



2025 Interim Results Analyst Presentation

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HKEX
香港交易所

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Agenda

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03 | Business and Strategic Update

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1H 2025 Key Highlights

Record half-yearly revenue and profit

Revenue and other income

1H 2025: HK\$14.1b (+33% YoY)

Q2 2025: HK\$7.2b (+33% YoY, +5% QoQ)

Continued strategic progress

Build on our China strength

- OTC Clear accepted **China Government & Policy Bank Bonds** as **collateral** (Mar 2025)
- **LME** approved **first warehouse facilities in HK** (Apr 2025), which **went live in Jul 2025**

Enhance market vibrancy

- **Signed MOU with HKMA's CMU OmniClear⁽¹⁾**, focusing on FIC development (Mar 2025)
- **Position limits increase** for Hang Seng indexes derivatives took effect (Jul 2025)
- Implemented **minimum spreads reduction Phase 1** (Aug 2025)
- Concluded consultation on **IPO Price Discovery & Open Market Requirements** (Aug 2025)

Build future-ready technology & operations

- **LME** launched **new trading platform** (Mar 2025)
- Published discussion paper on a **shorter settlement cycle** for HK Cash Market (Jul 2025)

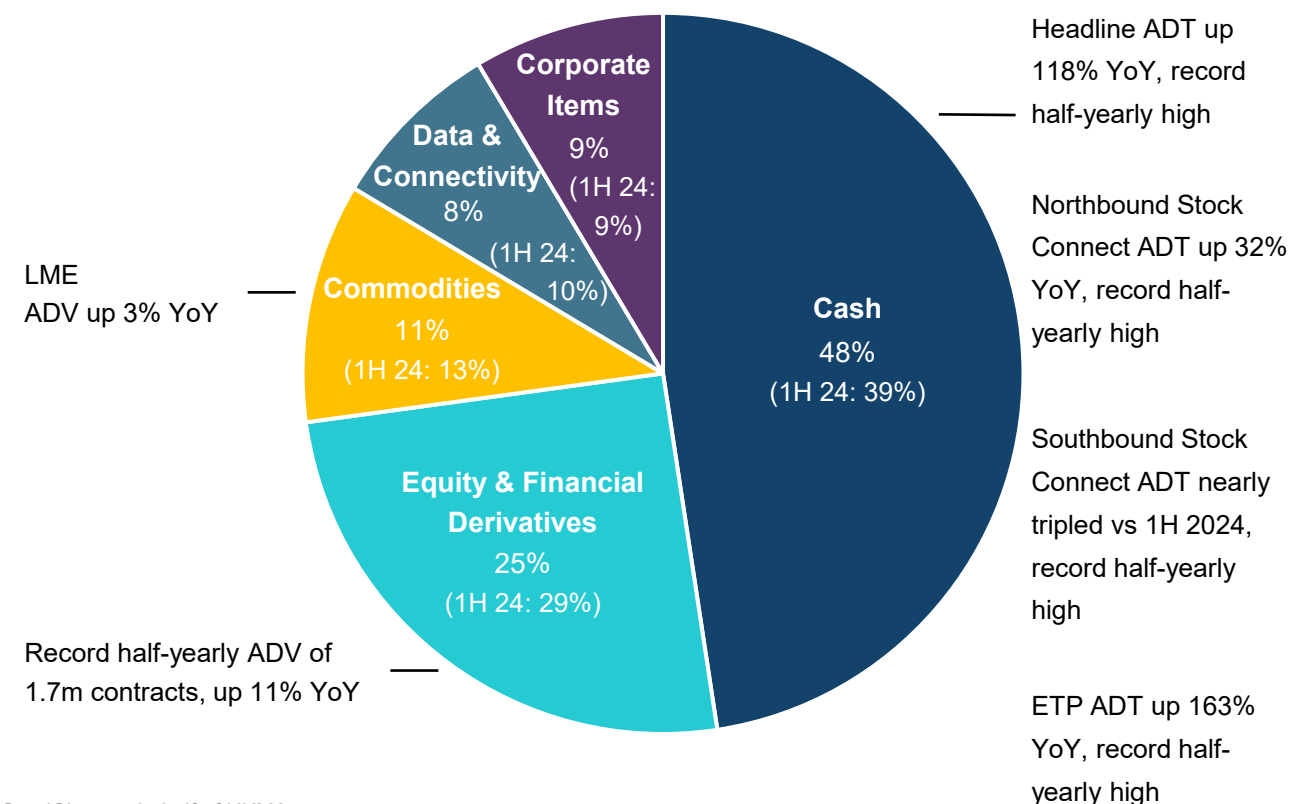
Profit attributable to shareholders

1H 2025: HK\$8.5b (+39% YoY)

Q2 2025: HK\$4.4b (+41% YoY, +9% QoQ)

Diversification delivering results

1H 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

HKEX Group Financial Review



1H 2025: Record half-yearly revenue & profit

Core business revenue⁽²⁾

1H 2025: HK\$13.0b (↑34% YoY)
Q2 2025: HK\$6.6b (↑32% YoY)

Revenue and other income⁽³⁾

1H 2025: HK\$14.1b (↑33% YoY)
Q2 2025: HK\$7.2b (↑33% YoY)

EBITDA

1H 2025: HK\$10.9b (↑43% YoY)
Q2 2025: HK\$5.7b (↑44% YoY)

Profit attrib. to shareholders

1H 2025: HK\$8.5b (↑39% YoY)
Q2 2025: HK\$4.4b (↑41% YoY)

EPS

1H 2025: HK\$6.74 (↑39% YoY)
Q2 2025: HK\$3.51 (↑41% YoY)

Dividend per share (DPS)

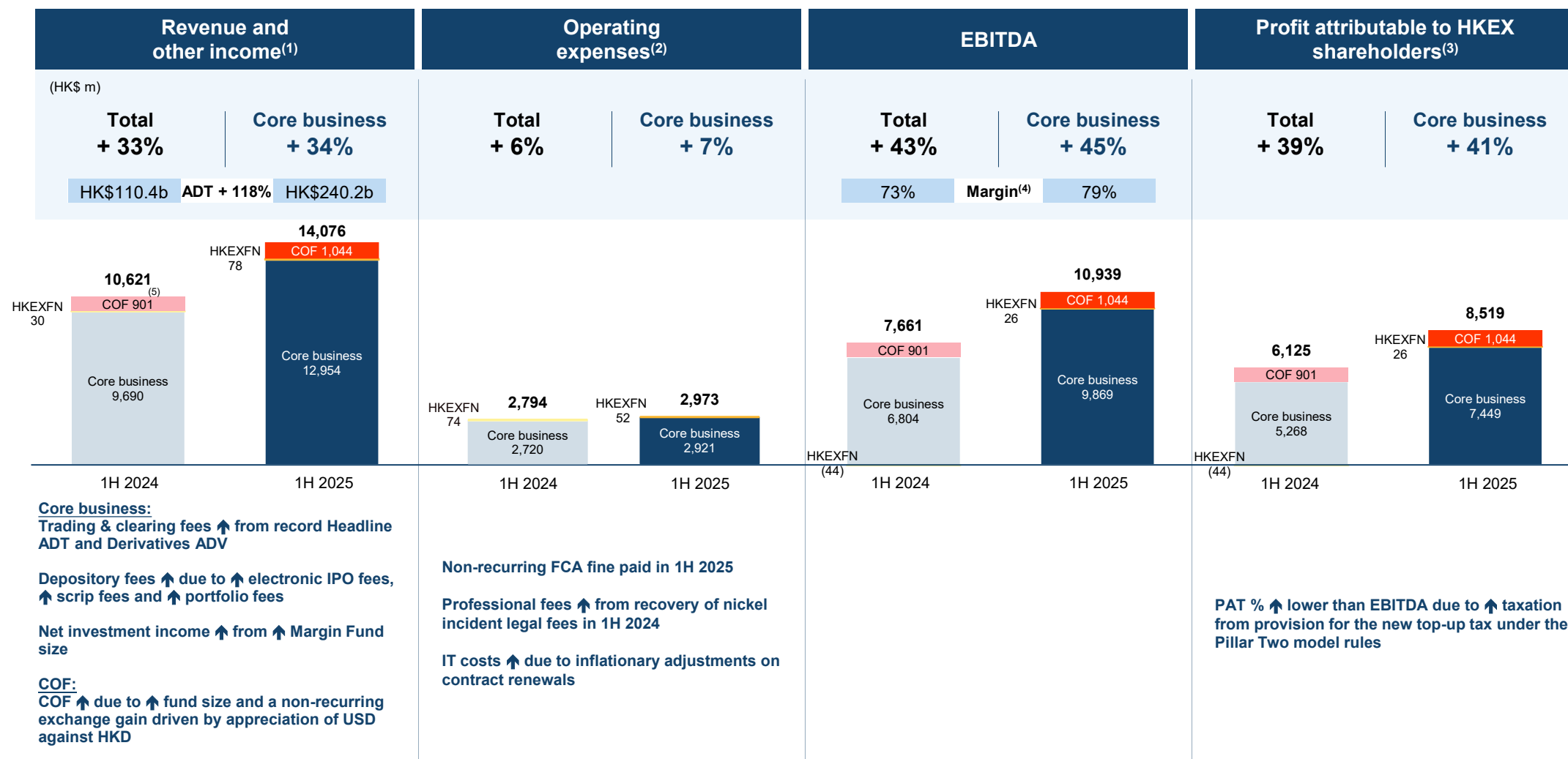
1H 2025: HK\$6.00 (↑38% YoY)



