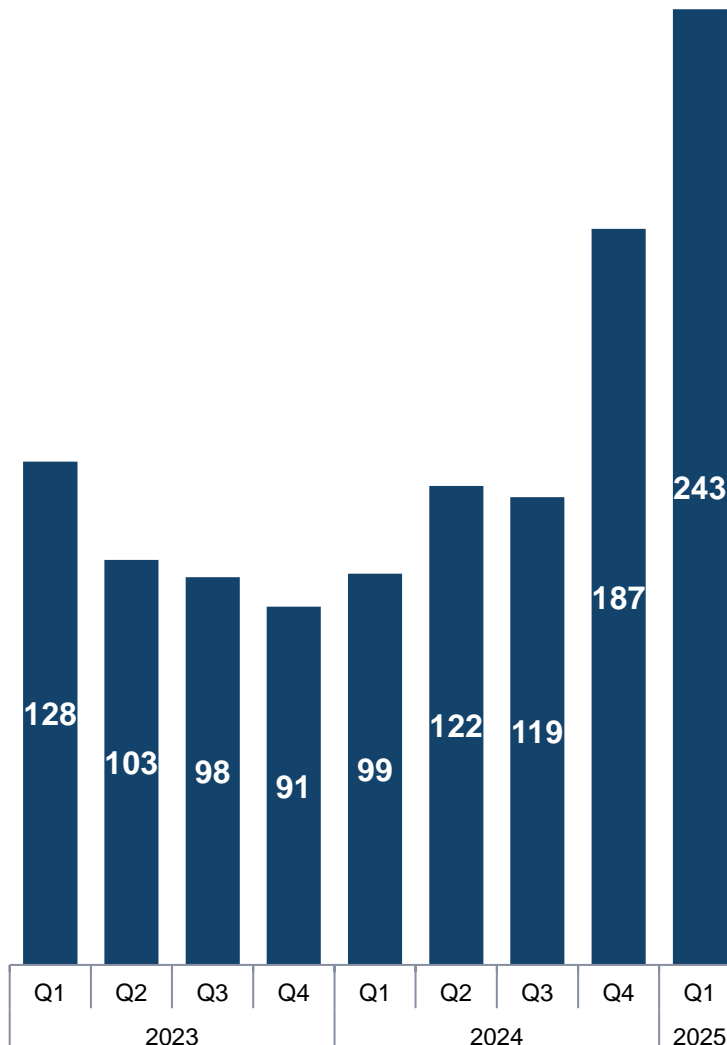
1. CMU (Central Moneymarkets Unit) is HK’s fixed-income central securities depository (CSD) operated by CMU OmniClear on behalf of HKMA
2. % may not add up due to rounding

Strong performance in Q1 2025

★ : record quarterly high in Q1 2025

Cash Market hits record quarterly high

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



Strategic diversification continues to pay off

★ Derivatives

Record high ADV of 1.9m contracts
(up 24% YoY)

LME

ADV 698,000 lots
(up 6% YoY)

Connect programmes going from strength to strength

★ Stock Connect

Revenue HK\$942m (up 61% YoY)
NB ADT of RMB191.1b (up 44% YoY)
Record high SB ADT of HK\$109.9b (up 255% YoY)

★ Bond Connect⁽¹⁾

Record high NB ADT of RMB46.3b
(up 2% YoY)

★ ETF Connect⁽¹⁾

NB ADT of RMB3.2b (up 196% YoY)
Record high SB ADT of HK\$4.4b (up 161% YoY)

★ Swap Connect⁽²⁾

Record high average daily clearing
volume of RMB24.8b

Continuing strong IPO & follow-on offerings momentum

IPO Funds Raised

17 listings with HK\$18.7b funds raised
(nearly 4 times that of Q1 2024)

Follow-on Offerings

Recorded two of the largest follow-on
offerings since Apr 2021



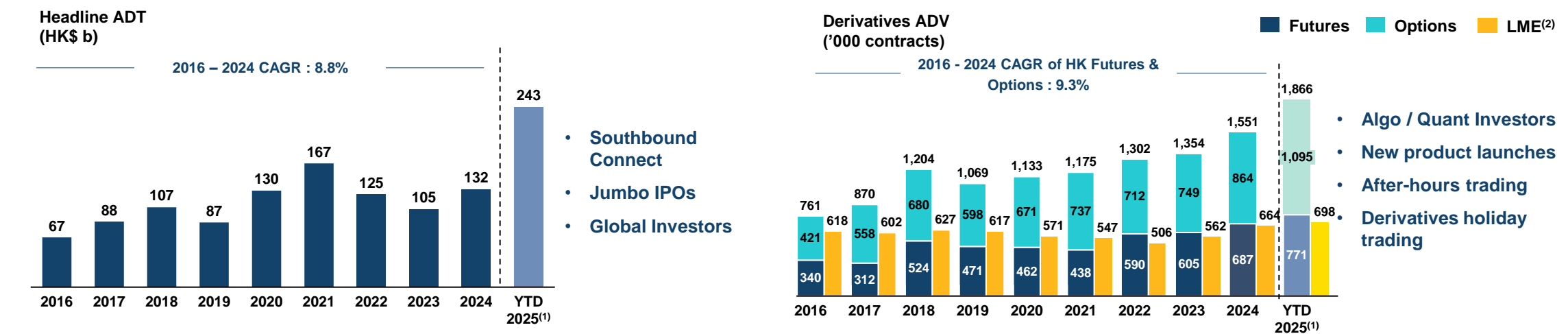
Source: HKEX

1. Bond Connect was launched in Jul 2017 while ETF Connect was launched in Jul 2022

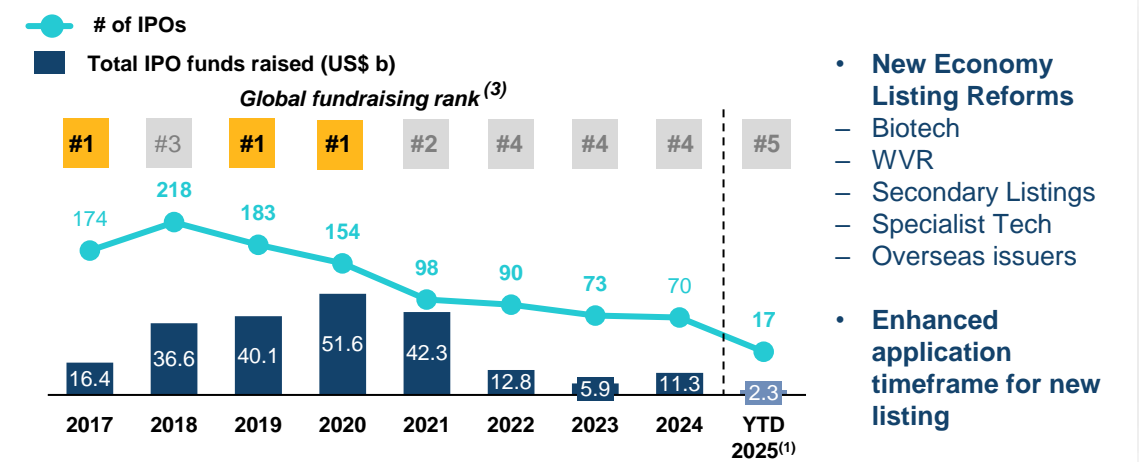
2. With the continuing strong growth momentum from Swap Connect that was launched in May 2023, OTC Clear's clearing volume reached a record quarterly high of US\$442.5b in Q1 2025 (more than double that of Q1 2024)

Core business well-positioned for organic and structural growth

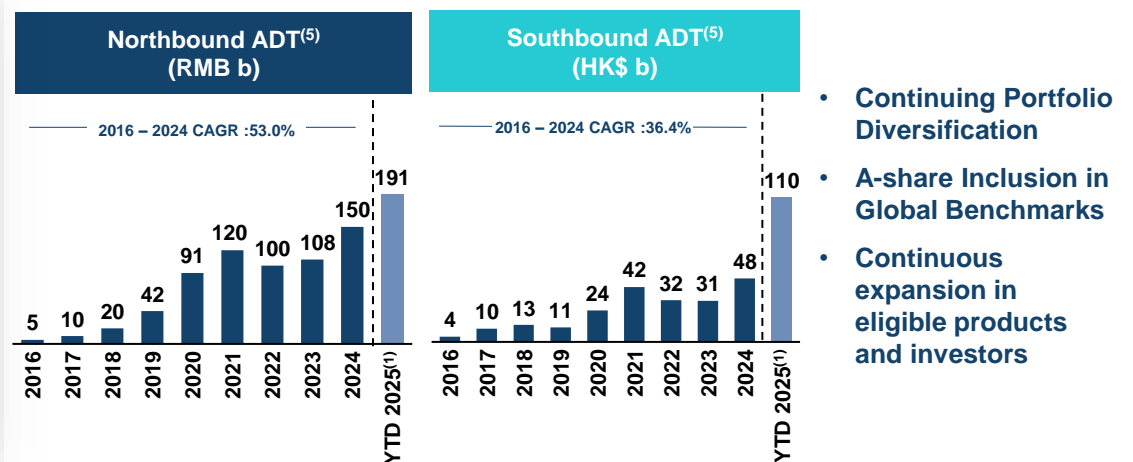
A | Broad Product Ecosystem Attracting Diverse Mainland and International Investor Base



B | Continuous IPO Listing Regime enhancements



C | Transformational Growth from China's Opening⁽⁴⁾



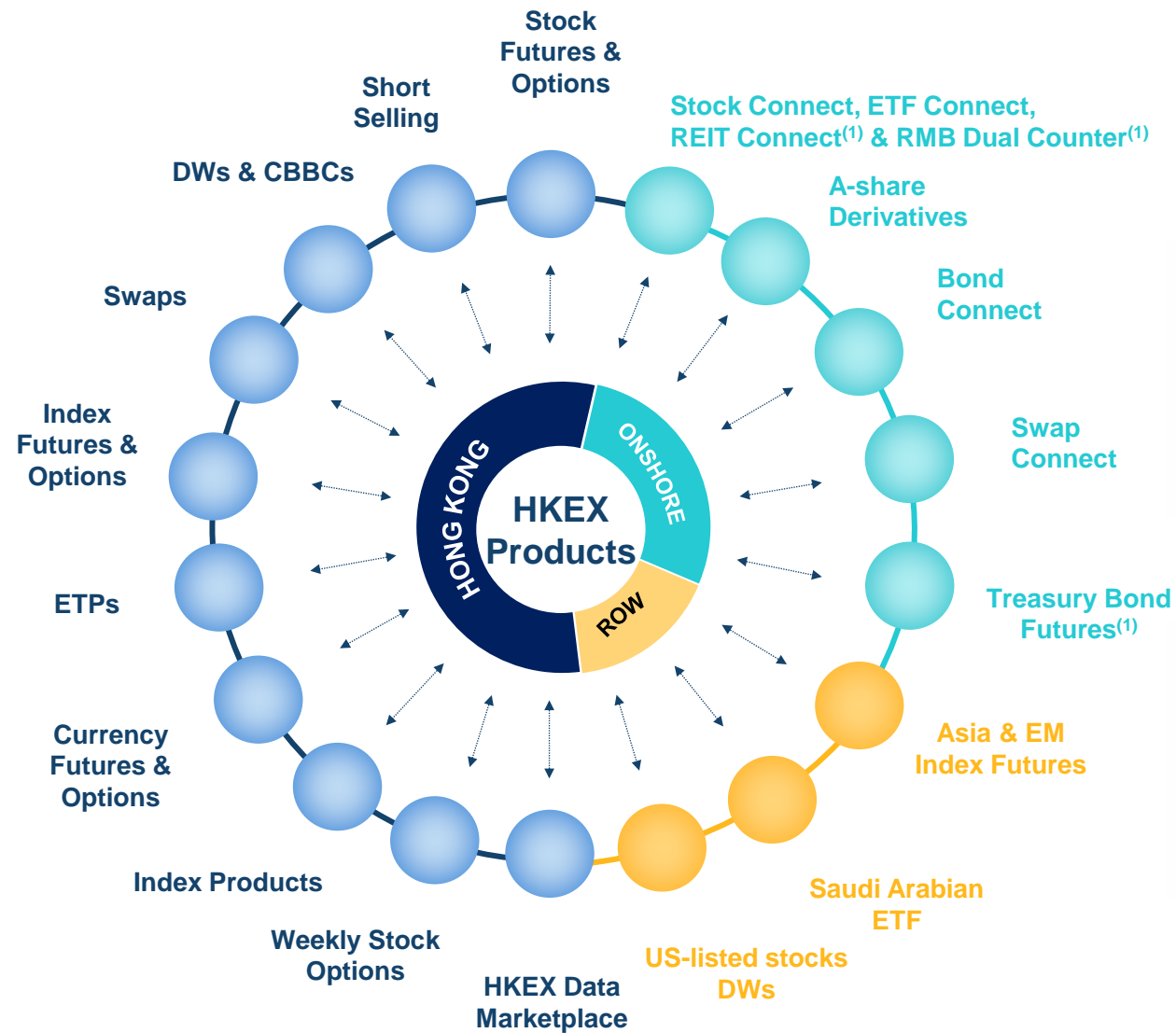
D | Focus on Revenue Growth and Cost Discipline

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

1. Data as at 31 Mar 2025
2. Chargeable ADV of metals contracts traded on the LME
3. Ranking excludes SPAC listings and on an exchange basis
4. Shanghai-HK and Shenzhen-HK Stock Connect was launched in Nov 2014 and Dec 2016 respectively
5. Buy + Sell ADT



A | Diverse international investor base attracted to broad product ecosystem



Algo / Quant Participation in Cash Market

Relatively low

Due to...

