

2026 Q3 Results
Analyst Presentation

6 November 2026

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Agenda

01 | YTD Q3 2026 Key Highlights

02 | HKEX Group Financial Review

03 | Business Update, Conclusion & Looking Ahead

04 | Appendix

YTD Q3 2026 Key Highlights

Record results and fruitful strategic progress

Revenue and other income

YTD Q3 2026: HK$24.6b (+12% YoY)

Q3 2026: HK$7.9b (+1% YoY, -7% QoQ)

Profit attributable to shareholders

YTD Q3 2026: HK$15.4b (+15% YoY)

Q3 2026: HK$4.9b (-1% YoY, -10% QoQ)

Cash

- Concluded HK Cash Market **T+1 settlement** consultation (Oct 2026), target launch in 2H 2028[1]
- Launched **minimum spreads reduction** Phase 2 (Aug 2026)
- Implemented **board lot enhancements** Phase 1 (Jul 2026), Phase 2 upon USM launch[2]
- Chinese Mainland **insurance funds** permitted to invest in **HK ETFs** through Southbound Stock Connect (Sep 2026)
- **Listing framework competitiveness enhancements** Phase 1 took effect (Jul); Phase 2 consultation published (Sep 2026), focusing on post-listing requirements

Equity & Financial Derivatives

- Expanded total no. of **weekly stock options** to 54 (end-Oct), 12 more to launch in Nov 2026

Fixed Income & Currency (FIC)

- Launched **5-Year China Government Bond (CGB) Futures** in HK (Aug 2026)
- **HKCC** & **SEOCH** began accepting **CGBs, policy bank & MOF[3] bonds** as **collateral** (Nov 2026)
- Industry leaders announced **FIC initiatives**, e.g. electronic bond trading platform, Bond Connect enhancements & RMB Gold Futures (Jul 2026)

Commodities

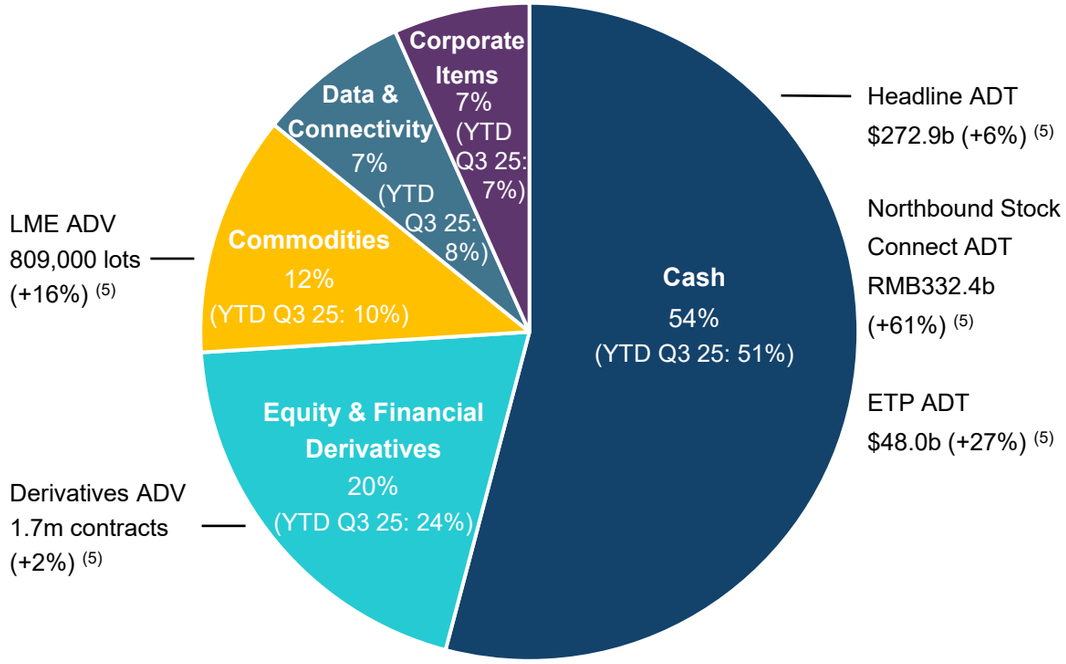
- **LME** launched **LME Steel HRC Shanghai Futures** in collaboration with SHFE[3] (Oct 2026)
- **LME** announced to launch **electronic options** trading for copper in Mar 2027, with aluminium, lead, zinc & nickel to follow afterwards (Sep 2026)