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

1H 2025 vs 1H 2024

Best-ever half-yearly revenue & profit thanks to record volumes in Cash and Derivatives markets

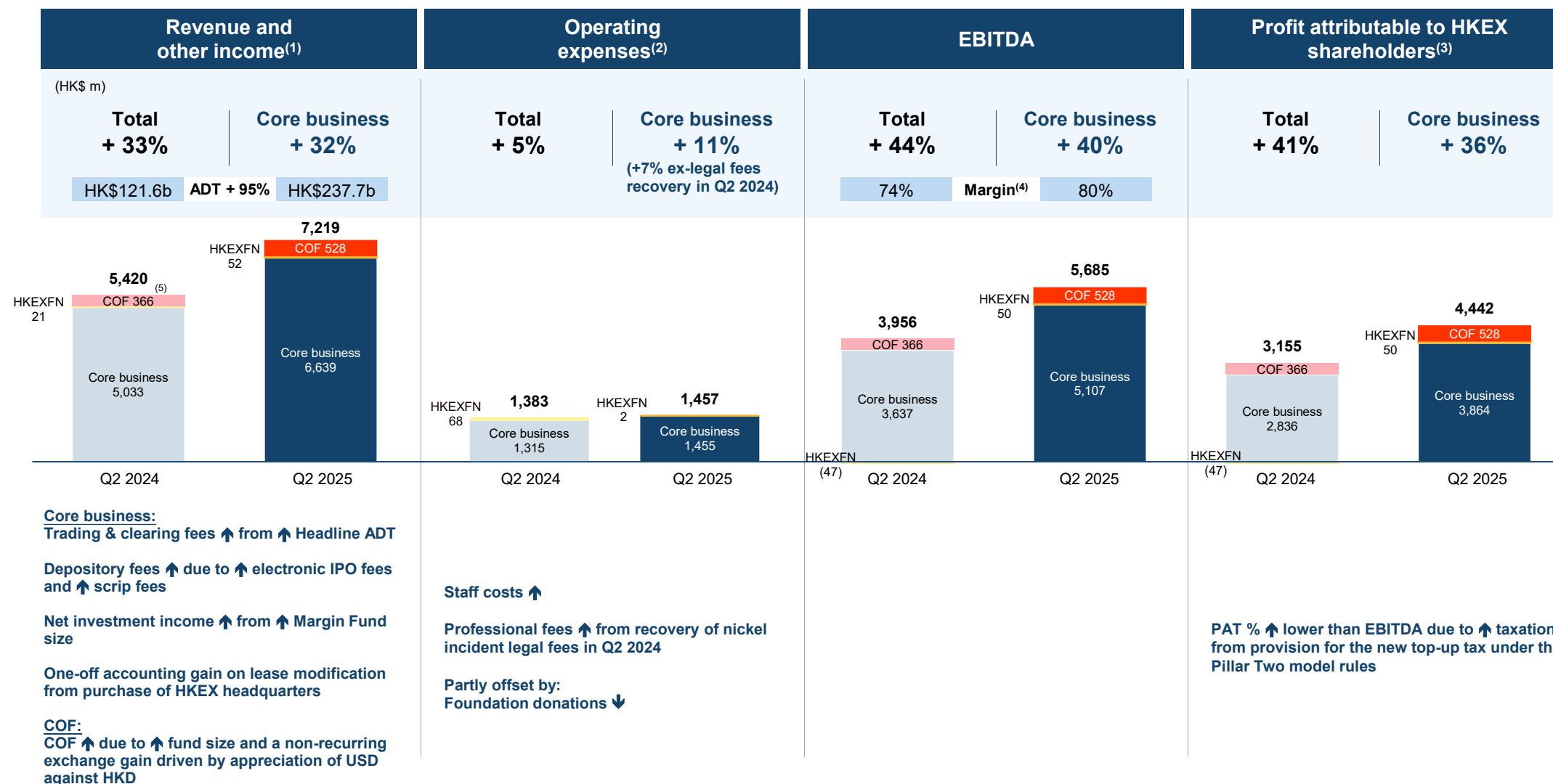


1. Represents gross revenue and other income before deducting transaction-related expenses (1H 2025: \$164m; 1H 2024: \$166m)
2. Excludes transaction-related expenses, depreciation & amortisation, finance costs and share of results of joint ventures
3. For the purpose of this presentation, tax impact 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



Q2 2025 vs Q2 2024

Record quarterly revenue & profit driven mainly by higher volumes in Cash Market

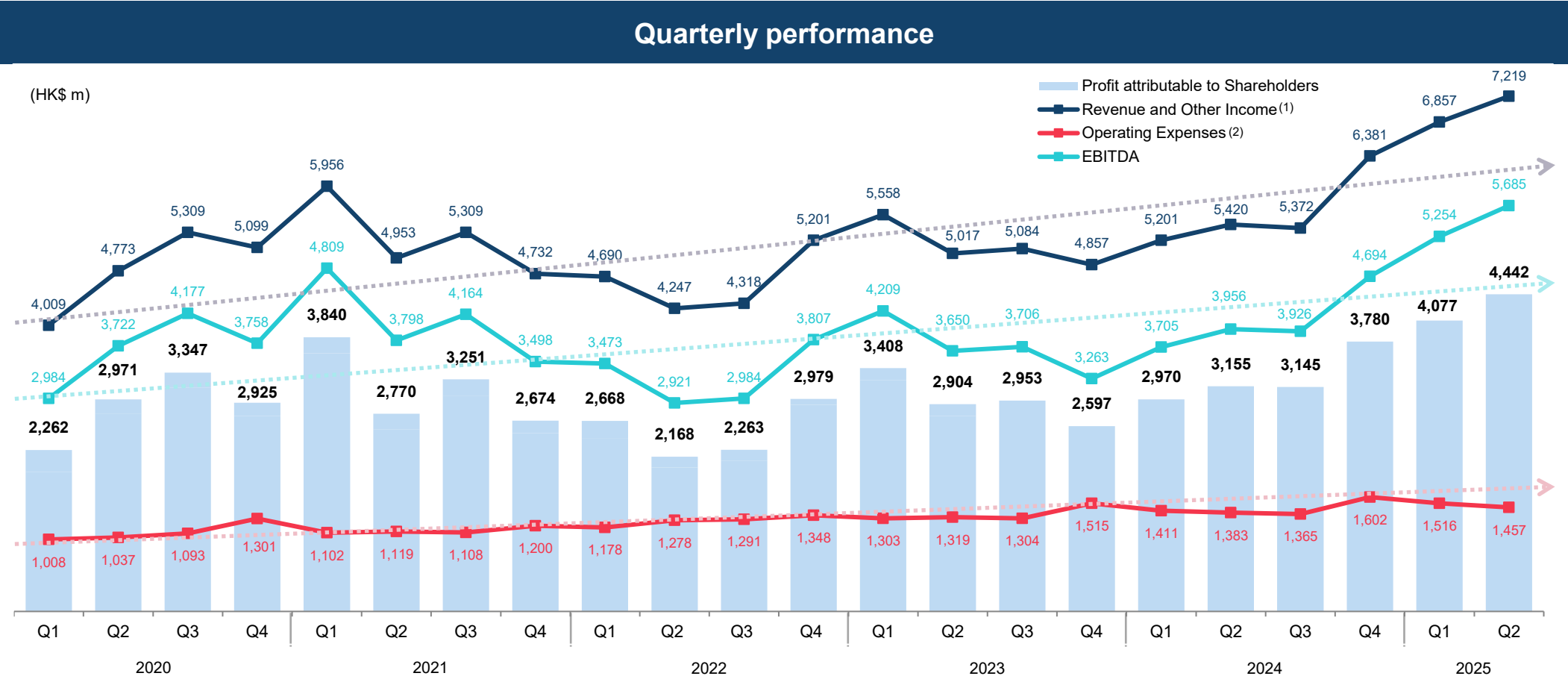


1. Represents gross revenue and other income before deducting transaction-related expenses (Q2 2025: \$77m; Q2 2024: \$81m)
2. Excludes transaction-related expenses, depreciation & amortisation, finance costs and share of results of joint ventures
3. For the purpose of this presentation, tax impact of 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



Quarterly performance

Q2 2025 performance above historical trendline, supported by vibrant market activity