- Presence of stamp duty
- Minimal high frequency trading
- Single market structure

Algo / Quant Participation in Derivatives Market

Relatively high

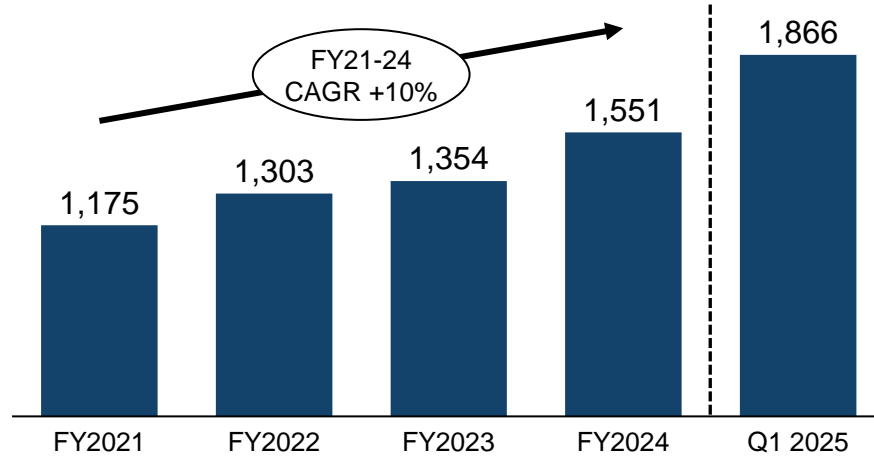
Driven by...

- No stamp duty
- Market maker participation
- Capital efficiency

A | Strong momentum in derivatives and LME ADV sustained in Q1 2025

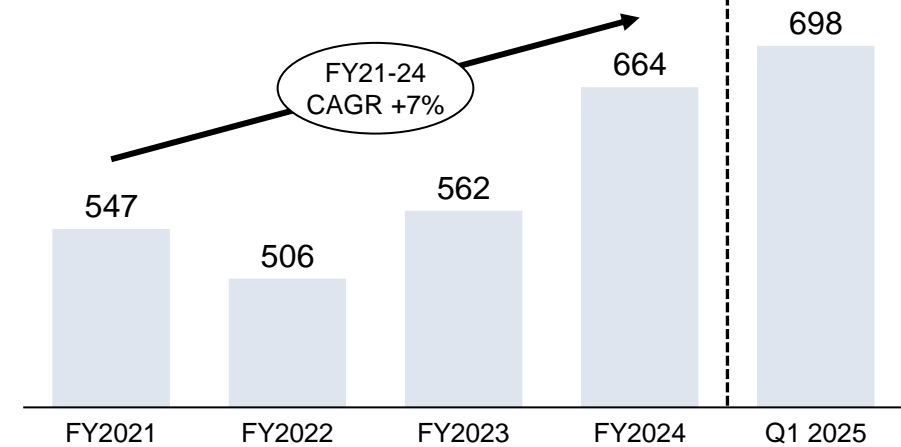
Derivatives ADV hits record quarterly high

ADV (in '000)



Strong recovery in LME volumes

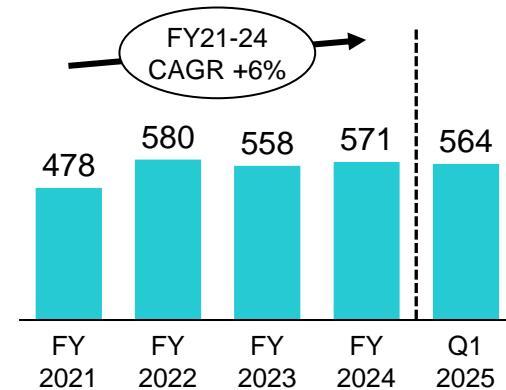
ADV (in '000)



HSI & HSCEI products provide strong base, with growth driven by weekly options⁽¹⁾, HS TECH Index products & USD/CNH futures

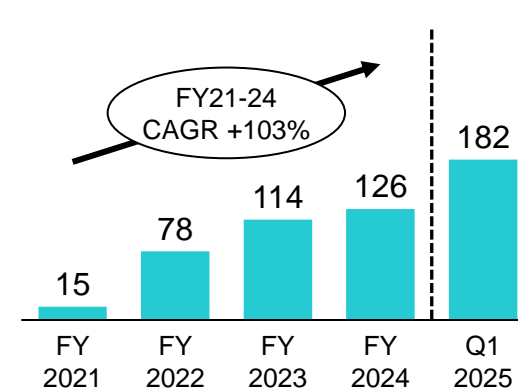
ADV (in '000)

HSI & HSCEI products⁽²⁾



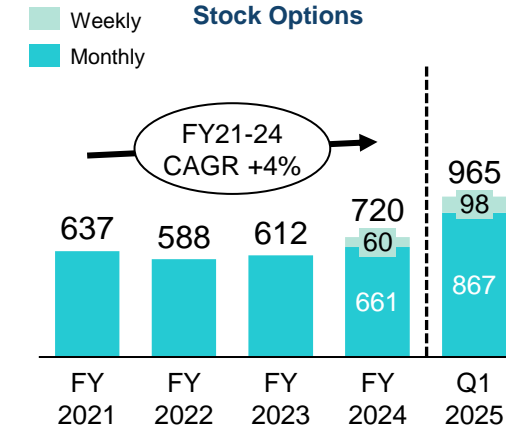
ADV (in '000)

HS TECH Index products⁽³⁾



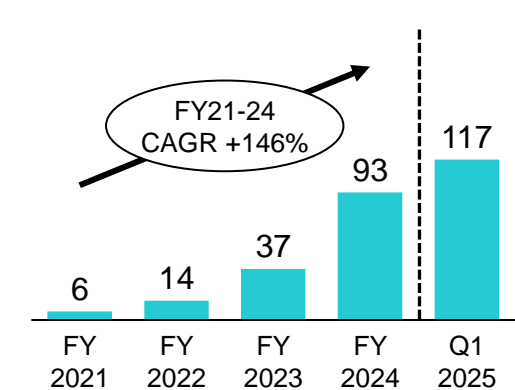
ADV (in '000)

Stock Options



ADV (in '000)

USD/CNH futures



Source: HKEX

1. The newly introduced Weekly Stock Options experienced robust growth since their launch in Nov 2024, with the aggregate ADV of 98k contracts in Q1 2025. For HS suite Weekly Index Options, aggregate ADV was 19k in Q1 2025
2. Include HSI and HSCEI Futures, Mini-Futures, Weekly Futures, Options, Mini-Options, Weekly Options, and Options on Futures
3. Include HS TECH Index Futures, Options, Options on Futures, and Weekly Options

A | HKEX's equity derivatives suite now provides full coverage of Asian underlying

Equity market
capitalization

HKEX derivatives
offerings

Hong Kong

~US\$5tn



Heng Seng indices
product suite

Mainland China

~US\$12tn



MSCI China A 50 Connect
Index Futures

Asia (ex. China)

~US\$17tn



MSCI Asia and Emerging
Market product suite

Most competitive offshore A-share equity derivatives futures

- MSCI China A 50 Connect Index **covers 50 stocks from the largest stocks** in the China A large-cap universe
- **Sector-balanced index**, mirroring sector weights of MSCI China A index, the most representative index for global investors
- **Highly complementary to Stock Connect** for risk management needs, offering investors and risk managers a one-stop-shop solution to trade and manage their China exposures
- **Catalyst for further index inclusion** weightings



Source: HKEX, SZSE, SSE and WFE data as at 31 Mar 2025

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

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

New products since 2022

Total ETPs as at YTD 2025: 264

Asia 1st crypto futures and spot ETFs & Saudi Arabian ETF

Metaverse-themed ETF

Carbon futures ETF

Covered call ETF

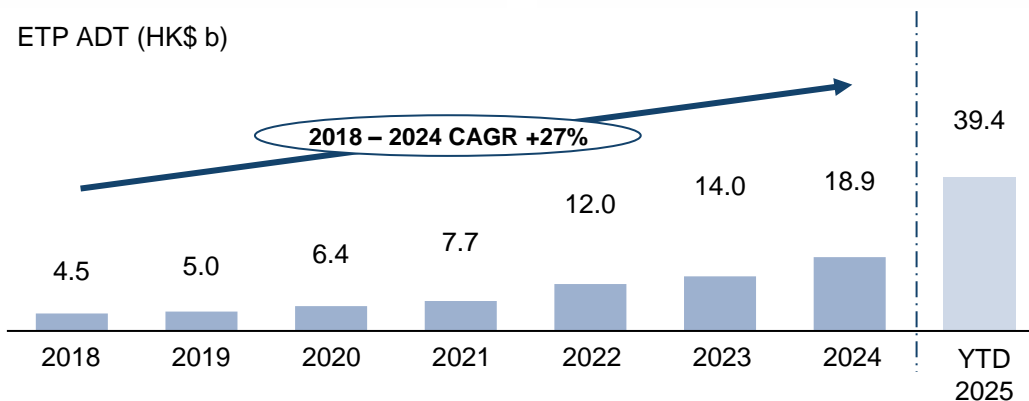
Recent market structure enhancements

New market making programme and spread table (Jun 2020)

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

Inclusion of ETFs in Stock Connect (Jul 2022) & relaxation of ETF eligibility criteria (Jul 2024)

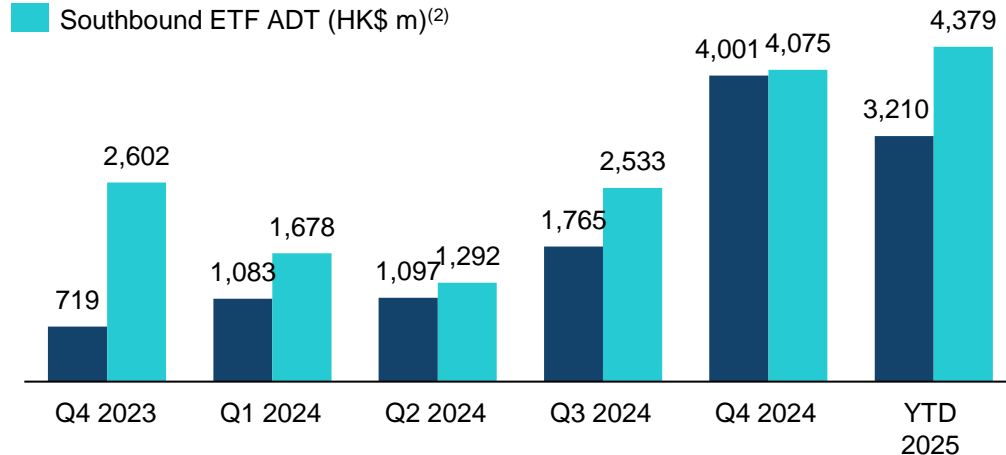
ETP ADT (HK\$ b)



Strong momentum in ETF Connect

Northbound ETF ADT (RMB m)⁽²⁾

Southbound ETF ADT (HK\$ m)⁽²⁾



	Southbound	Northbound
No. of eligible ETF	17	248
Total no. of ETF in local market	182	1,108
Eligible ETF ADT as % of local market's ETF ADT	98%	25%

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



Source: HKEX, SSE, SZSE, ETFGI, Bloomberg data as at 31 Mar 2025

1. ETP includes ETF and leverage and inverse products

2. Buy + Sell ADT

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

Equities capital raising activities in HK reached HK\$150b⁽¹⁾, ranking second globally after the US

IPO Funds Raised (YTD 2025⁽²⁾)

HK\$18.7b
(+290% YoY)

8 New Economy & Biotech
Companies Listed...

IPO Funds Raised
(#5 globally)⁽⁵⁾

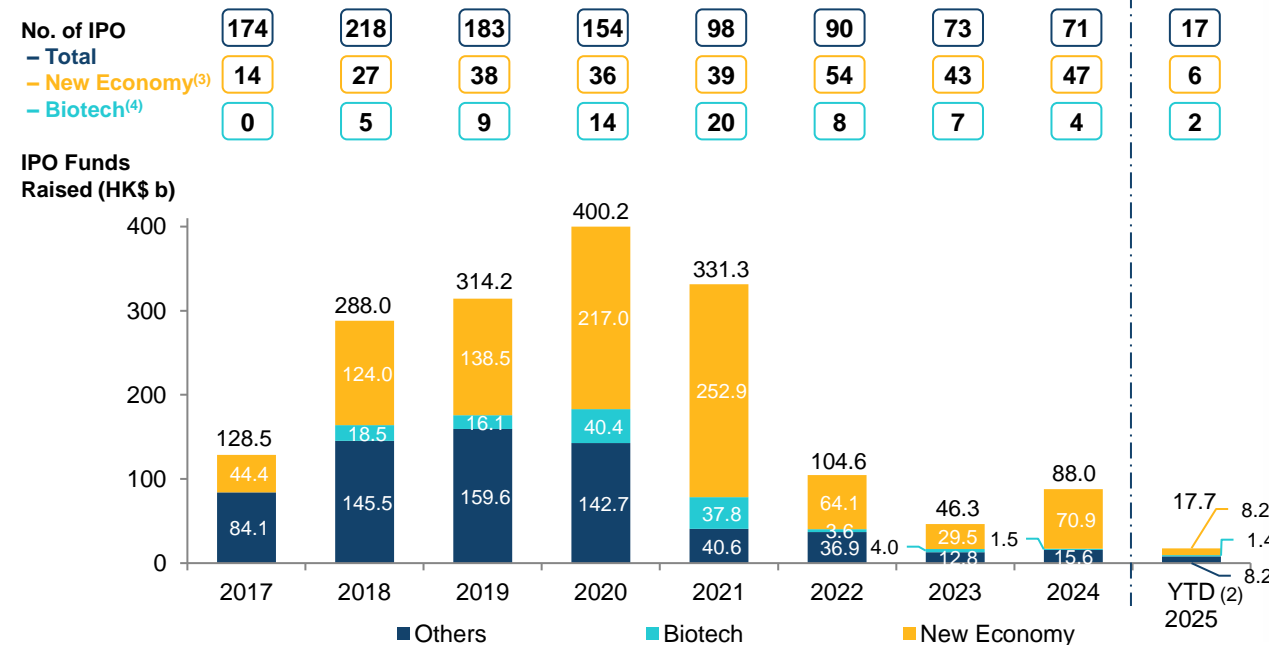
...raising
HK\$9.5b
(+209% YoY)