Index, Data & Connectivity

- Launched new **HKEX-branded cross market indices** (Mar), **S&P 500 & HKEX Tech 100 Index** (Sep) to tailor for ETF Connect, as well as **thematic indices** on AI and semiconductor (Oct 2026)
- Listed **HKEX Tech 100 ETF** (Jun) & **first 4 ETFs** tracking HKEX **cross-market indices** (Sep 2026)

Enhancing our multi-asset ecosystem

YTD Q3 2026 Revenue breakdown[4]



1. Subject to market readiness and regulatory approval
2. SFC announced in Mar 2026 USM (Uncertificated Securities Market) regime to be launched on 16 Nov 2026
3. MOF (Ministry of Finance); SHFE (Shanghai Futures Exchange)
4. % may not add up due to rounding
5. Record nine-month (parenthesis represents YTD Q3 2026 YoY change)

HKEX Group
Financial Review



YTD Q3 2026: Record nine-month revenue and profit

Core business revenue[1]

YTD Q3 2026: HK$22.9b (↑12% YoY)
Q3 2026: HK$7.5b (0% YoY)

Revenue and other income[2]

YTD Q3 2026: HK$24.6b (↑12% YoY)
Q3 2026: HK$7.9b (↑1% YoY)

EBITDA

YTD Q3 2026: HK$19.6b (↑14% YoY)
Q3 2026: HK$6.2b (0% YoY)

Profit attrib. to shareholders

YTD Q3 2026: HK$15.4b (↑15% YoY)
Q3 2026: HK$4.9b (↓1% YoY)

EPS

YTD Q3 2026: HK$12.20 (↑15% YoY)
Q3 2026: HK$3.84 (↓1% YoY)

YTD Q3 2026 Revenue up 12% YoY and EPS up 15% YoY

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

YTD Q3 2026 vs YTD Q3 2025

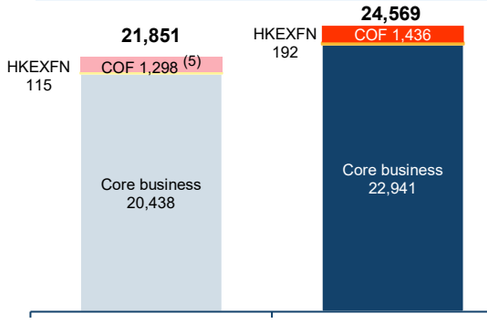
Record nine-month revenue and profit driven by record market volumes in Cash, Derivatives and Commodities

Revenue and other income[1]

(HK$ m)

Total	Core business
+ 12%	+ 12%
HK$256.4b	HK$272.9b

ADT + 6%



Core business:

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

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

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

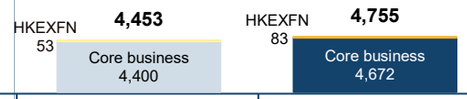
Partly offset by:
Net investment income from Margin Funds ↓ mainly due to ↑ rebates

COF[5]:

COF ↑ due to non-recurring valuation gains of unlisted equity investments (YTD Q3 2026: $307m), partly offset by ↓ investment returns from ↓ size of External Portfolio

Operating expenses[2]

Total	Core business
+ 7%	+ 6% (+9% ex-FCA fine paid & insurance claim received)



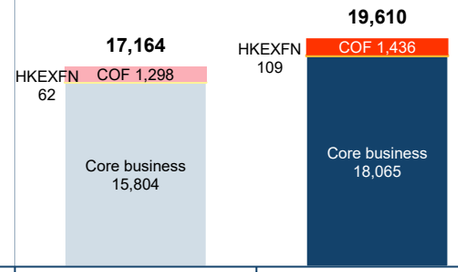
Staff costs ↑ due to ↑ headcount and payroll adjustments

IT costs ↑ due to inflationary adjustments

Partly offset by:
Non-recurring FCA fine of $90m paid in YTD Q3 2025 & insurance claim of $24m received in YTD Q3 2026, both relating to events in nickel market in 2022

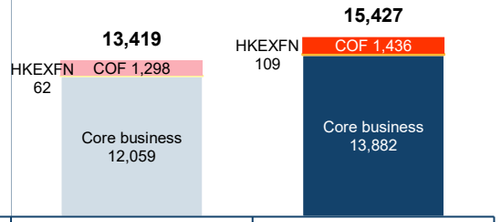
EBITDA

Total	Core business
+ 14%	+ 14%
79%	Margin[4] 80%



Profit attributable to HKEX shareholders[3]