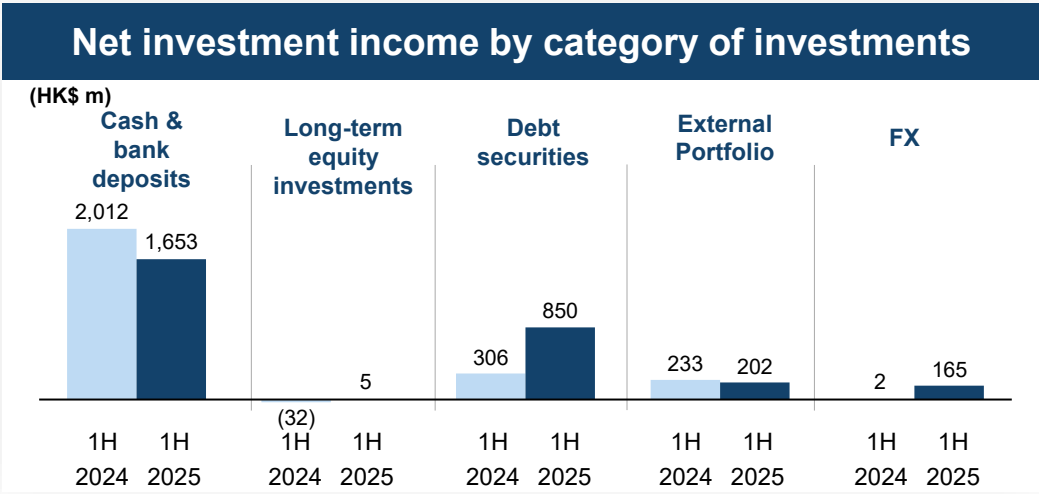
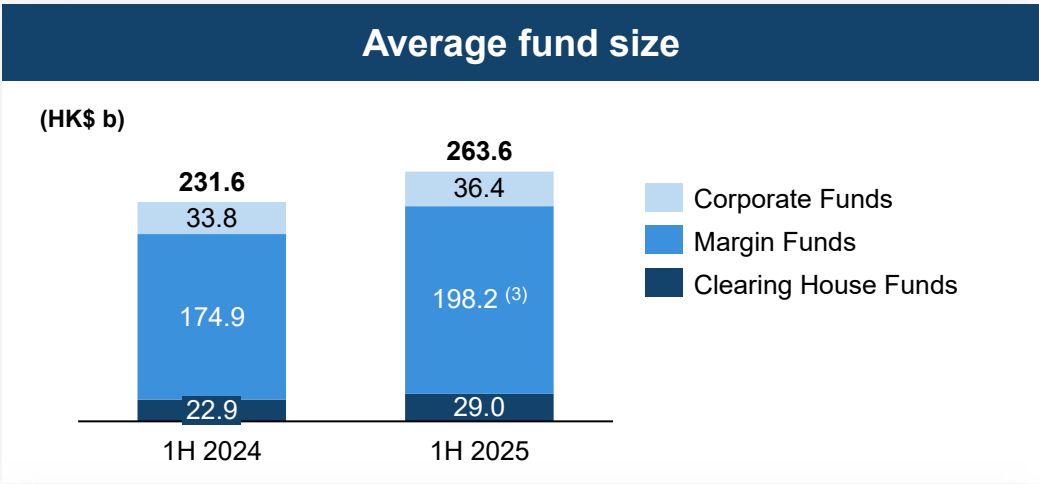
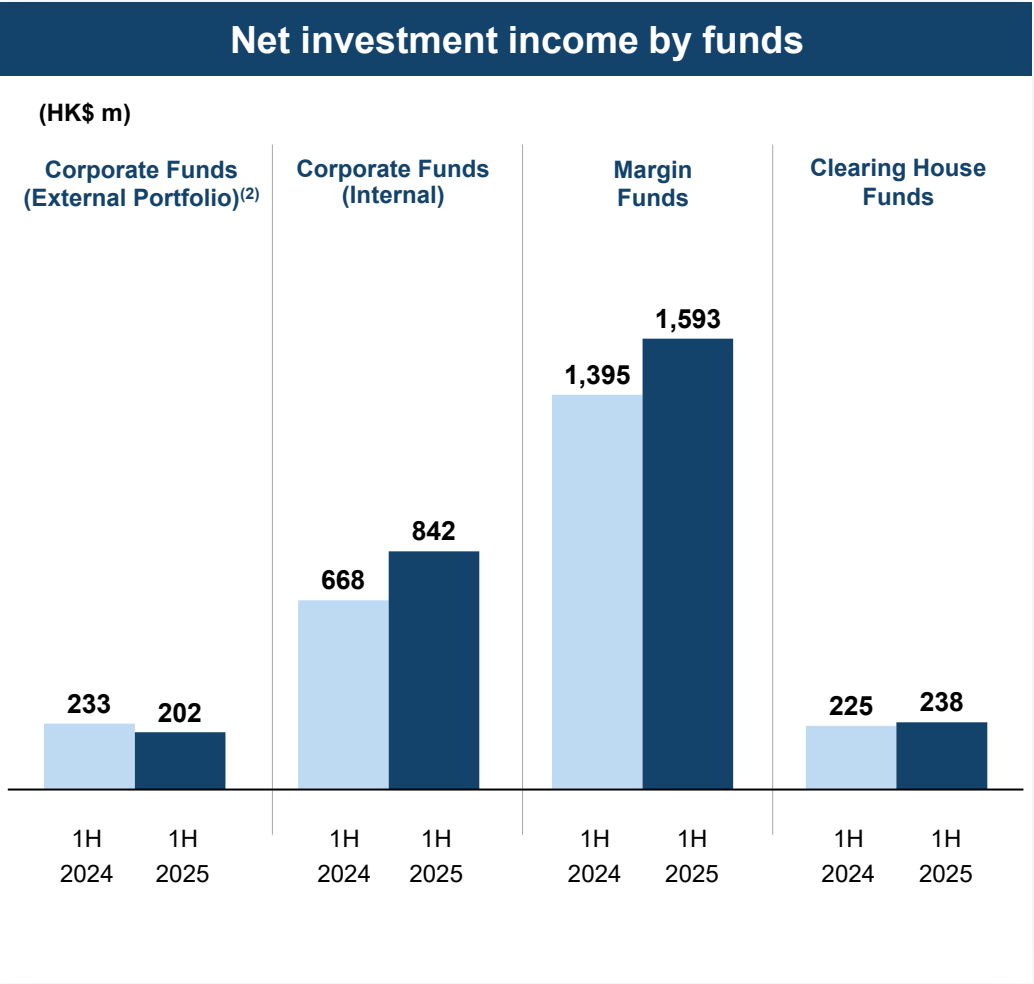
1. Represents gross revenue and other income before deducting transaction-related expenses
2. Exclude transaction-related expenses, depreciation & amortisation, finance costs and share of results of joint ventures
3. Dotted trend lines are illustrative and do not constitute a forward forecast



Net investment income (NII) – 1H 2025 vs 1H 2024

NII driven by higher Margin Fund size and a non-recurring FX gain

1H 2025: HK\$2,875m (1H 2024: HK\$2,521m)



1H 2025 External Portfolio gains \$202m (1H 2024: \$233m)
Margin Funds NII up 14% YoY in 1H 2025 due mainly to higher average 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 32% as at 30 Jun 2025), a certain proportion is invested in investment grade debt securities with maturity of over 12 months (approximately 7% as at 30 Jun 2025) and the remaining funds are invested in debt securities and time deposits with maturity of up to 12 months (weighted remaining maturity of 6 months as at 30 Jun 2025)

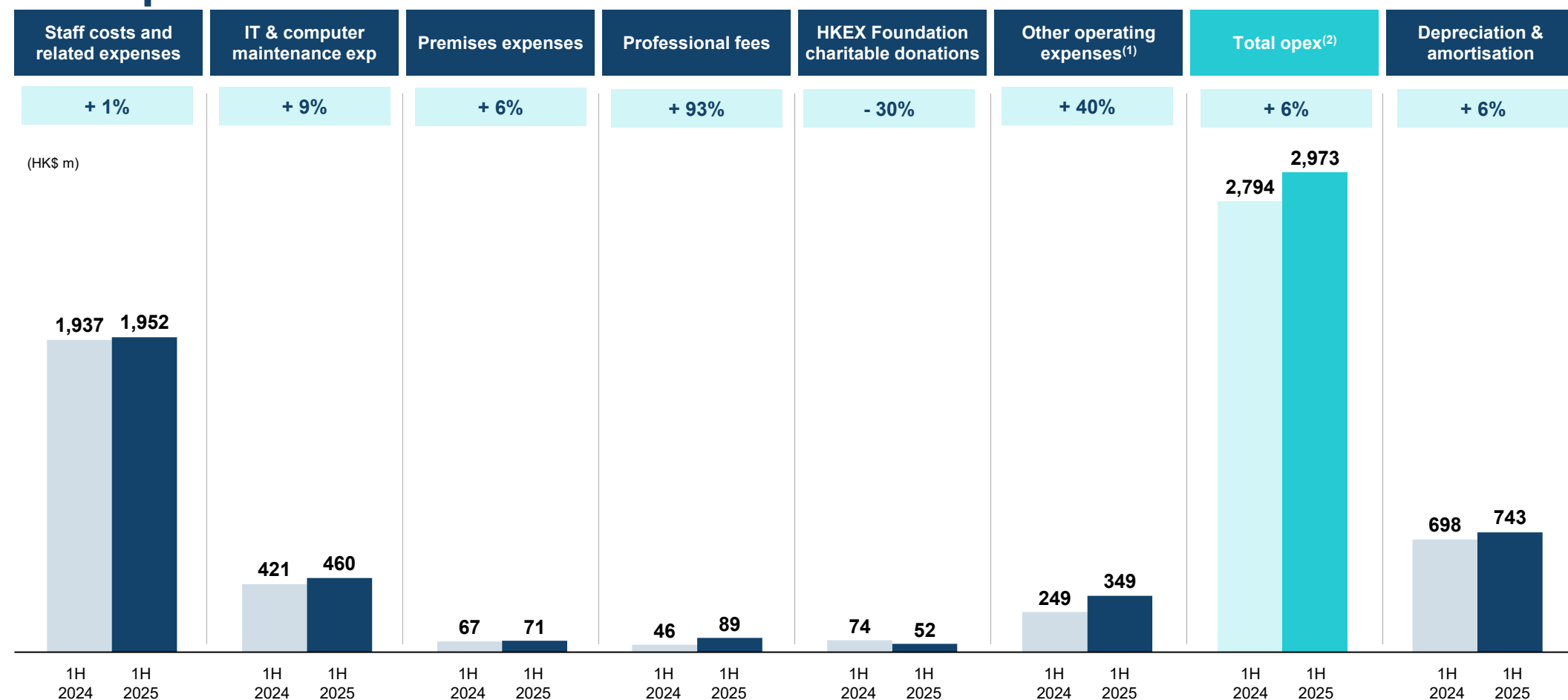
2. To fund the acquisition of HKEX headquarters premises, the External Portfolio was fully redeemed in Q2 2025, with proceeds of HK\$4.3b received by the Group as of 30 Jun 2025