Follow-on Offerings

Recorded two of the largest follow-on offerings

since Apr 2021

IPO Funds Raised by Segments



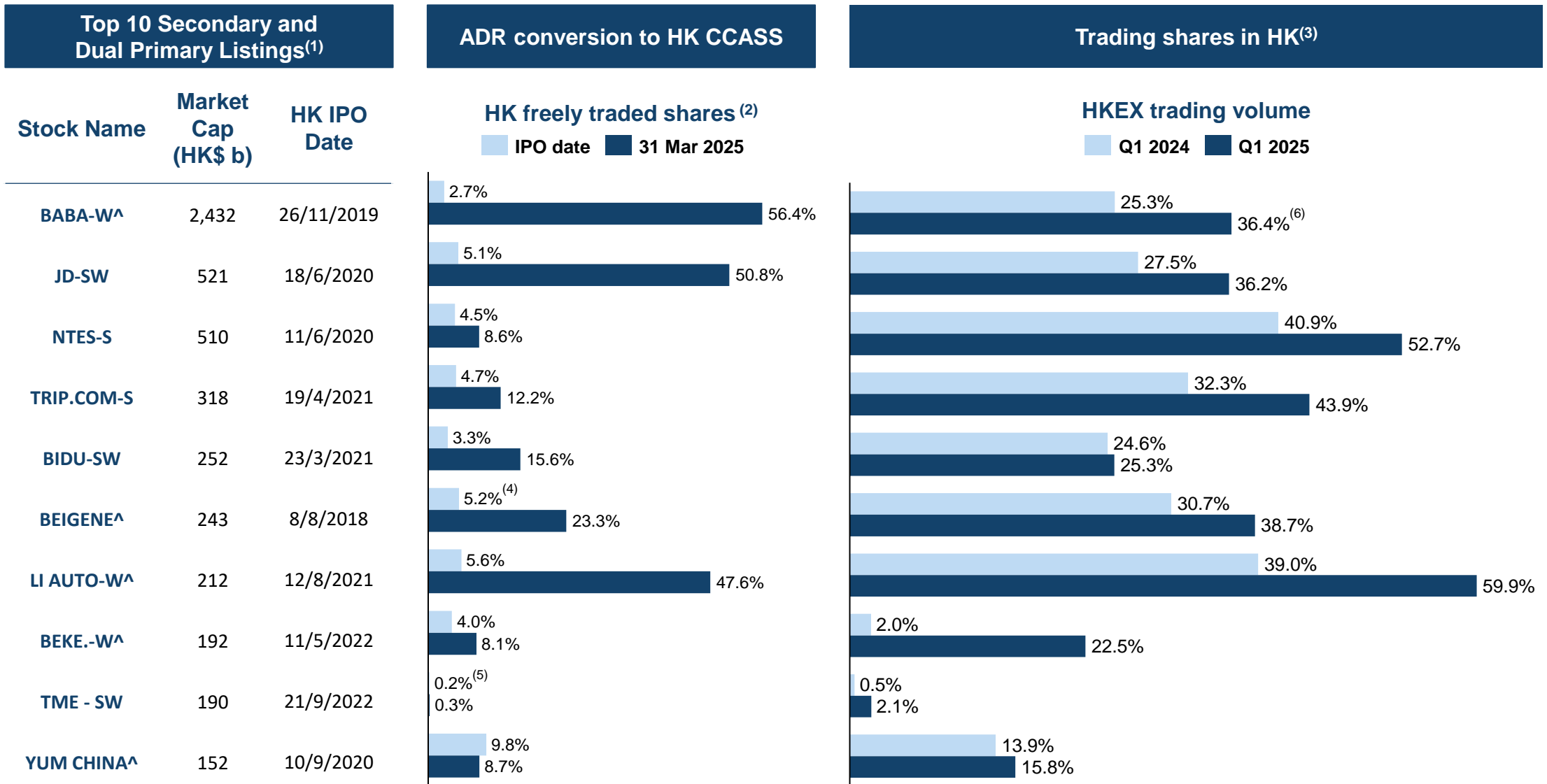
- **Completed listing reforms**
 - Listing reforms that triggered IPOs from new economy and biotech companies, as well as attracted secondary listings in HK (2018)
 - Introduction of listing regimes for SPACs (2022)
 - Specialist tech companies (2023)
 - GEM Board reform (2024)
 - Enhanced application timeframe for new listing (2024)
- **Ongoing enhancements**
 - Launch of FINI, a digitalised IPO settlement platform shortening IPO settlement from T+5 to T+2 (2023)
 - Publication of consultation on IPO Price Discovery & Open Market Requirements optimisation (2024)

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

1. Source: Dealogic, YTD as at 25 Apr 2025
2. Data as at 31 Mar 2025
3. Include Non-18A Biotech companies
4. Only include Chapter 18A Biotech companies
5. Ranking excludes SPAC listings and on an exchange basis



B | Continuous ADR conversion and trading migration from China concept homecoming



Source: HKEX, FactSet, Bloomberg, as at 31 Mar 2025

^Dual Primary Listing

1. Ranked by market cap

2. Based on total CCASS balance deducting the balance of main custodian bank as reference

3. Trading shares in US via various exchanges which include Nasdaq, NYSE, NYSE Arca, FINRA ADF and others. (FINRA ADF is an equity trading facility created by a self-regulatory organization FINRA. The ADF provides members with a facility for the display of quotations, the reporting of trades, and the comparison of trades such as dark pool trading)

4. HK freely traded shares of Beigene (6160.HK) on its IPO date is not available and the earliest data available is as at 14 Jan 2022

5. HK freely traded shares of TME (1698.HK) on its IPO date is not available and the earliest data available is as at 9 Apr 2023

6. Converted to Dual Primary Listing in Aug 2024

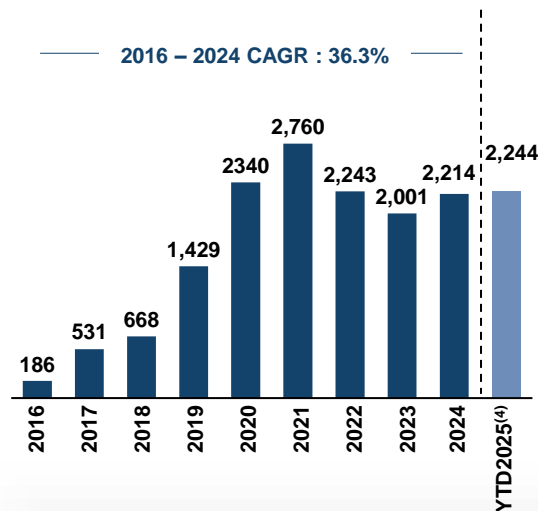


C | Transformational growth from China's opening

Stock Connect⁽¹⁾

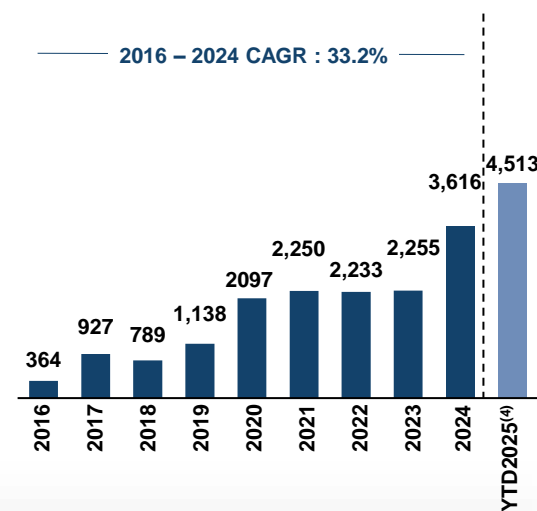
Northbound (RMB b)

Portfolio Value⁽²⁾



Southbound (HK\$ b)

Portfolio Value



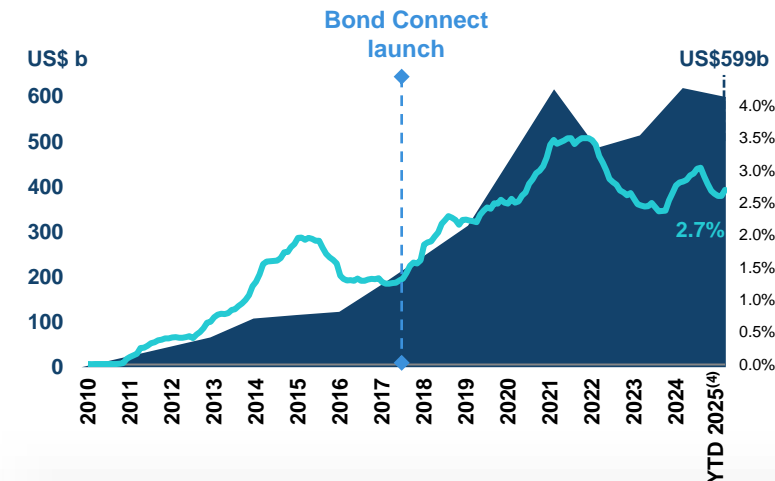
- Continuing portfolio diversification by Mainland and international investors
- Inclusion of A shares into major global benchmarks
- Inclusion of HK-listed foreign companies in Stock Connect
- Continuous expansion in eligible products and investors

Bond Connect

Total Foreign Participation in CIBM⁽³⁾

Foreign Holdings in Chinese Bonds (shaded area)

Foreign Ownership (%)