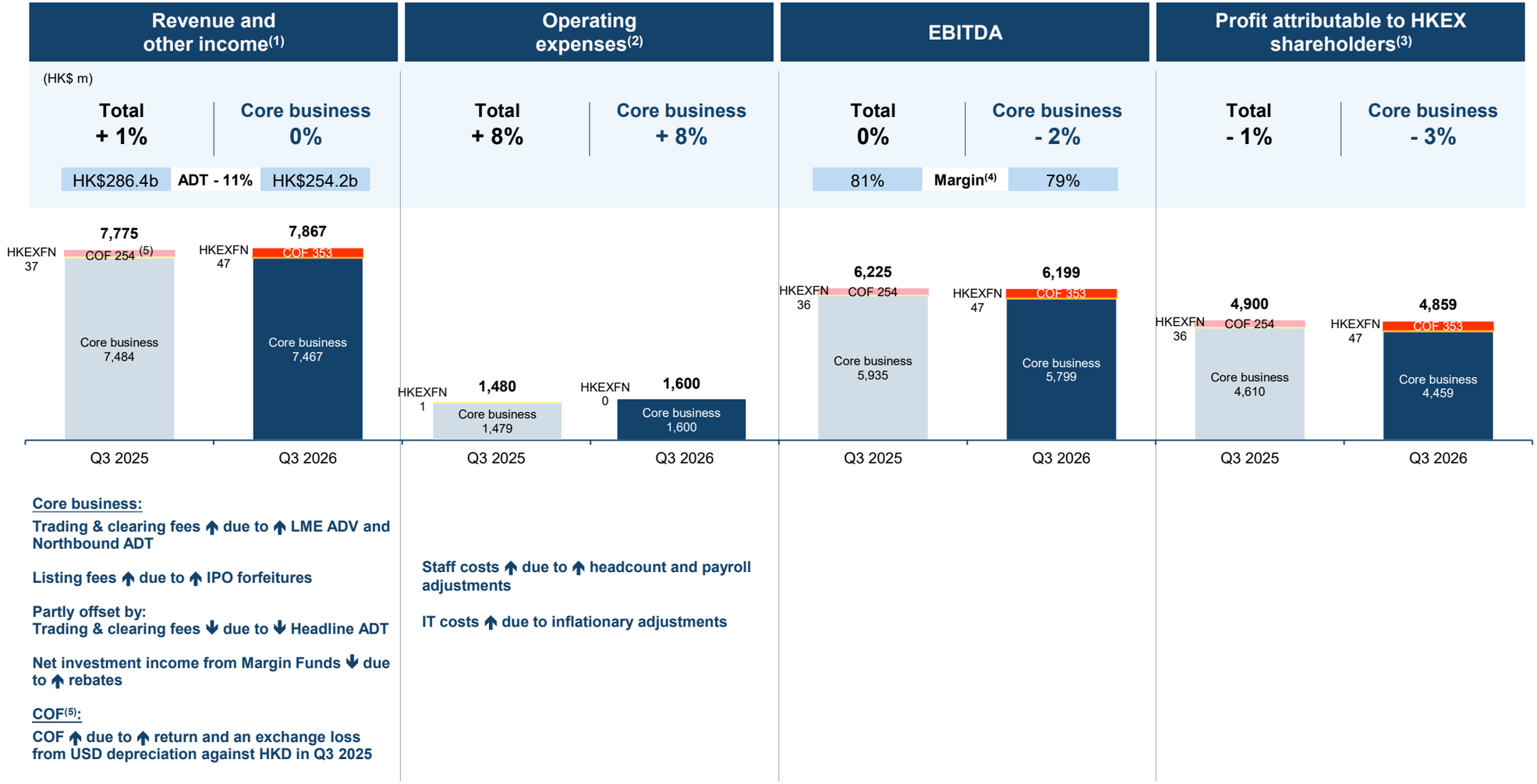
Total	Core business
+ 15%	+ 15%



1. Represents gross revenue and other income before deducting transaction-related expenses (YTD Q3 2026: $204m; YTD Q3 2025: $234m)
2. Excludes transaction-related expenses, depreciation & amortisation, finance costs and share of results of joint ventures & an associate
3. For the purpose of this presentation, tax impact of COF is not considered when calculating the PAT attributable to COF
4. EBITDA margin is calculated based on EBITDA divided by revenue and other income less transaction-related expenses
5. COF represents net investment income of Corporate Funds