3. 1H 2025 Margin Funds increased due mainly to the increase in Margin Funds of HK Clearing Houses (1H 2025: \$136.3b; 1H 2024: \$100.2b)



Operating expenses and depreciation & amortisation – 1H 2025 vs 1H 2024

Opex up 6% to reflect prudent investment in talent, infrastructure and operational excellence



Staff costs ↑ due to payroll adjustments

Inflationary adjustments on contract renewals

Recovery of nickel incident legal fees in 1H 2024

Non-recurring FCA fine paid in 1H 2025

Opex ↑ due to FCA fine paid in 1H 2025 and recovery of nickel incident legal fees in 1H 2024

Depreciation ↑ mainly due to the launch of new LME trading platform in Mar 2025, partly offset by ↓ depreciation of right-of-use assets from early termination of certain leases due to purchase of HKEX headquarters in 1H 2025, and lower rent on leases renewal effective Jun 2024

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



Business and Strategic Update

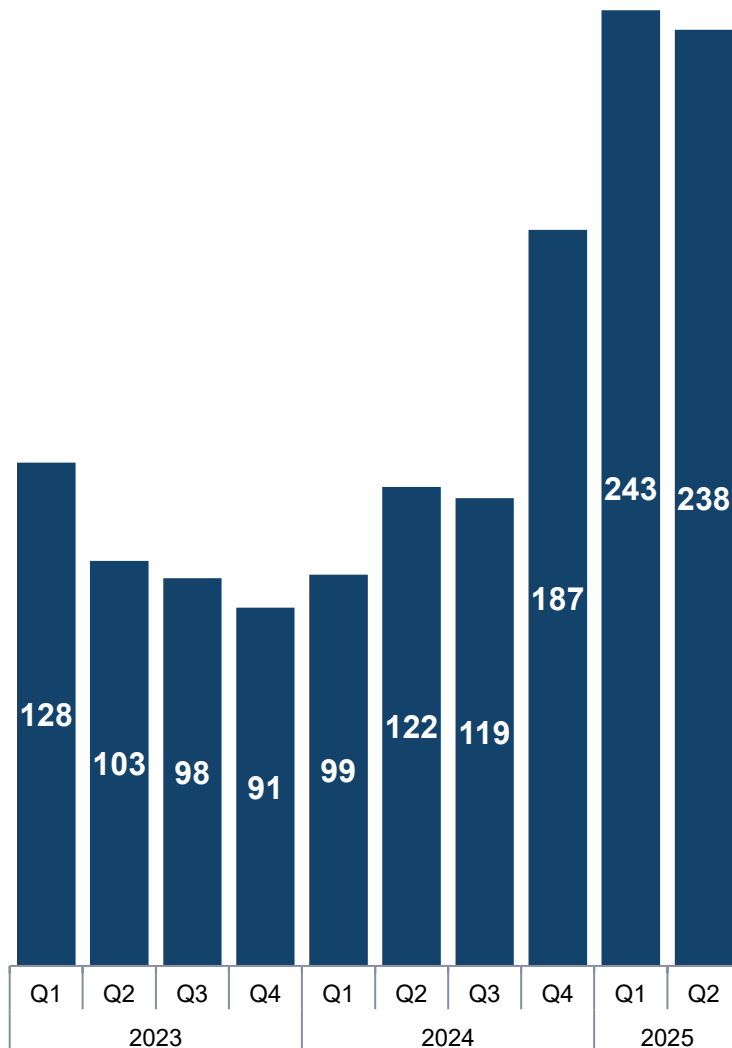


Strong performance in 1H 2025

★ : record half-yearly high in 1H 2025

Cash Market records half-yearly high

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



Strategic diversification continues to yield results

★ Derivatives

Record high ADV 1.7m contracts
(up 11% YoY)

LME

ADV 715,000 lots
(up 3% YoY)

Connect programmes going from strength to strength

★ Stock Connect

Record high revenue HK\$1,813m (up 51% YoY).
Record high ADT for NB & SB –
NB: RMB171.3b (up 32% YoY)
SB: HK\$111.0b (nearly triple that of 1H24)

★ Bond Connect⁽¹⁾

Record high NB ADT RMB45.9b
(up 3% YoY)

★ ETF Connect⁽¹⁾

NB ADT of RMB2.6b (up 136% YoY)
Record high SB ADT HK\$3.8b (up 153% YoY)

★ Swap Connect⁽²⁾

Record high average daily clearing
volume of RMB21.9b (up 72% YoY)

Strong continued momentum in IPO & follow-on offerings

IPO Funds Raised

44 listings with funds raised HK\$109.4b (more than
8 times that of 1H24), highest half-year since 2021
CATL, the largest IPO globally since 2023, was
listed (May 2025)

Follow-on Offerings

Total issuance HK\$240b+⁽³⁾, highest half-
yearly level since 2021



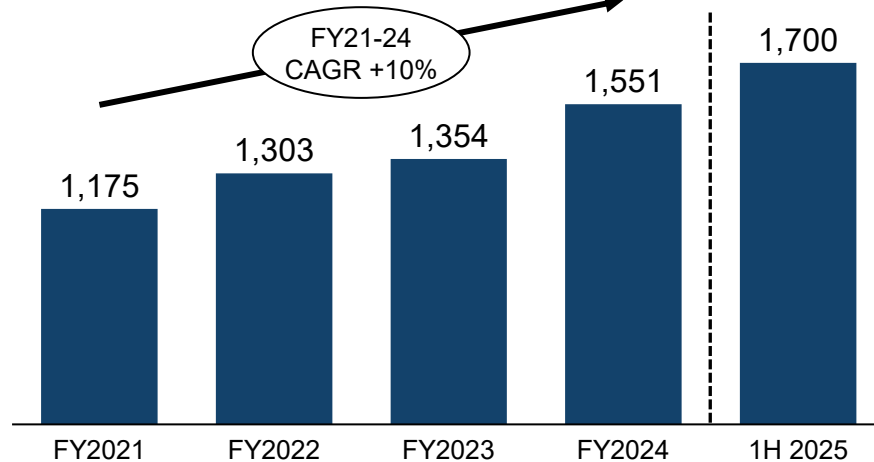
Source: HKEX

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 total clearing volume reached a record half-yearly high of US\$828.1b in 1H 2025 (up 71% YoY)
3. Includes all types of equity follow-on and equity-linked transactions

Strong momentum in derivatives and LME ADV sustained in 1H 2025

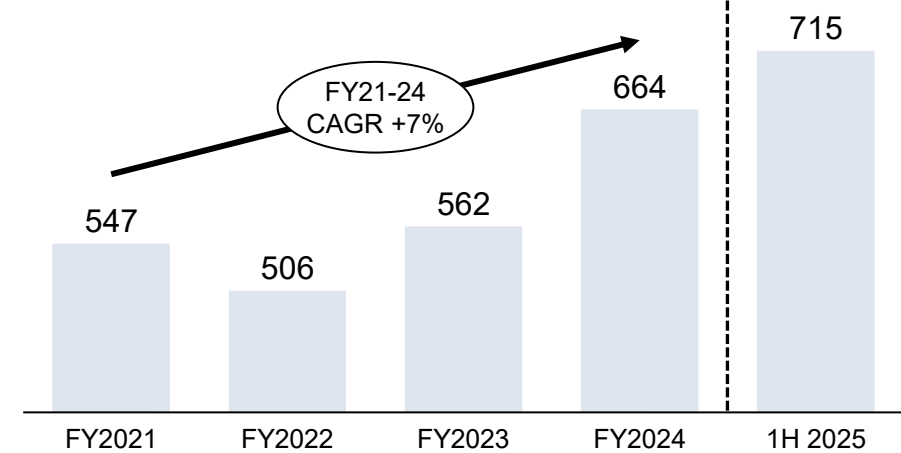
Derivatives ADV hits record half-yearly high

ADV (in '000)



Strong recovery in LME volumes

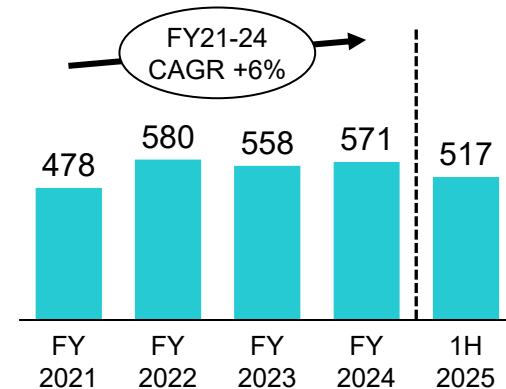
ADV (in '000)