Investors
Onboarded

831

YTD 2025 ADT
RMB46b

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

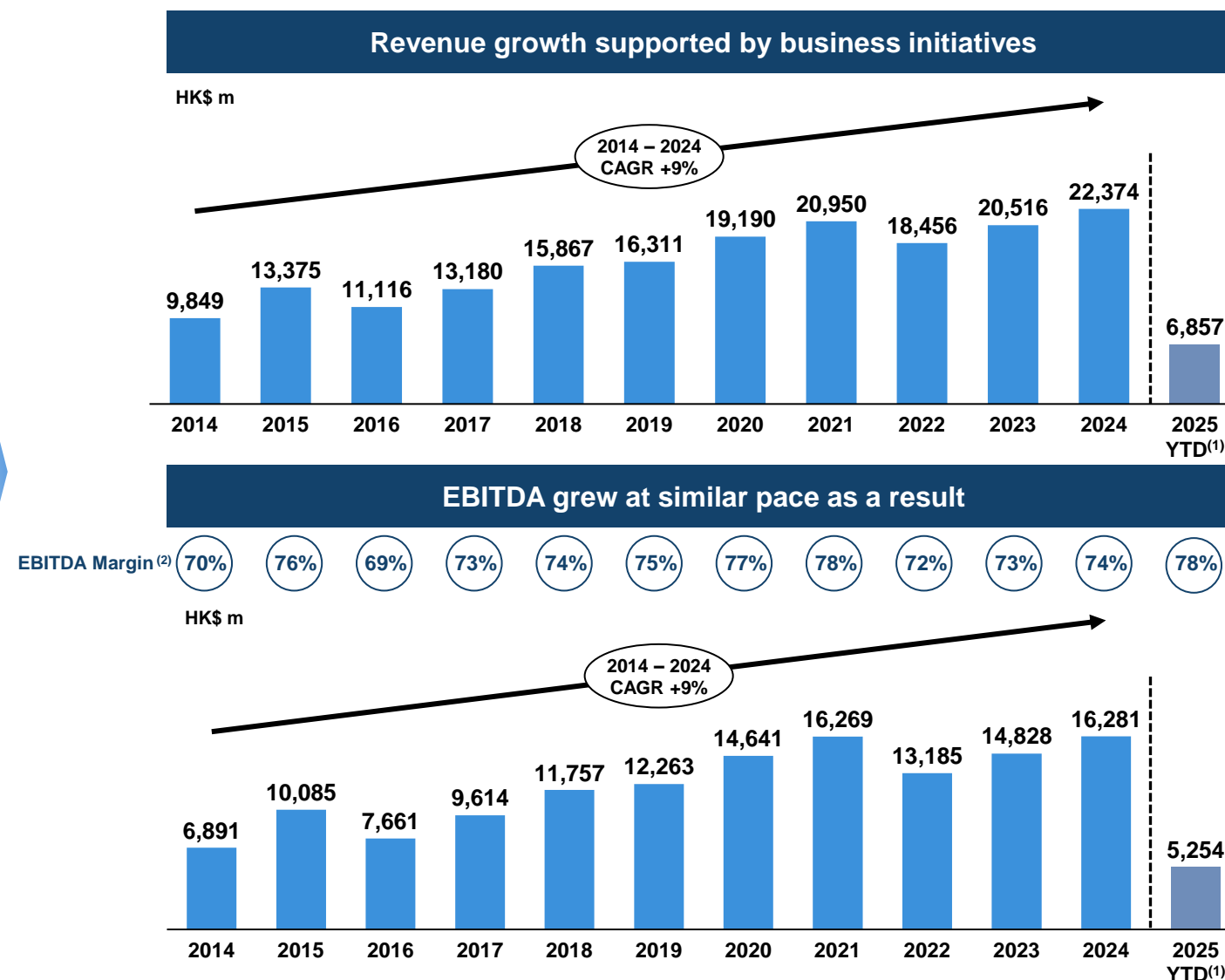
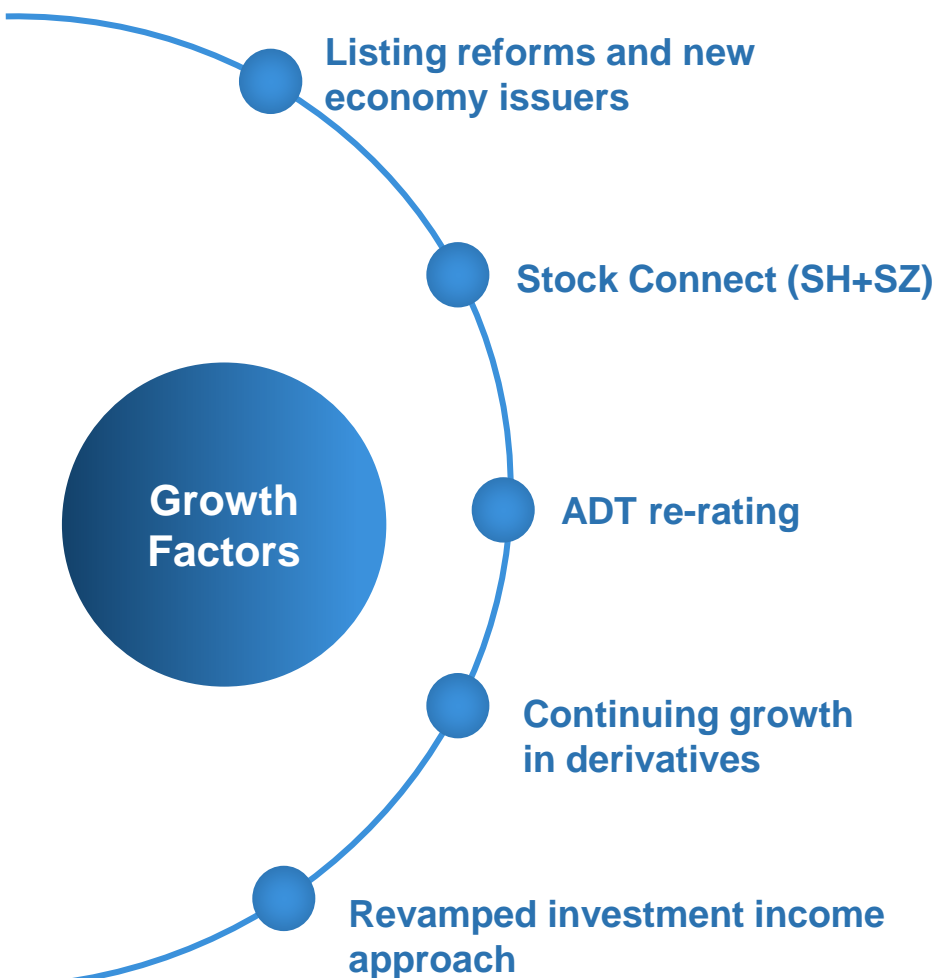
**Benefiting from the increased capital flow into and out of Mainland China,
in particular inbound flows driven by international index inclusions**

Source: HKEX, Bond Connect, ChinaBond, SCH

1. Shanghai-HK and Shenzhen-HK Stock Connect was launched in Nov 2014 and Dec 2016 respectively
2. Starting from 19 Aug 2024, Stock Connect Northbound holding data will only be available on a quarterly basis
3. Foreign participation in CIBM was first allowed in 2010 when the PBOC rolled out a Pilot Scheme to allow foreign financial institutions to invest in CIBM
4. Stock Connect and Bond Connect data as at 31 Mar 2025



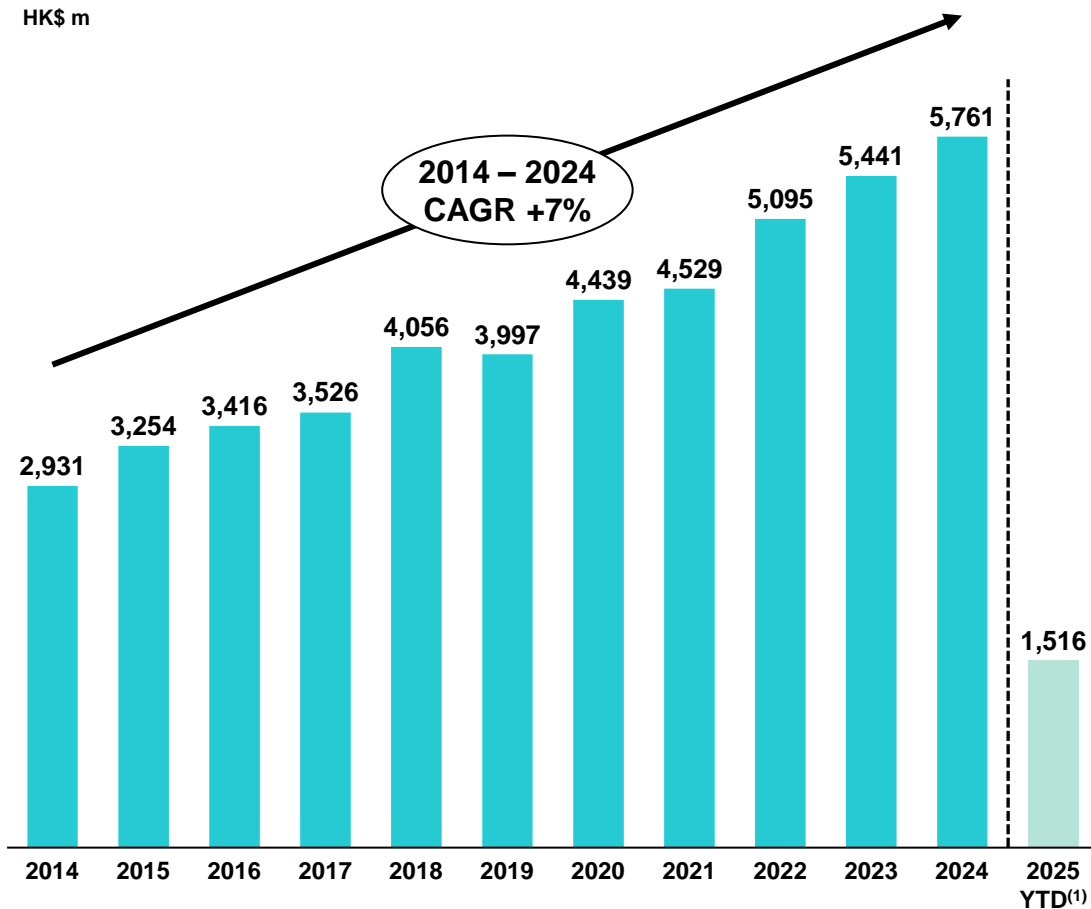
D | Focus on revenue growth and cost discipline (1/2)



1. As at 31 Mar 2025
2. EBITDA margin is calculated based on EBITDA divided by revenue and other income less transaction-related expenses

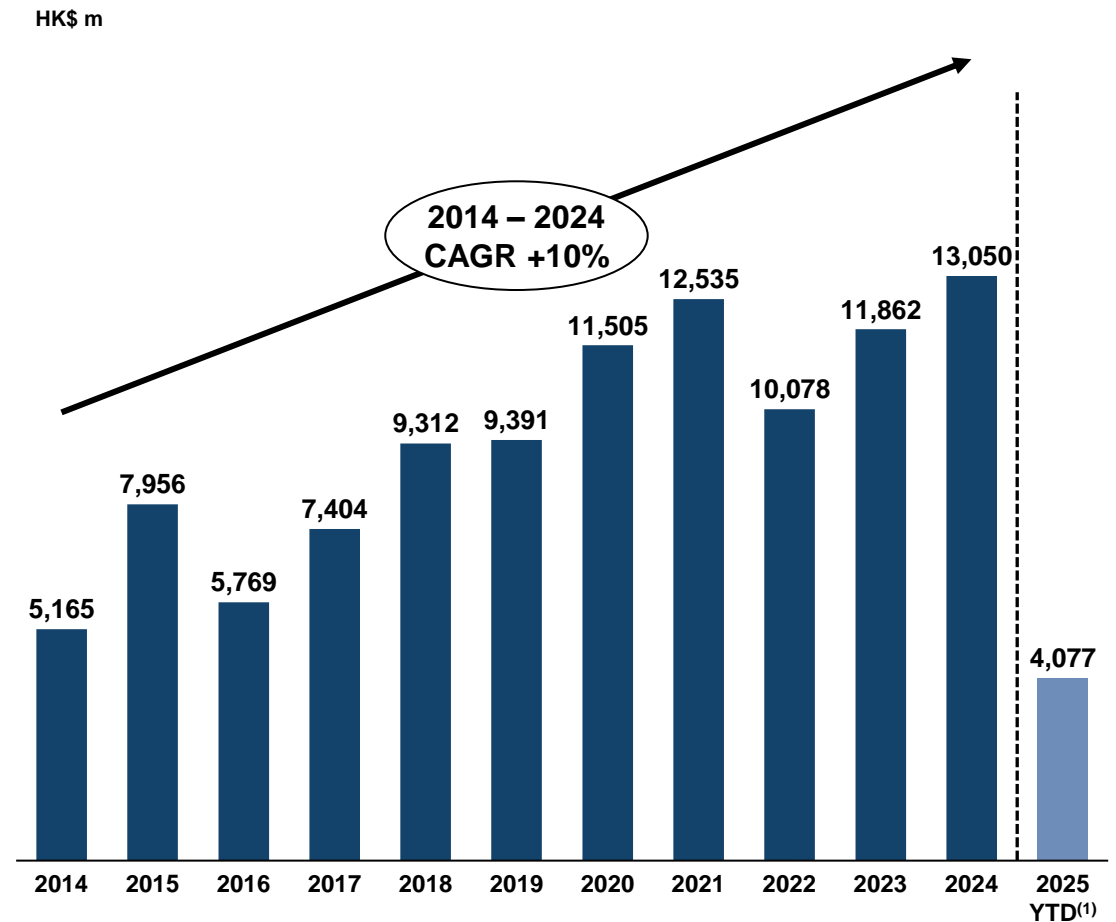
D | Focus on revenue growth and cost discipline (2/2)

Prudent growth of operating expenses...



... leading to faster growth in Profit Attributable to Shareholders

Net Profit Margin⁽²⁾ 53% 60% 52% 56% 59% 58% 60% 60% 55% 59% 59% 60%



1. As at 31 Mar 2025
2. Net profit margin is calculated based on profit attributable to shareholders divided by revenue and other income less transaction-related expenses

Sustainability | Supporting the prosperity of all

Enabling Sustainable Markets and Finance

- Corporate Governance Code, making HKEX as the first major international exchange to ban single-gender boards
- ESG Reporting Code, with climate-related disclosures requirements based on IFRS S2
- Education materials under ESG Academy, Board Diversity Hub and INED Corner, etc
- Core Climate, an international voluntary carbon marketplace, and first International Carbon Markets Summit
- US\$78+b sustainability-related bonds on STAGE
- LME's requirements relating to EU CBAM and responsible sourcing
- LMEpassport with 1,100+ sustainability disclosures

Lead by Example as a Corporate

- HKEX and LME's net-zero commitment by 2040
- Achieved carbon neutrality in 2024 and submitted science-based targets to SBTi for validation
- Inclusive workplace that promotes employees' development, wellness and diversity via structured leadership programmes, employee-led networks and Global Wellness Challenge
- HKEX Foundation, making HK\$535 million of charitable donation since its launch in 2020
- Trusted market oversight and operational resilience