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

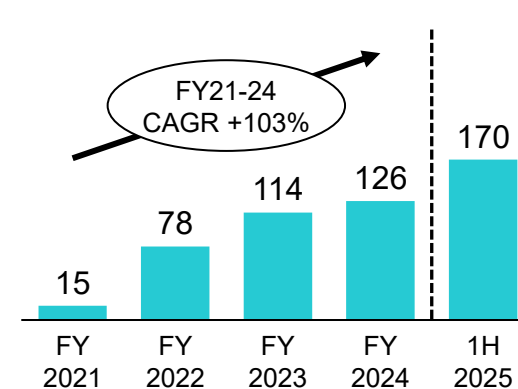
ADV (in '000)

HSI & HSCEI products⁽¹⁾



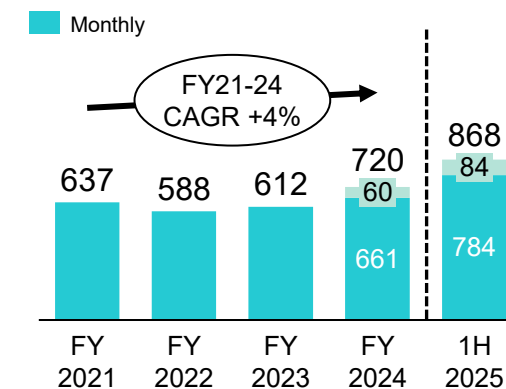
ADV (in '000)

HS TECH Index products⁽²⁾



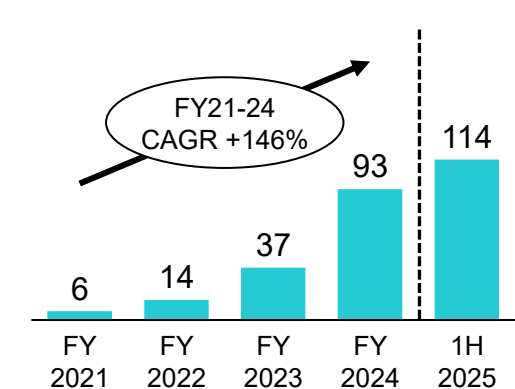
ADV (in '000)

Stock Options



ADV (in '000)

USD/CNH futures



Source: HKEX

1. Include HSI and HSCEI Futures, Mini-Futures, Weekly Futures, Options, Mini-Options, Weekly Options, and Options on Futures
2. Include HS TECH Index Futures, Options, Options on Futures, and Weekly Options
3. The newly-introduced Weekly Stock Options experienced robust growth since their launch in Nov 2024, with aggregate ADV reached 84k contracts in 1H 2025

Strategic delivery in 1H 2025

Build on our China strength

- Connect programmes' enhancement and expansion
- Integrate China strategy across business
- Creating more China opportunities for investors

- OTC Clear accepted China Government & Policy Bank Bonds as collateral (Mar)
- LME first warehouse facilities in HK approved (Apr)
- OTC Clear extended the maximum tenor for Northbound Swap Connect trades to 30 years (Jun)

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
 - Order Routing Service on Integrated Fund Platform (IFP) launched (Jul)



Enhance market vibrancy

- Provide a liquid and vibrant marketplace
- Grow product, client and issuer ecosystems
- One-stop shop for investors

- Signed MOU with HKMA's CMU OmniClear⁽¹⁾ (Mar)
- Technology Enterprises Channel (TECH) launched (May)
- Stock settlement fee enhancements took effect (Jun)
- HS indexes derivatives position limits increase took effect (Jul)
- Minimum spreads reduction Phase 1 implemented (Aug)
- IPO Price Discovery & Open Market Requirements consultation concluded (Aug)

Build future-ready technology & operations

- Unlock operational efficiencies and new business opportunities
 - Address evolving client preferences and expectations
- LME new trading platform launched (Mar)
 - Discussion paper on accelerated settlement cycle for HK Cash Market published (Jul)

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

Looking ahead

- **HKEX delivered best-ever half-yearly results in 1H 2025**, driven by record half-yearly volumes in the Cash and Derivatives markets. We regained our position as the **world's No.1 IPO venue**, with IPO and follow-on funds raised more than doubled, and enter 2H 2025 with a **robust IPO pipeline** of 207 active listing applicants as at 30 Jun 2025. **Hong Kong remains the preferred fundraising venue for Mainland Chinese companies, with increasing interest from international issuers.**
- Amidst a macro backdrop of trade tariffs, interest rate movements and national policy stimulus initiatives, we see **renewed global investor interest in China-related and Asian assets more broadly**. We believe **HKEX is very well positioned to capture the expanding opportunities** presented by the **changing global orders** and **capital flows seeking diversification** across geographies and asset classes.
- We are in a **strong position** to drive **strategic initiatives** across **asset classes for long-term success**, building on our solid foundation in **FIC and Commodities** with recent milestones such as the **MOU with HKMA's CMU OmniClear⁽¹⁾** and the **first LME warehouse facilities in Hong Kong**.
- Meanwhile, **Net Investment Income (NII) in 2H 2025 is expected to be impacted by the decline in HIBOR** that started in May 2025, as well as the redemption of the **External Portfolio** to fund the acquisition of HKEX's headquarters premises.
- **HKEX is fully committed to ensuring our markets, platforms and infrastructure remain vibrant, resilient and competitive**, and fulfilling the evolving needs of our global client base, including retail investors. We look forward to engaging with stakeholders on **shortening the cash market settlement cycle** and the continued rollout of our **multi-year trading and post-trade service enhancements**. We will also continue to work with market participants and regulators on initiatives to **enhance market liquidity and collateral efficiency in the derivatives market**.



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

A long-exposure photograph of a city street at night. The image shows a multi-lane highway with light trails from cars, creating streaks of red, white, and blue. Tall skyscrapers line the street, their windows glowing with light. The sky is dark blue. The text "Thank you" is overlaid in the center.

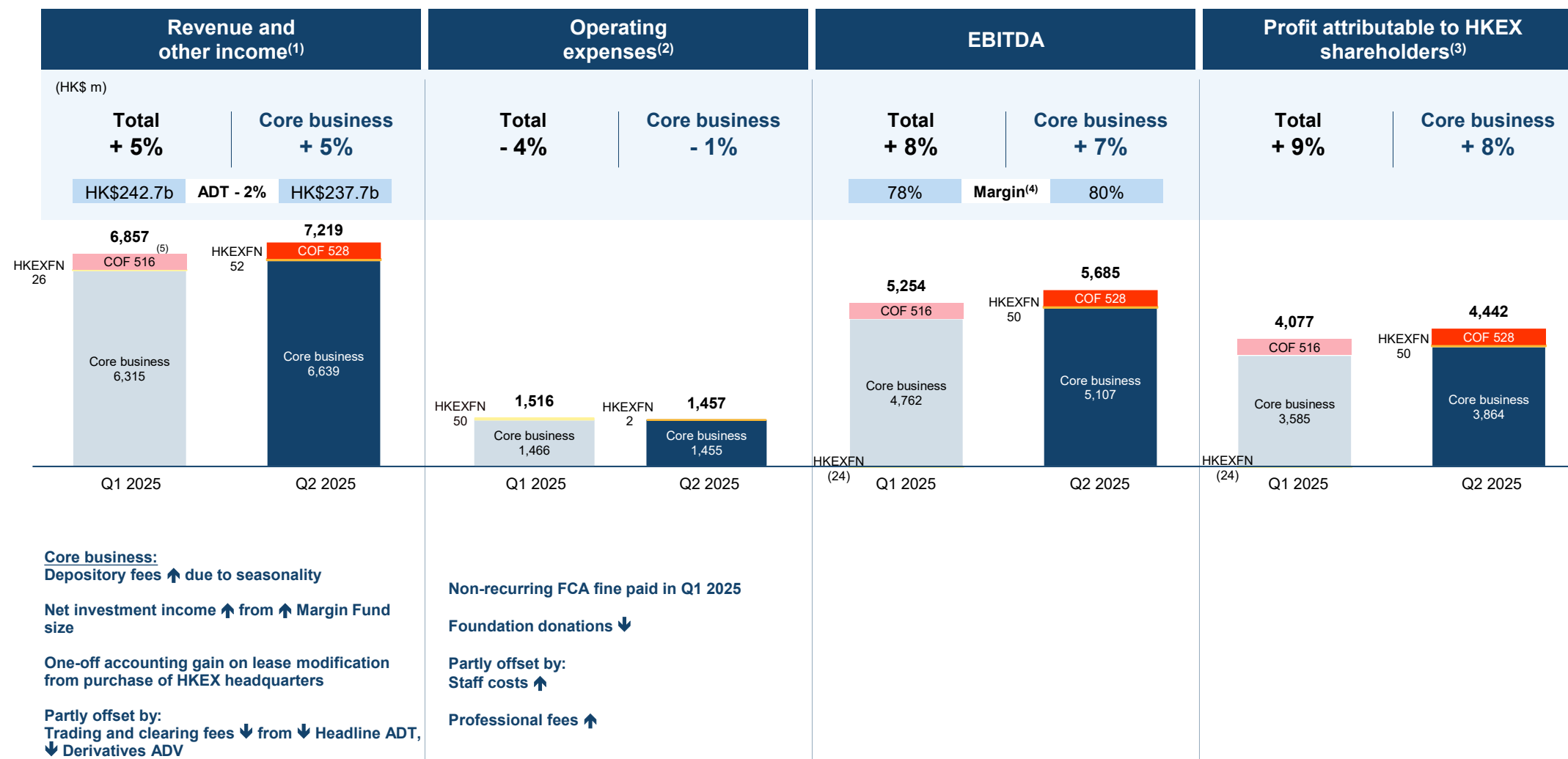
Thank you

Appendix



Q2 2025 vs Q1 2025

Record quarterly revenue and profit despite slightly lower trading volumes vs record Q1



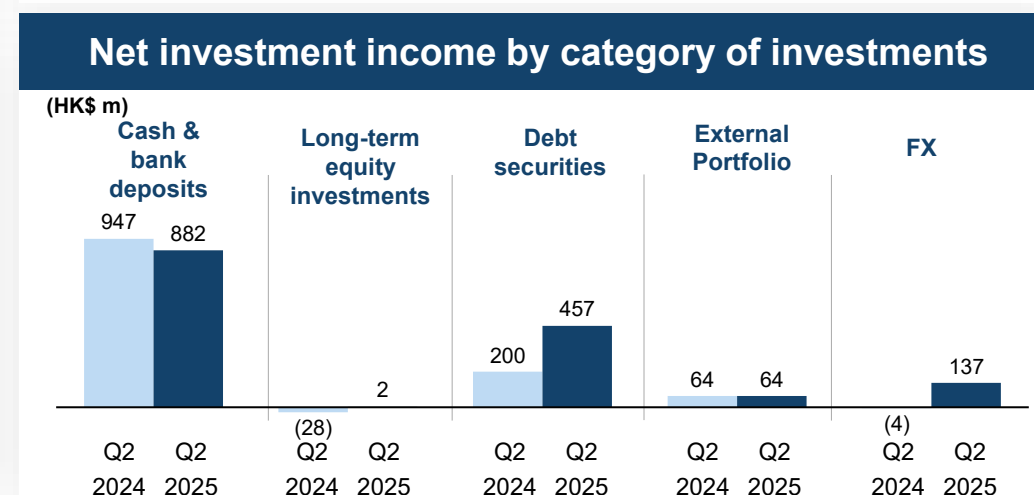
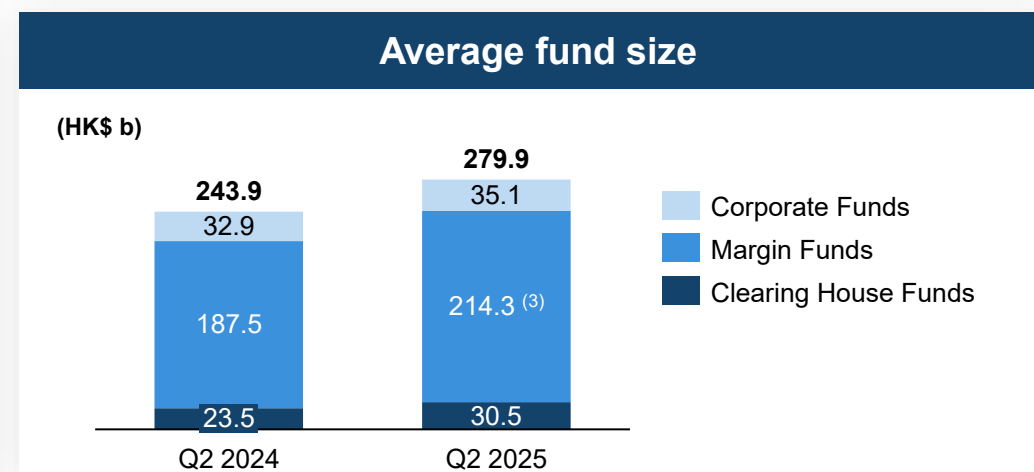
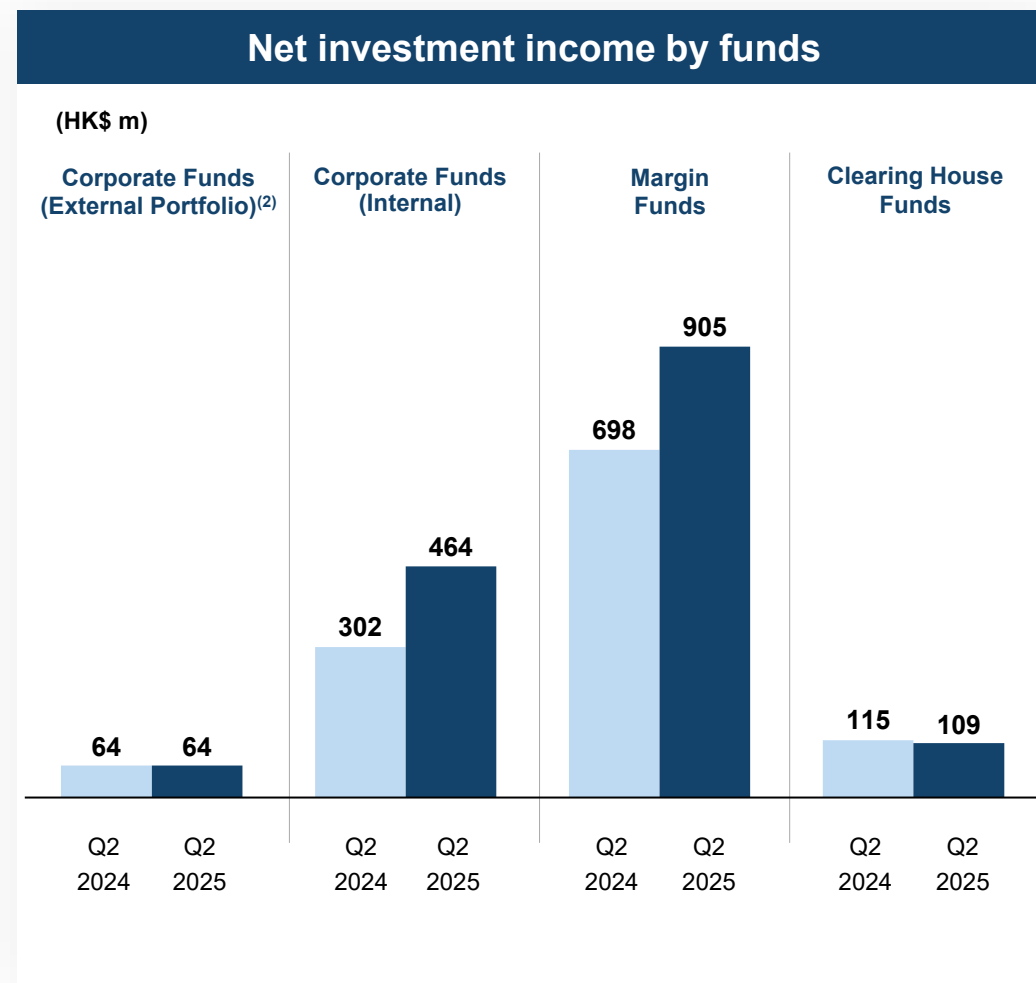
1. Represents gross revenue and other income before deducting transaction-related expenses (Q2 2025: \$77m; Q1 2025: \$87m)
2. Excludes transaction-related expenses, depreciation & amortisation, finance costs and share of results of joint ventures
3. For the purpose of this presentation, tax impact of 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



Net investment income (NII) – Q2 2025 vs Q2 2024

NII driven by higher Margin Fund size and a non-recurring FX gain

Q2 2025: HK\$1,542m (Q2 2024: HK\$1,179m)