02 | Group Financial Update



Q1 2025: Record quarterly revenue and profit

Core business revenue⁽²⁾

HK\$6.3b

↑36% vs Q1 2024

↑5% vs Q4 2024

Revenue and other income⁽³⁾

HK\$6.9b

↑32% vs Q1 2024

↑7% vs Q4 2024

EBITDA

HK\$5.3b

↑42% vs Q1 2024

↑12% vs Q4 2024

PAT

HK\$4.1b

↑37% vs Q1 2024

↑8% vs Q4 2024

EPS

HK\$3.23

↑37% vs Q1 2024

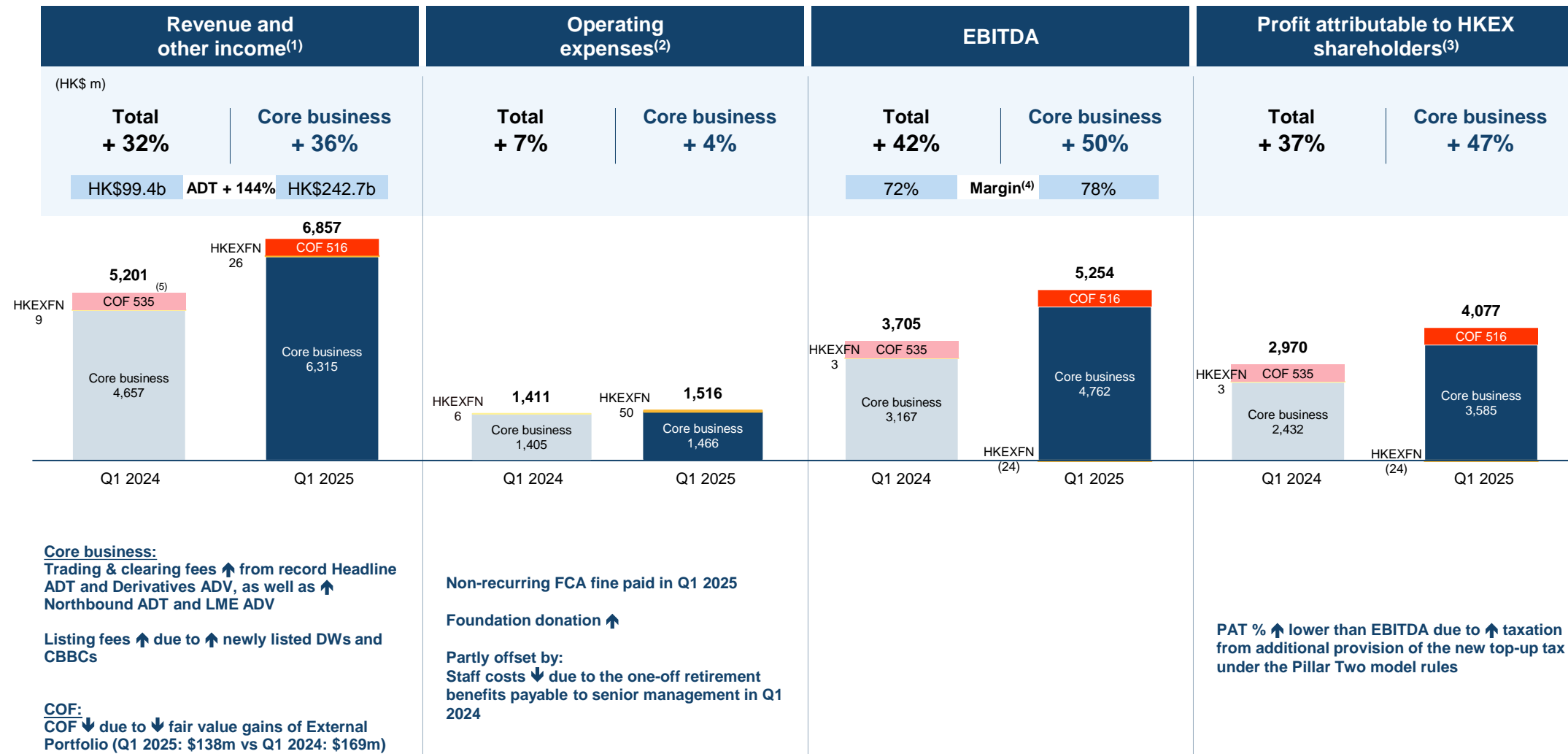
↑8% vs Q4 2024



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

Q1 2025 vs Q1 2024

Best quarterly revenue and profit on higher volumes in Cash, Derivatives and Commodities Markets

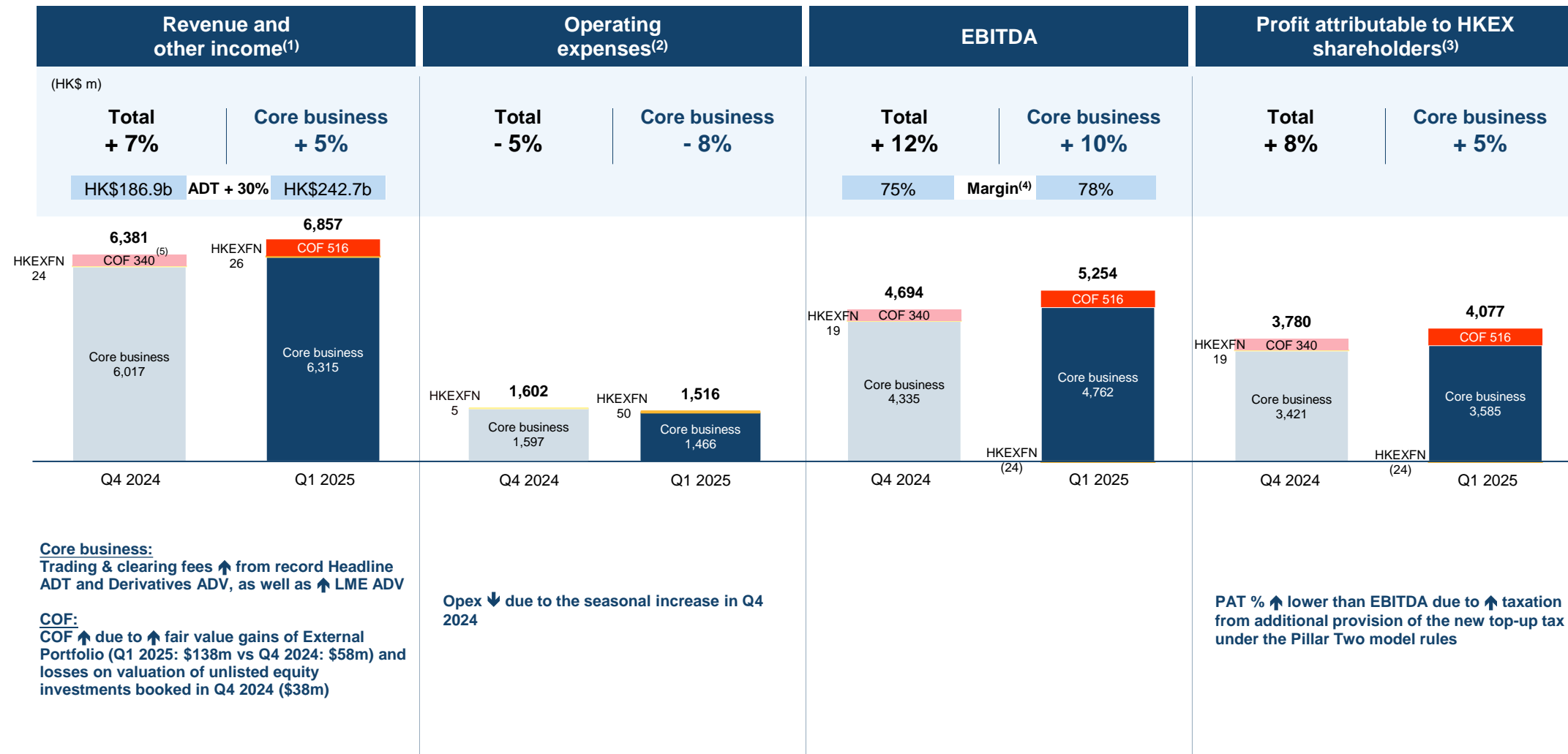


1. Represents gross revenue and other income before deducting transaction-related expenses (Q1 2025: \$87m; Q1 2024: \$85m)
2. Excludes transaction-related expenses, depreciation & amortisation, finance costs and share of results of joint ventures
3. For the purpose of this presentation, tax impact of COF is not considered when calculating the PAT attributable to COF
4. EBITDA margin is calculated based on EBITDA divided by revenue and other income less transaction-related expenses
5. COF represents net investment income of Corporate Funds



Q1 2025 vs Q4 2024

Profit rose 8% from increased trading volumes across all markets

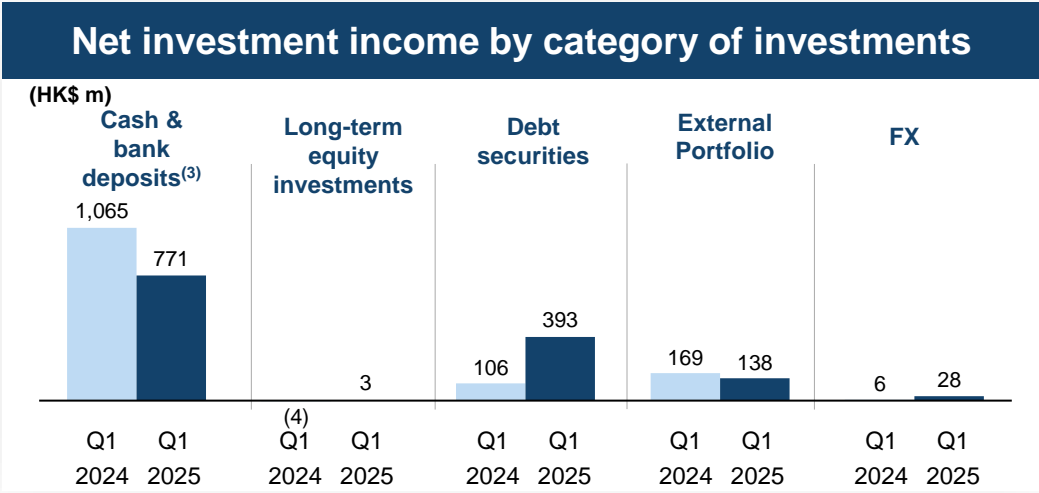
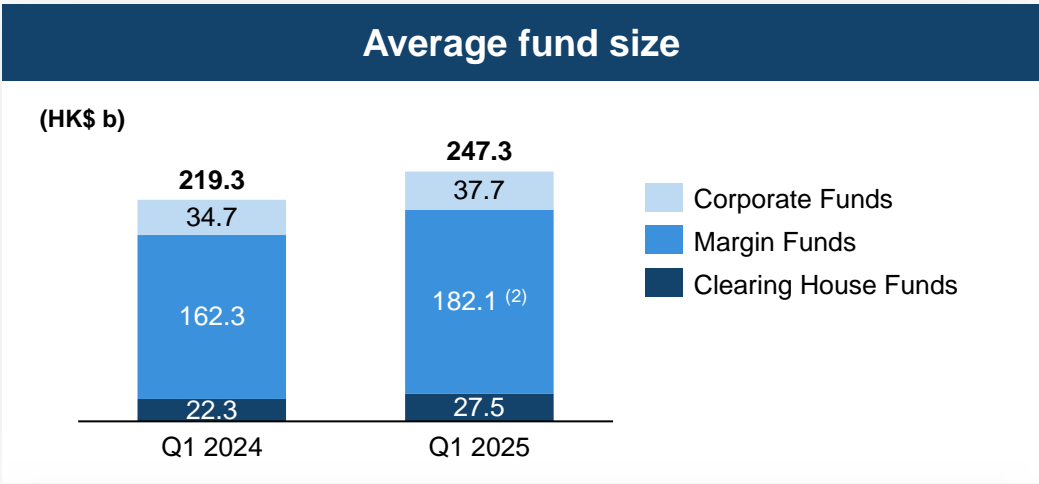
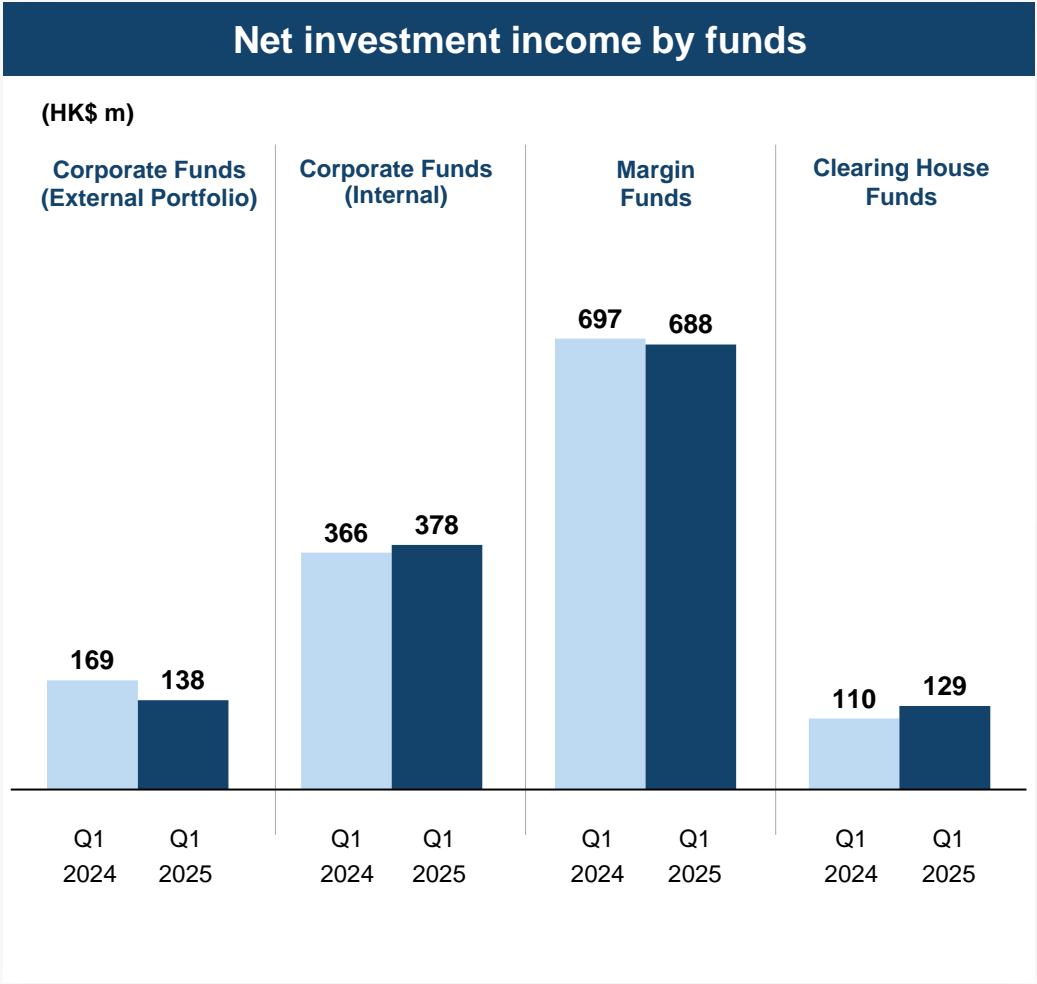


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5. COF represents net investment income of Corporate Funds



Net investment income (NII) – Q1 2025 vs Q1 2024

NII stable as higher Margin Fund size offset by lower investment return in HK
Q1 2025: HK\$1,333m (Q1 2024: HK\$1,342m)



Q1 2025 External Portfolio gains \$138m (Q1 2024: \$169m)
Margin Funds NII down 1% YoY in Q1 2025 as ↑ incentives & ↑ proportion of JPY collateral offset ↑ fund size

1. Margin Funds and Clearing House Funds of LME Clear are mainly invested in overnight reverse repurchase investments, where high quality assets are held against such investments as collateral. In Hong Kong, Clearing House Funds are predominantly kept overnight or invested in Exchange Fund Bills issued by the Hong Kong Monetary Authority due to regulatory requirements. For Margin Funds, a certain proportion of the funds are kept overnight to meet withdrawal requests from Clearing Participants (approximately 29% as at 31 Dec 2024), a certain proportion is invested in investment grade debt securities with maturity of over 12 months (approximately 6% as at 31 Dec 2024) and the remaining funds are invested in debt securities and time deposits with maturity of up to 12 months (weighted original maturity of 10 months as at 31 Dec 2024)

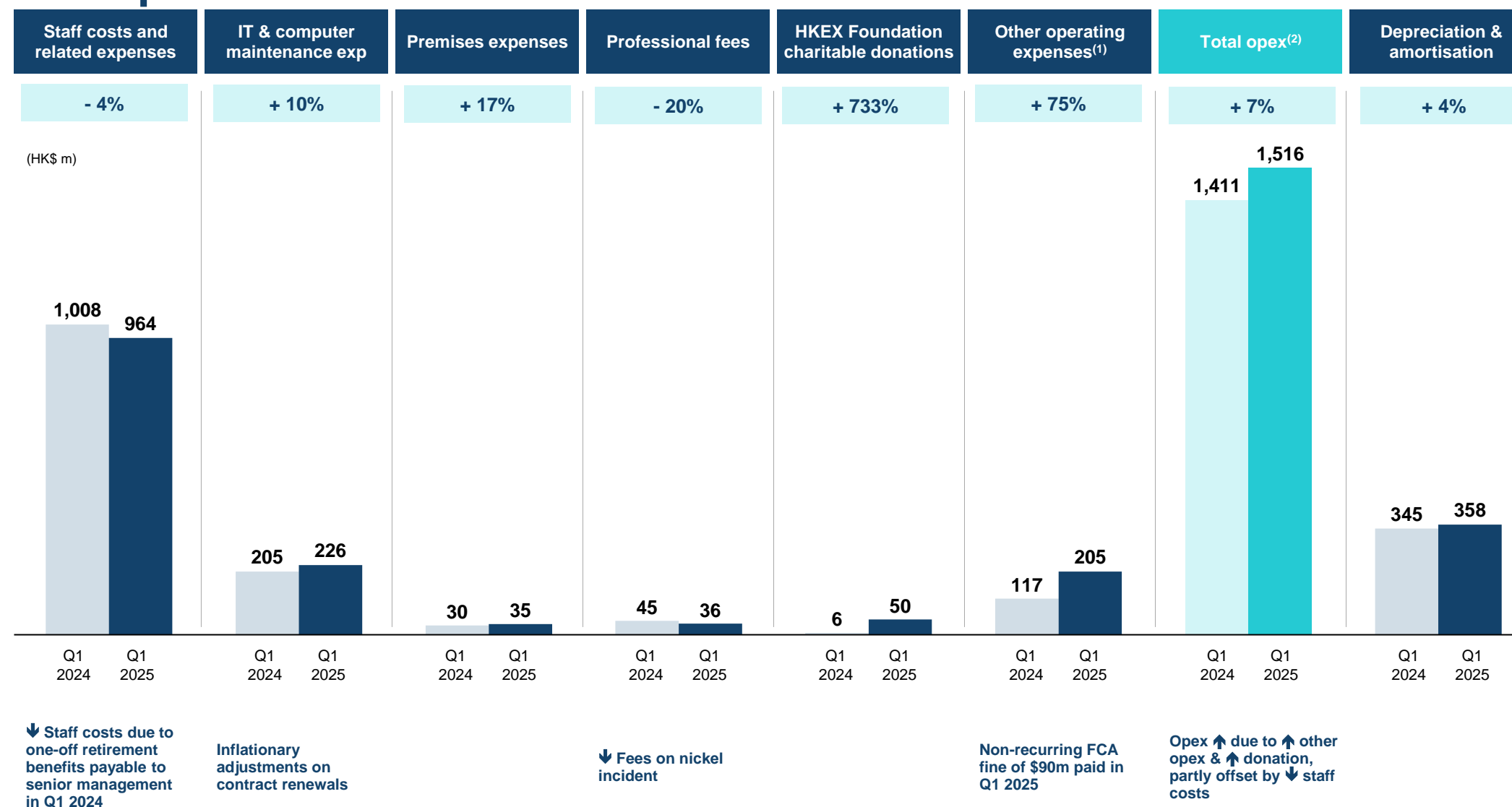
2. Q1 2025 Margin Funds increased due mainly to the increase in Margin Funds of HK Clearing Houses (Q1 2025: \$117.7b; Q1 2024: \$99.1b)

3. Includes foreign exchange swaps



Operating expenses and depreciation & amortisation – Q1 2025 vs Q1 2024

Opex up 7% reflecting prudent investments in talent, infrastructure and operational excellence



1. Includes product marketing and promotion expenses
2. Excludes transaction-related expenses, depreciation & amortisation, finance costs, and share of results of joint ventures

03 | Strategic Focus



Continuing strategic progress in Q1 2025

Build on our China strength

- Connect programmes' enhancement and expansion
 - Integrate China strategy across business
 - Creating more China opportunities for investors
-
- Began accepting China Government Bonds as collateral for Swap Connect & Derivatives in OTC Clear (Jan & Mar)
 - LME approved HK as warehouse location (Jan)

Explore new adjacent businesses

- Expand to agencies beyond the core
 - Take measured risks to build new businesses
 - Leverage on data
-
- Increasing users for market data & hosting services



Enhance market vibrancy

- Provide a liquid and vibrant marketplace
 - Grow product, client and issuer ecosystems
 - One-stop shop for investors
-
- Stock Settlement Fee enhancements announced (Feb)
 - Signed MOU with HKMA's CMU OmniClear⁽¹⁾ to drive post-trade infrastructure, FIC & RMB internationalisation (Mar)
 - IPO Price Discovery & Open Market Requirements optimisation consultation ended (Mar)

Build future-ready technology & operations

- Unlock operational efficiencies and new business opportunities
 - Address evolving client preferences and expectations
-
- LME launched new trading platform (Mar)
 - Technology for Cash market clearing & settlement platform T+1 ready by end-2025

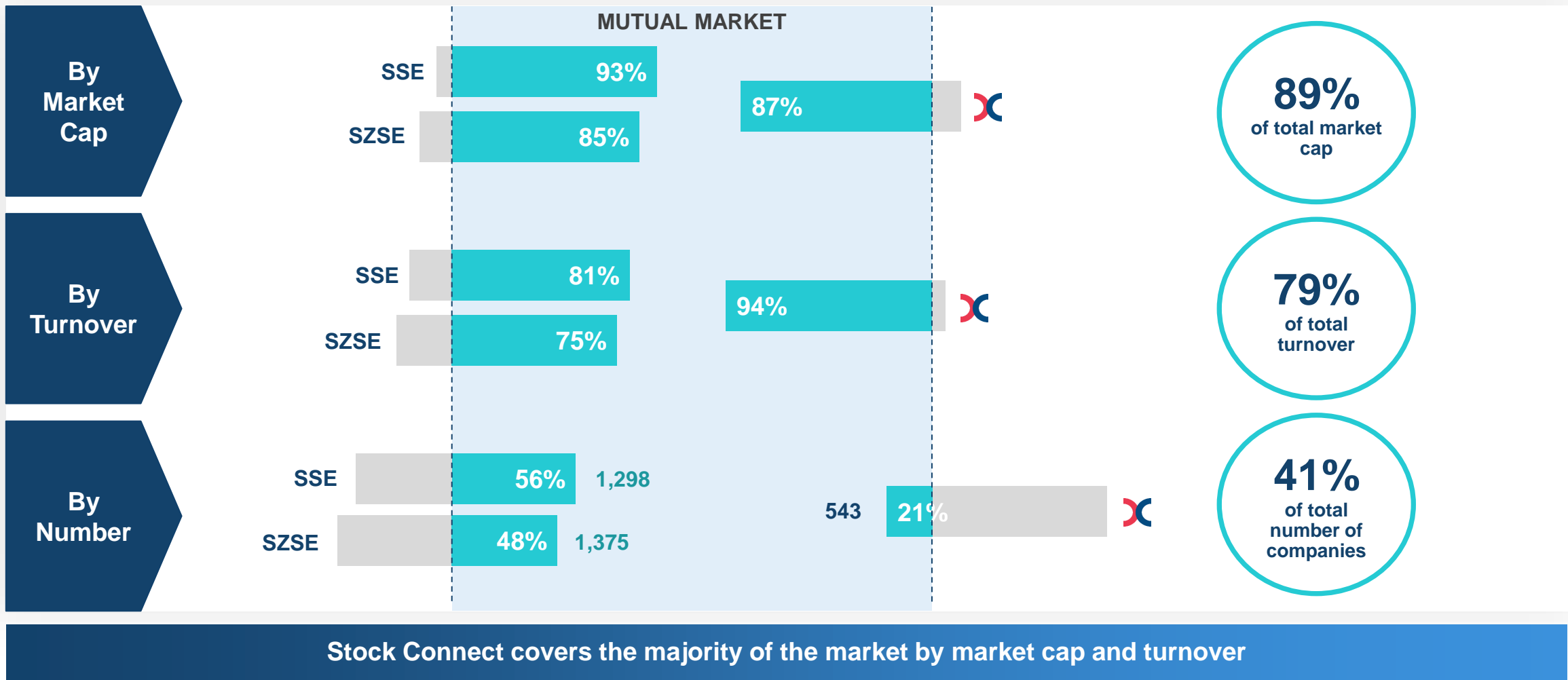
1. CMU (Central Moneymarkets Unit) is HK's fixed-income central securities depository (CSD) operated by CMU OmniClear on behalf of HKMA