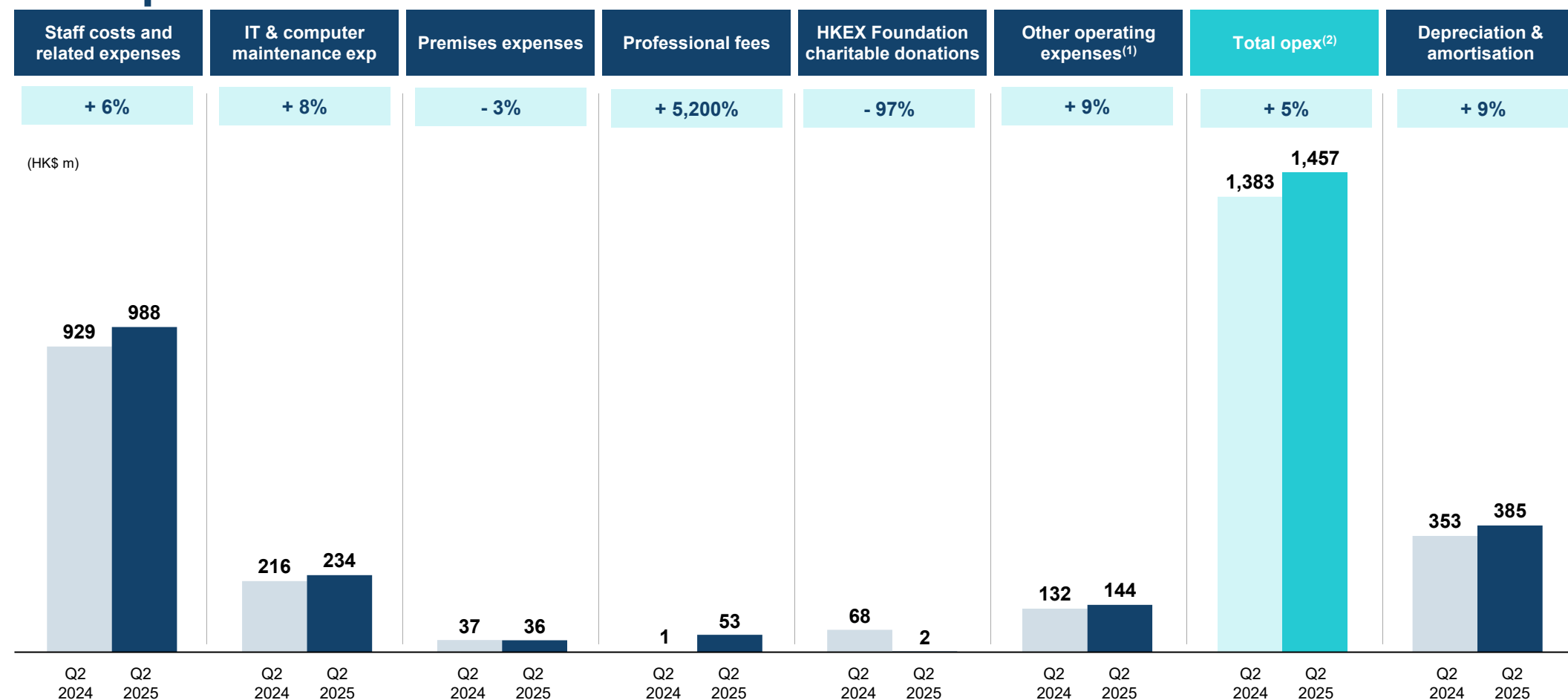
Q2 2025 External Portfolio gains \$64m (Q2 2024: \$64m)
Margin Funds NII up 30% YoY in Q2 2025 due mainly to higher average fund size

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 32% as at 30 Jun 2025), a certain proportion is invested in investment grade debt securities with maturity of over 12 months (approximately 7% as at 30 Jun 2025) and the remaining funds are invested in debt securities and time deposits with maturity of up to 12 months (weighted remaining maturity of 6 months as at 30 Jun 2025)
2. To fund the acquisition of HKEX headquarters premises, the External Portfolio was fully redeemed in Q2 2025, with proceeds of HK\$4.3b received by the Group as of 30 Jun 2025
3. Q2 2025 Margin Funds increased due mainly to the increase in Margin Funds of HK Clearing Houses (Q2 2025: \$154.9b; Q2 2024: \$101.3b)
4. Financial figures on this slide are computed based on financial figures disclosed in 1H 2025 and Q1 2025 results announcements



Operating expenses and depreciation & amortisation – Q2 2025 vs Q2 2024

Opex up 5% to reflect prudent investment in talent, infrastructure and operational excellence



Staff costs ↑ due to payroll adjustment

Inflationary adjustments on contract renewals

Recovery of nickel incident legal fees in Q2 2024

Opex ↑ due to recovery of nickel incident legal fees in Q2 2024 & ↑ staff costs, partly offset by ↓ donation

Depreciation ↑ mainly due to the launch of new LME trading platform in Mar 2025, partly offset by ↓ depreciation of right-of-use assets from early termination of certain leases due to purchase of HKEX headquarters premises in Q2 2025

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



Financial highlights – Income Statement

(HK\$ m, unless stated otherwise)	1H 2025	1H 2024	YoY Change
Revenue and other income	14,076	10,621	33%
Less: Transaction-related expenses	(164)	(166)	(1%)
Revenue and other income less transaction-related expenses	13,912	10,455	33%
Operating expenses	(2,973)	(2,794)	6%
EBITDA	10,939	7,661	43%
Depreciation and amortisation	(743)	(698)	6%
Operating profit	10,196	6,963	46%
Finance costs and share of results of joint ventures	(32)	(11)	191%
Profit before taxation	10,164	6,952	46%
Taxation	(1,602)	(766)	109%
Profit attributable to non-controlling interests	(43)	(61)	(30%)
Profit attributable to HKEX shareholders	8,519	6,125	39%
Capex	2,657	612	334%
Headquarters premises acquisition	1,805	0	N/A
Others	852	612	39%
Basic earnings per share (HK\$)	6.74	4.84	39%
Headline ADT on the Stock Exchange (HK\$ b)	240.2	110.4	118%



Performance by operating segment

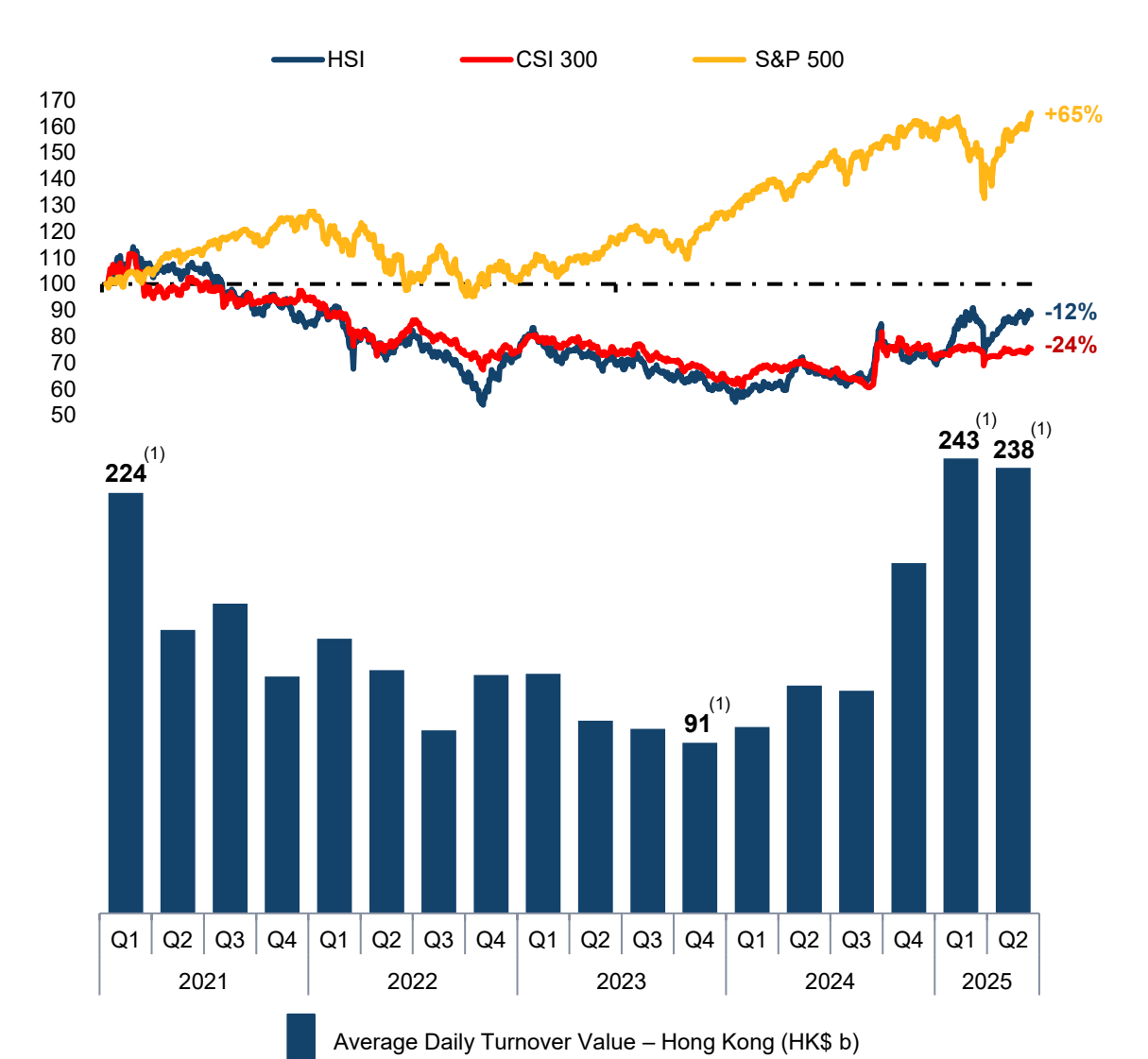
HK\$ m	Cash	Derivatives	Commodities	Data and Connectivity	Corporate Items	Group 1H 2025	Group 1H 2024
Revenue and other income	6,699	3,553	1,514	1,104	1,206	14,076	10,621
<i>% of Group Total</i>	<i>48%</i>	<i>25%</i>	<i>11%</i>	<i>8%</i>	<i>9%</i>	<i>100%</i>	<i>100%</i>
Less: Transaction-related expenses	(6)	(158)	-	-	-	(164)	(166)
Revenue and other income less transaction-related expenses	6,693	3,395	1,514	1,104	1,206	13,912	10,455
Operating expenses	(630)	(463)	(717)	(209)	(954)	(2,973)	(2,794)
EBITDA	6,063	2,932	797	895	252	10,939	7,661
<i>% of Group Total</i>	<i>55%</i>	<i>27%</i>	<i>7%</i>	<i>8%</i>	<i>2%</i>	<i>100%</i>	<i>100%</i>
<i>EBITDA margin⁽¹⁾</i>	<i>91%</i>	<i>86%</i>	<i>53%</i>	<i>81%</i>	<i>N/A</i>	<i>79%</i>	<i>73%</i>
Depreciation and amortisation						(743)	(698)
Finance costs						(49)	(59)
Share of results of joint ventures						17	48
Profit before taxation						10,164	6,952