04 | China Connectivity



The penetration level of equity market through Stock Connect

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



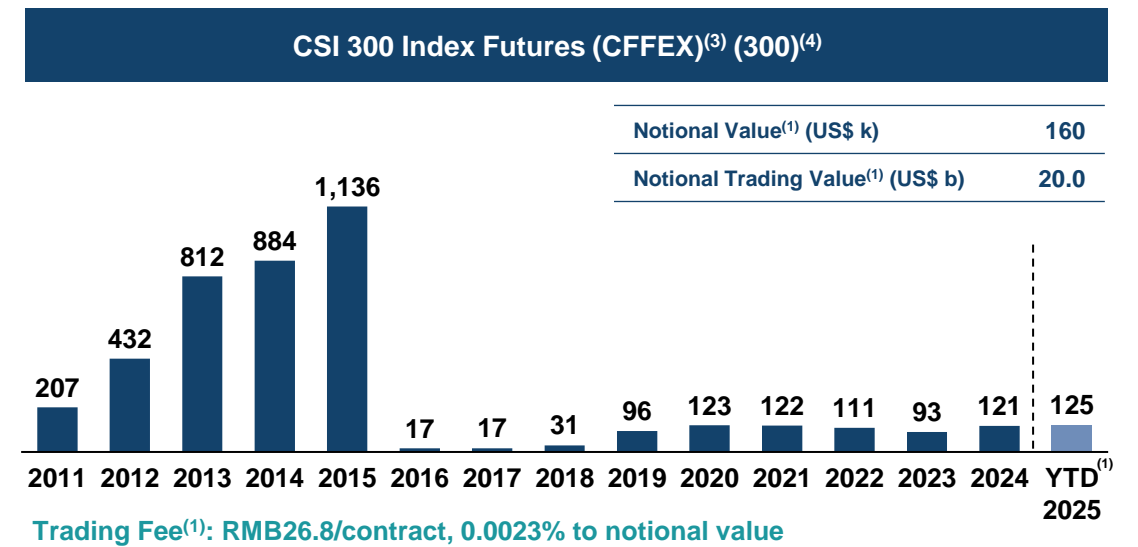
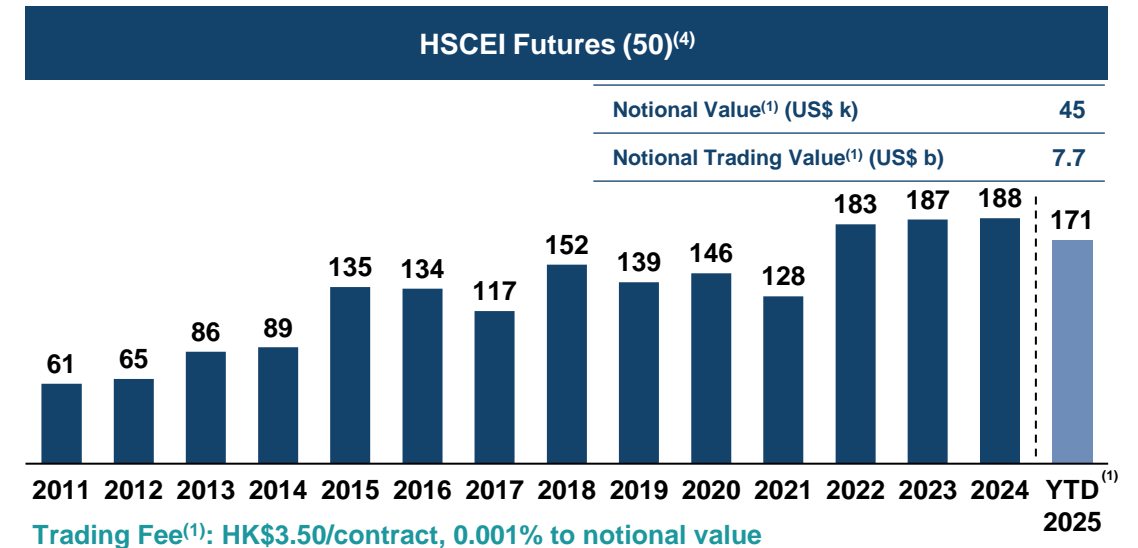
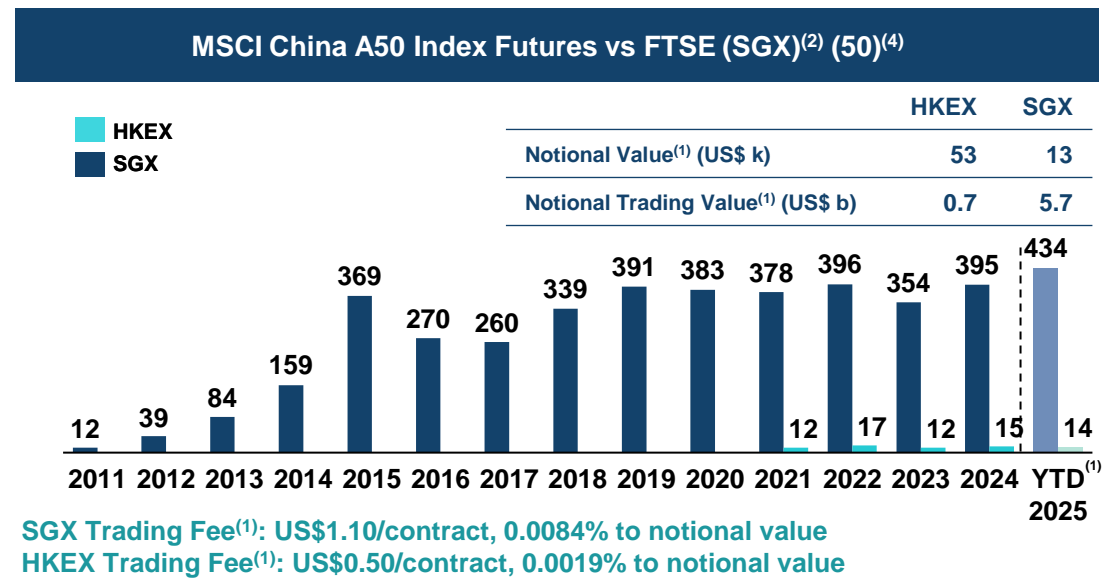
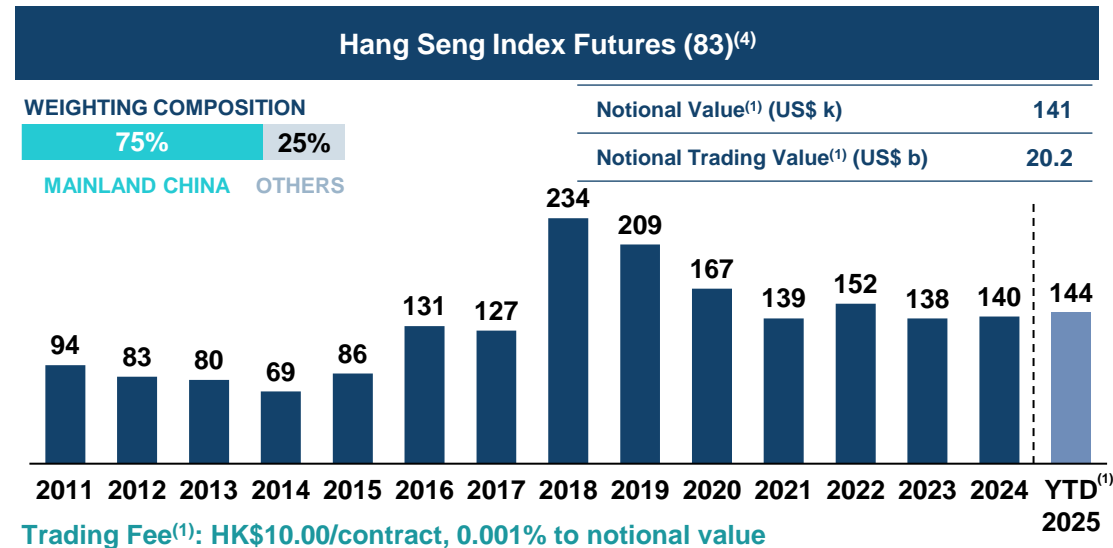
Source: Wind, HKEX

1. Data as at 31 Mar 2025
2. Eligible Stocks for Northbound Trading: Constituent stocks of SSE A Share Index and SZSE Composite Index which both are with a market capitalization of at least RMB5b and daily average turnover of at least RMB30m; A-listed stocks (both in SSE and SZSE) that are not included in the former indices but are dual listed in H-share market
3. Eligible Stocks for Southbound Trading: Constituent stocks of the Hang Seng Composite LargeCap Index ("HSLI") and Hang Seng Composite MidCap Index ("HSMI") and Hang Seng Composite SmallCap Index ("HSSI") which with a market capitalization of at least HK\$5b at inclusion, and will be designated as sell-only Southbound stock if its average month-end market capitalisation in the 12 months prior to the periodic review of the index has fallen under HK\$4 billion and without corresponding A shares listed on SSE/SZSE which has been accepted as an eligible stock under Shanghai Connect and Shenzhen Connect



Index futures on China underlying

ADV ('000 contracts)



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

1. YTD data as at 31 Mar 2025. In addition, MSCI China A50 fee of US\$0.50 is after 50% discount
2. Considering the differences in contract size, MSCI China A50 Index Futures achieved c. 11% market share in notional trading value as at Mar 2025. Notional trading value is calculated based on ADV multiplied by notional value per contract
3. CSI 300 Index Futures was launched in Apr 2010
4. Numbers in brackets represent the number of constituents within the underlying index



HKEX: A superconnector between China and the world

Stock Connect

RMB191b

Northbound ADT⁽¹⁾

HK\$110b

Southbound ADT⁽¹⁾

RMB2.2t

Northbound CCASS holdings

HK\$4.5t

Southbound holdings

76% Northbound holdings as % of total foreign ownership⁽³⁾

Bond Connect

RMB46b

Northbound ADT

831

Registered investors

RMB4.3t

Northbound holdings⁽²⁾

62% Turnover as % of total foreign turnover in cash bond⁽⁴⁾

Chinese Partners

Partners



Joint Venture



Source: HKEX; Stock Connect and Bond Connect data as at 31 Mar 2025 unless stated otherwise

1. Includes buy and sell trades
2. Northbound holdings refer to total foreign holdings including but not limited to holdings through Bond Connect
3. Source: PBOC, Dec 2024 single month data
4. Source: CCDC, YTD as at 31 Mar 2025



05 | Appendix



Financial highlights – Income Statement

(HK\$ m, unless stated otherwise)	Q1 2025	Q1 2024	YoY Change
Results			
Revenue and other income	6,857	5,201	32%
Less: Transaction-related expenses	(87)	(85)	2%
Revenue and other income less transaction-related expenses	6,770	5,116	32%
Operating expenses	(1,516)	(1,411)	7%
EBITDA	5,254	3,705	42%
Depreciation and amortisation	(358)	(345)	4%
Operating profit	4,896	3,360	46%
Finance costs and share of results of joint ventures	(17)	(4)	325%
Profit before taxation	4,879	3,356	45%
Taxation	(781)	(355)	120%
Profit attributable to non-controlling interests	(21)	(31)	(32%)
Profit attributable to HKEX shareholders	4,077	2,970	37%
Capex	481	278	73%
Basic earnings per share (HK\$)	3.23	2.35	37%
Headline ADT on the Stock Exchange (HK\$ b)	242.7	99.4	144%



Performance by operating segment

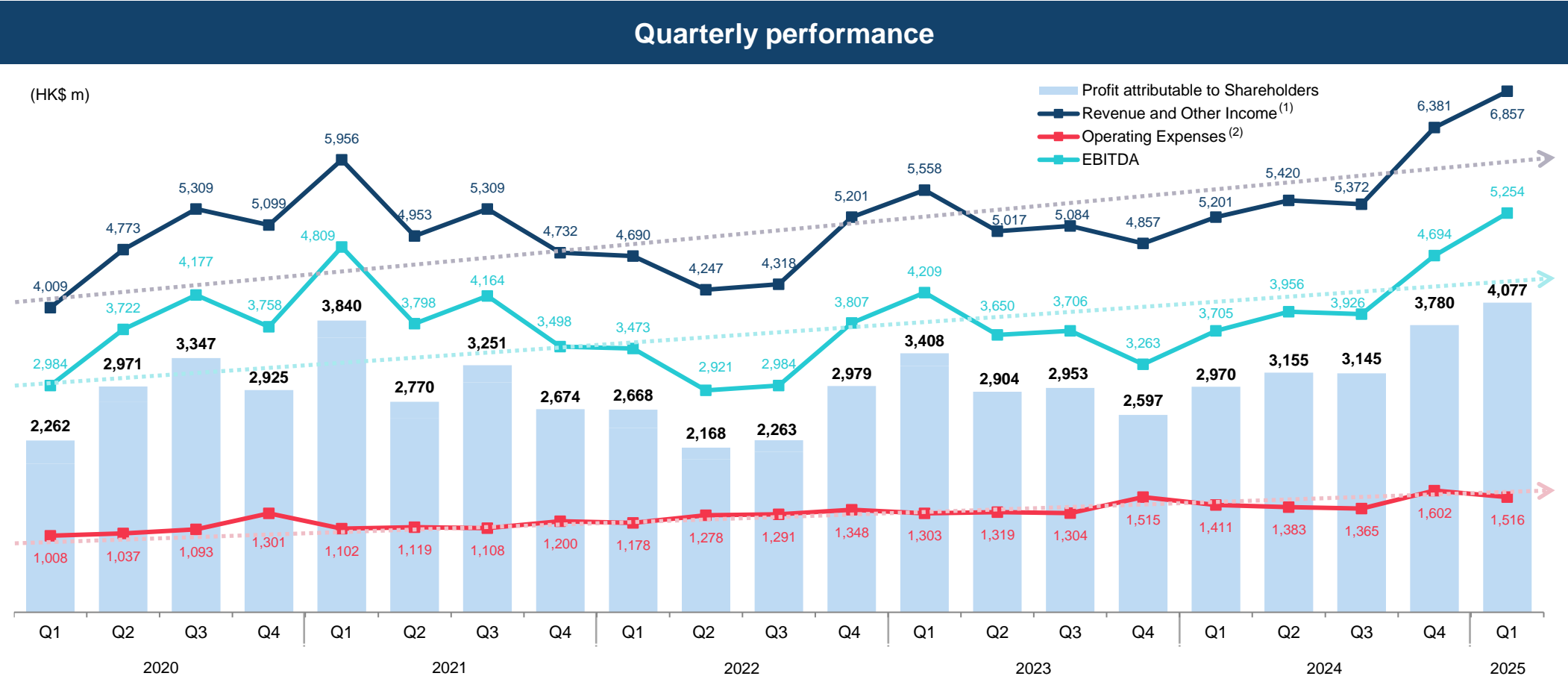
HK\$ m	Cash	Derivatives	Commodities	Data and Connectivity	Corporate Items	Group Q1 2025	Group Q1 2024
Revenue and other income	3,300	1,718	746	546	547	6,857	5,201
<i>% of Group Total</i>	<i>48%</i>	<i>25%</i>	<i>11%</i>	<i>8%</i>	<i>8%</i>	<i>100%</i>	<i>100%</i>
Less: Transaction-related expenses	(3)	(84)	-	-	-	(87)	(85)
Revenue and other income less transaction-related expenses	3,297	1,634	746	546	547	6,770	5,116
Operating expenses	(312)	(231)	(381)	(101)	(491)	(1,516)	(1,411)
EBITDA	2,985	1,403	365	445	56	5,254	3,705
<i>% of Group Total</i>	<i>57%</i>	<i>27%</i>	<i>7%</i>	<i>8%</i>	<i>1%</i>	<i>100%</i>	<i>100%</i>
<i>EBITDA margin⁽¹⁾</i>	<i>91%</i>	<i>86%</i>	<i>49%</i>	<i>82%</i>	<i>N/A</i>	<i>78%</i>	<i>72%</i>
Depreciation and amortisation						(358)	(345)
Finance costs						(25)	(30)
Share of results of joint ventures						8	26
Profit before taxation						4,879	3,356

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



Quarterly performance

Q1 2025 performance above historical trendline, supported by the vibrant market activities



1. Represents gross revenue and other income before deducting transaction-related expenses
2. Exclude transaction-related expenses, depreciation & amortisation, finance costs and share of results of joint ventures
3. Dotted trend lines are illustrative and do not constitute a forward forecast