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



Global indices and key market data performance

Global market comparison



Key market indicators (Q1 2023 – Q2 2025)

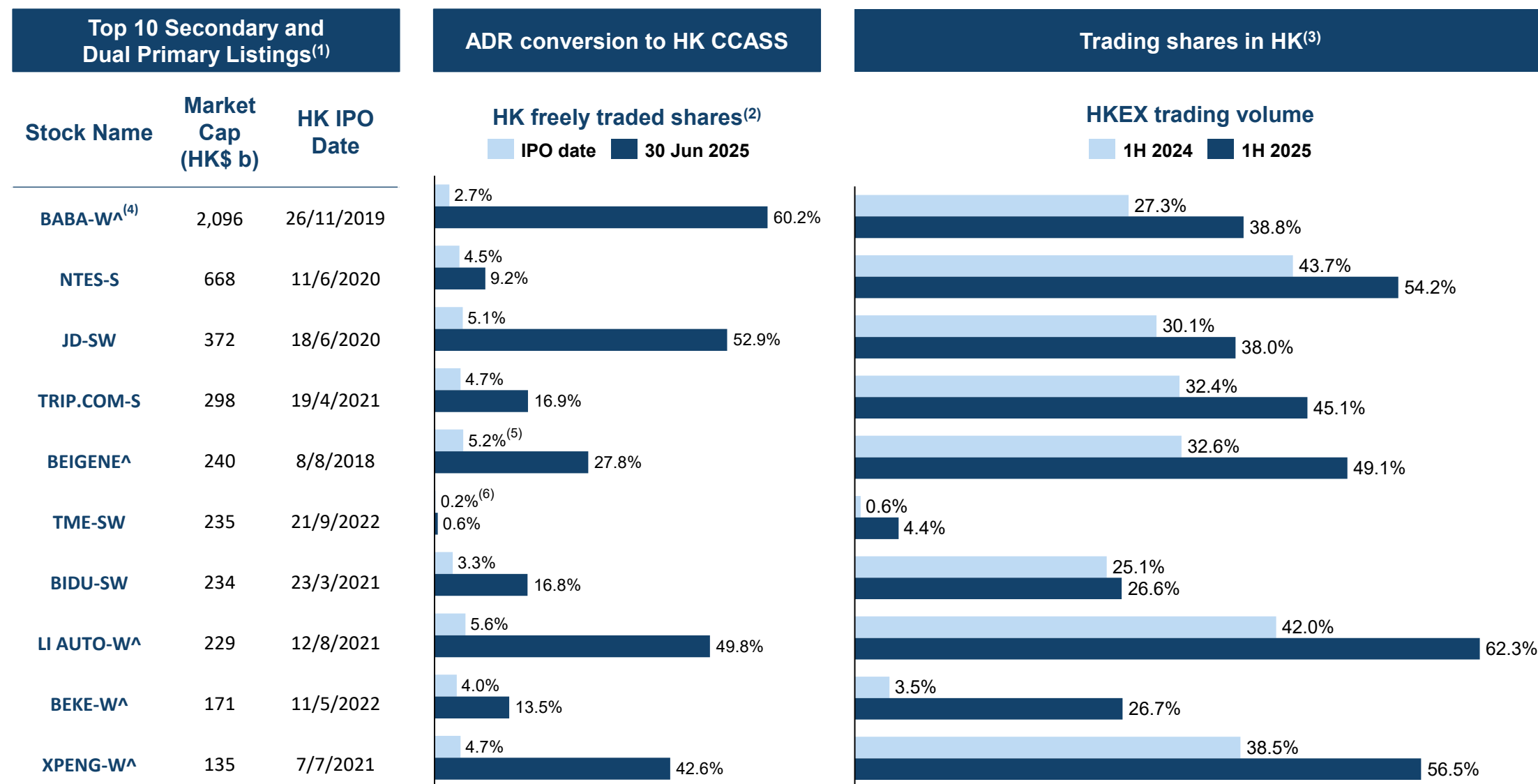
	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Derivative ADV ('000 contracts)	1,418	1,316	1,336	1,343	1,500	1,565	1,482	1,654	1,866	1,535
NB ADT (RMB b)	97.0	122.5	106.1	108.4	133.0	127.3	110.3	231.0	191.1	151.8
LME ADV ('000 lots)	503	574	548	623	659	730	642	628	698	733 ⁽²⁾
No. of IPOs	18	15	14	26	12	18	15	26	17	27
IPO funds raised (HK\$ b)	6.7	11.2	6.7	21.7	4.8	8.6	42.2	32.4	18.7	90.7 ⁽³⁾



Source: HKEX, Bloomberg

1. Q1 2025 ADT hit record quarterly high, Q2 2025 was the second highest and Q1 2021 was the third best, while Q4 2023 recorded the lowest quarterly ADT since Q1 2021
2. Q2 2025 LME ADV marked the highest quarterly level since 2014 and the second highest on record
3. In May 2025, HKEX welcomed Contemporary Amperex Technology Co. Ltd. (CATL), which raised over HK\$40b, marking HK's largest IPO since Feb 2021 and the largest IPO globally since 2023

Continuous ADR conversion and trading migration from China concept homecoming



Source: HKEX, FactSet, Bloomberg, as at 30 Jun 2025

⁽¹⁾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. Converted to Dual Primary Listing in Aug 2024

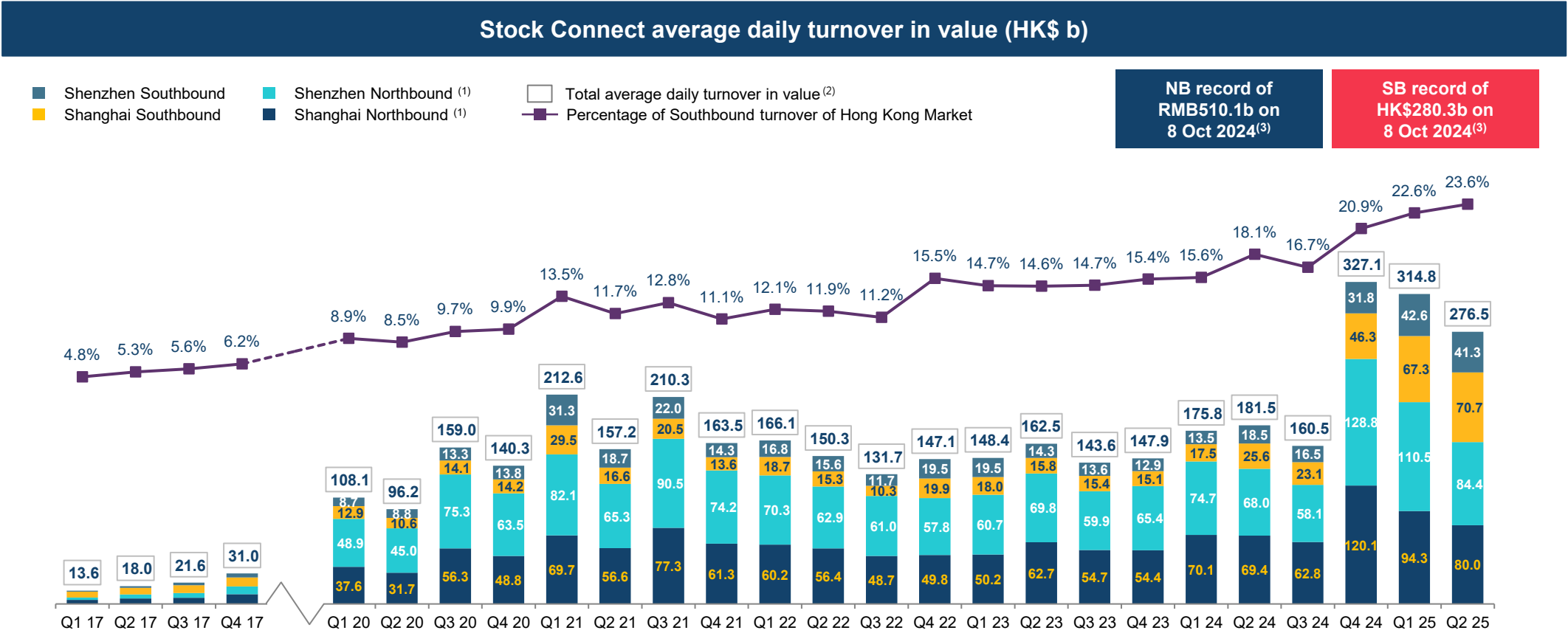
5. HK freely traded shares of Beigene (6160.HK) on its IPO date is not available and the earliest data available is as at 14 Jan 2022

6. 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



Stock Connect – trading trends

Stock Connect generated record half-yearly revenue of HK\$1,813m in 1H 2025 (up 51% YoY)



Stock Connect NB and SB Trading ADT reached RMB151.8b (up 19% YoY) and HK\$112.0b (up 154% YoY) respectively in Q2 2025

Stock Connect revenue contributed 13% of the Group's total revenue and other income in 1H 2025 (1H 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 30 Jun 2025