Market microstructure enhancements at HKEX

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

Areas of Focus

Key Achievements in recent years

Improve Ease of Access

- HKD-RMB Dual Counter Model and Dual Counter Market Making Programme launched (2023)
- New Listing Chapter (18C) on Specialist Technology Companies took effect (2023)
- GEM Listing Reforms took effect (2024)
- Temporary 3-year easing of Specialist Tech listing and De-SPAC transaction thresholds (2024)
- LME approved HK as warehouse location and launched a new trading platform (2025)

Reduce Frictional Trading Costs

- New spread table, Market Making enhancements and stamp duty exemption on ETP market (2020)
- Enhancement to Stock Connect trading calendar (2023)
- Implemented Severe Weather Trading (2024)
- Concluded Reduction of Minimum Spreads (2024), implementing around mid-2025
- Enhancements to securities market stock settlement fee structure to take effect in June 2025

Improve Capital Efficiency

- LME published White Paper on Enhancing Liquidity to increase transparency and price competition (2024)
- Publication of consultation on IPO Price Discovery & Open Market Requirements optimisation (2024)
- Cash market clearing & settlement platform T+1 ready by end 2025
- Began accepting China Government Bonds as collateral for Swap Connect & Derivatives (2025)
- Signed MOU with HKMA's CMU OmniClear⁽¹⁾ to drive post-trade infrastructure, FIC & RMB internationalisation (2025)

Enhance Risk Management & Market Integrity

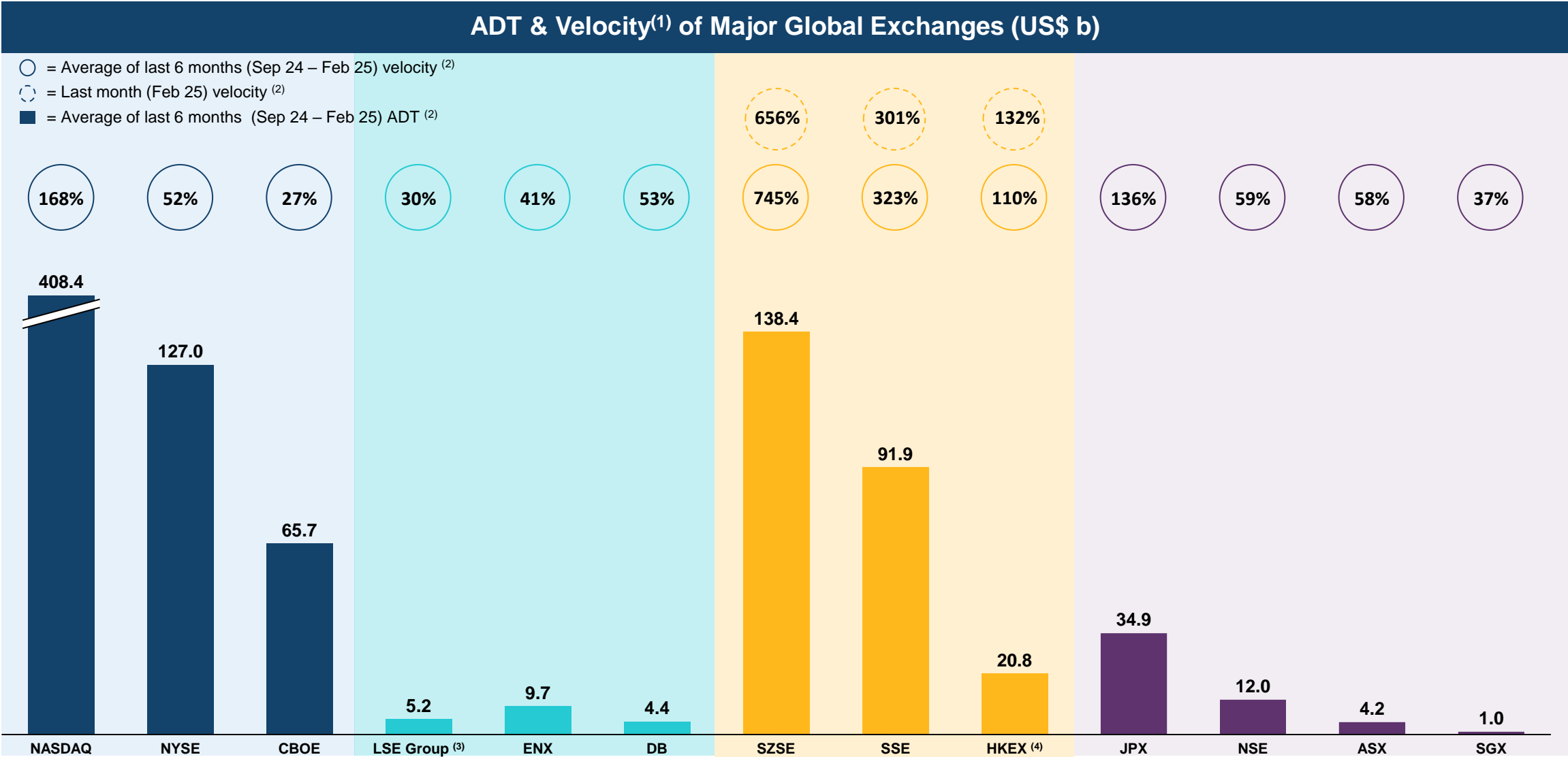
- Self-Match Prevention (Derivatives (2022) & Securities (2024))
- HKIDR (Hong Kong Investor Identification Regime) (2023)
- HKEX Synapse to complement existing post-trade infrastructure for Northbound Connect (2023)
- Committed to achieve carbon neutrality by 2024, and net zero by 2040
- Started to develop Orion Derivatives Platform to enhance trading, clearing and risk management (2024)

Continuously introducing enhancements to ensure competitiveness and efficiency of our markets



1. CMU (Central Moneymarkets Unit) is HK's fixed-income central securities depository (CSD) operated by CMU OmniClear on behalf of HKMA

Comparison of trading activity across global exchanges



Source: WFE, LSEG website and SSE (for March 2025 data only).

1. ADT and turnover velocity takes into account both on-exchange and block trading. For Nasdaq, NYSE and CBOE, trades executed on their trading platforms include those listed on other US exchanges, hence their turnover velocity covers the whole US market

2. SSE, SZSE and HKEX data are as in Mar 25 or in the period of Oct 24 – Mar 25

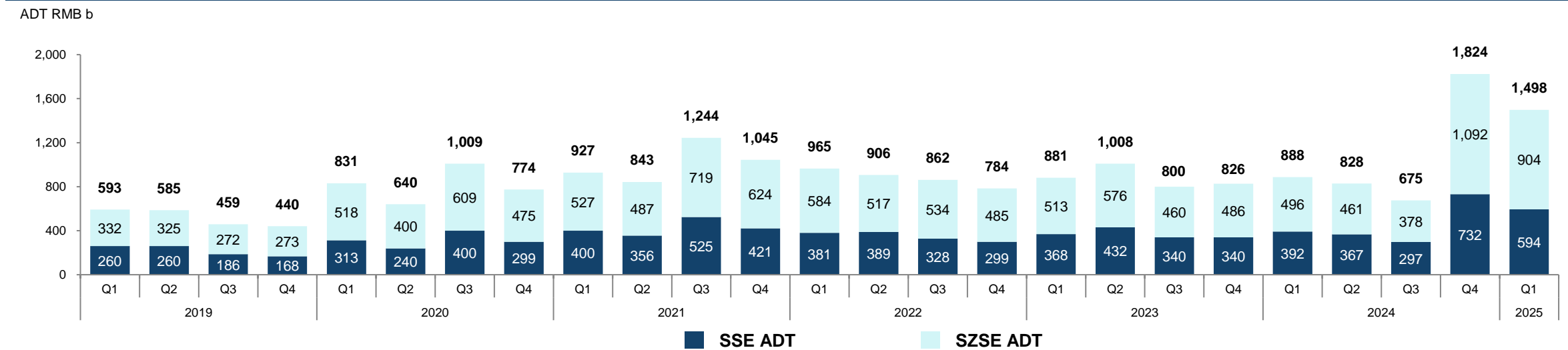
3. LSEG ADT refers to the LSE order book only, excludes LSEG-owned Turquoise

4. HKEX ADT includes equities only, excluding ETPs and structured products

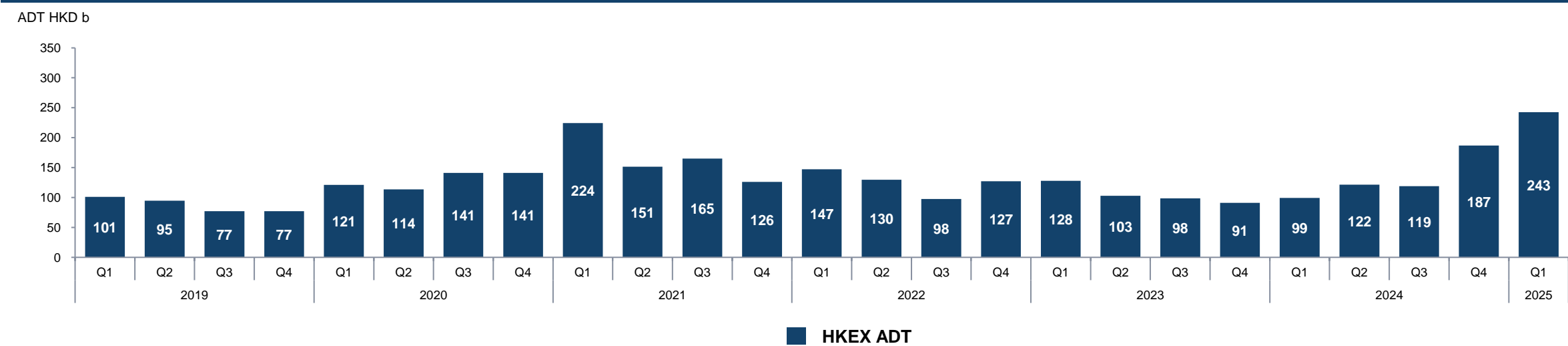


Market activities in Mainland and Hong Kong markets

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



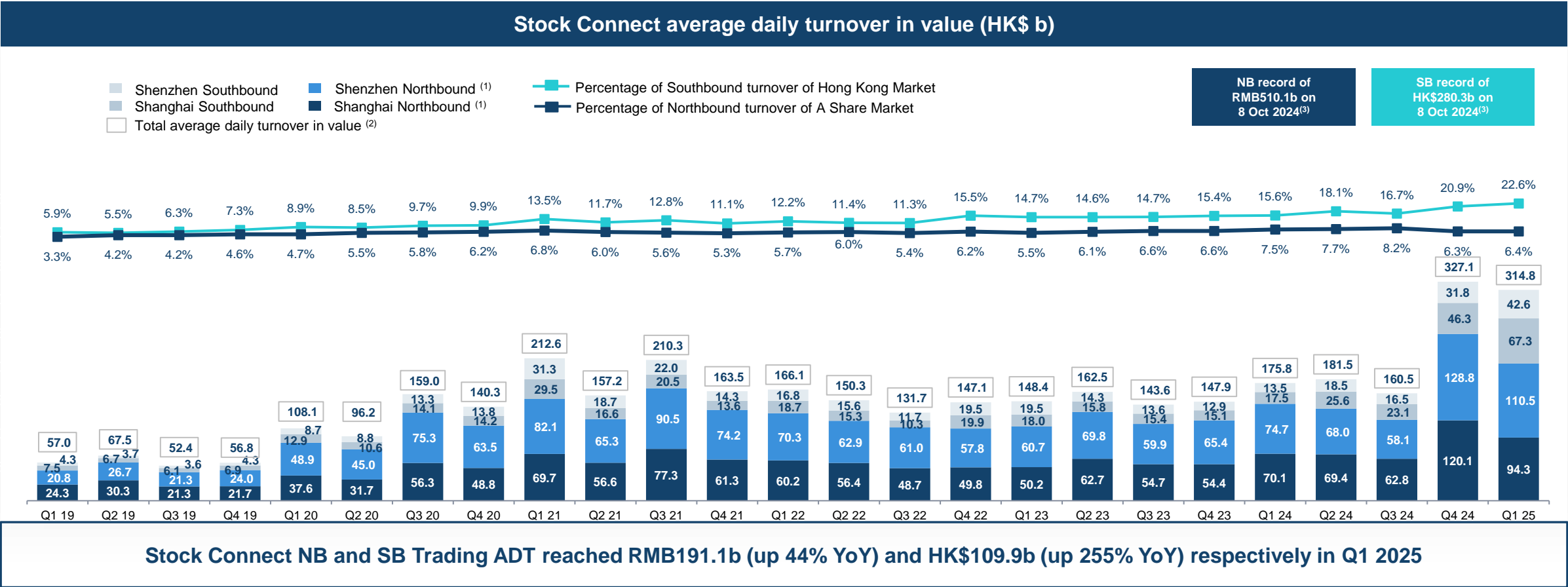
Average Daily Turnover in Value – Hong Kong Market (HK\$ b)



Source: HKEX, SSE, SZSE
1. May not add up due to rounding

Stock Connect – trading trends

Stock Connect generated revenue of HK\$942m in Q1 2025 (up 61% YoY)



Stock Connect revenue contributed 14% of the Group's total revenue and other income in Q1 2025 (Q1 2024: 11%)

Source: HKEX, SSE and SZSE data

1. Northbound (NB) trading is conducted in RMB; the NB figures in the chart are converted to HKD based on the month-end exchange rate
2. Includes buy and sell trades. May not add up due to rounding
3. As at 31 Mar 2025