Q3 2026 vs Q3 2025

Q3 2026 Profit down 1% as softness in Cash Market largely offset by strong LME and Northbound volumes



Core business:

Trading & clearing fees ↑ due to ↑ LME ADV and Northbound ADT

Listing fees ↑ due to ↑ IPO forfeitures

Partly offset by:
Trading & clearing fees ↓ due to ↓ Headline ADT

Net investment income from Margin Funds ↓ due to ↑ rebates

Staff costs ↑ due to ↑ headcount and payroll adjustments

IT costs ↑ due to inflationary adjustments

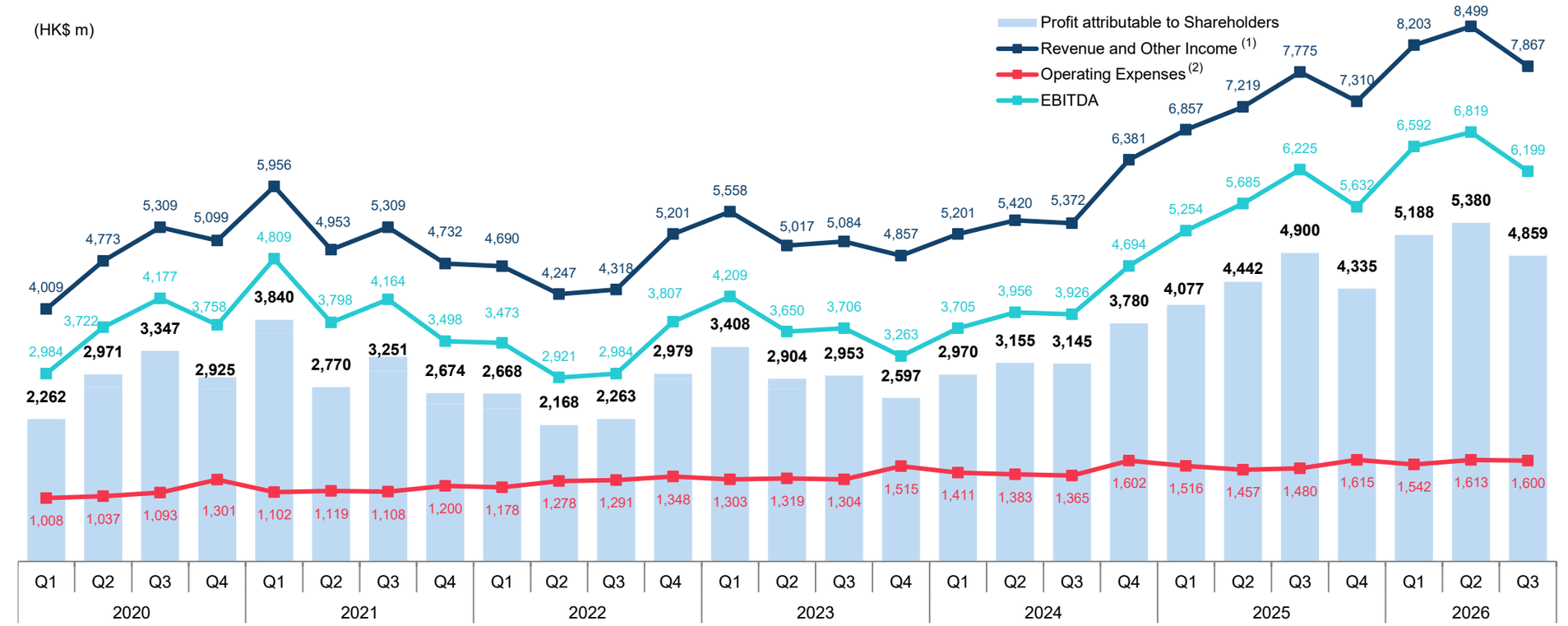
COF(5):

COF ↑ due to ↑ return and an exchange loss from USD depreciation against HKD in Q3 2025

1. Represents gross revenue and other income before deducting transaction-related expenses (Q3 2026: $68m; Q3 2025: $70m)
2. Excludes transaction-related expenses, depreciation & amortisation, finance costs and share of results of joint ventures & an associate
3. For the purpose of this presentation, tax impact of COF is not considered when calculating the PAT attributable to COF
4. EBITDA margin is calculated based on EBITDA divided by revenue and other income less transaction-related expenses
5. COF represents net investment income of Corporate Funds

Q3 2026 financial performance remained robust

Quarterly performance



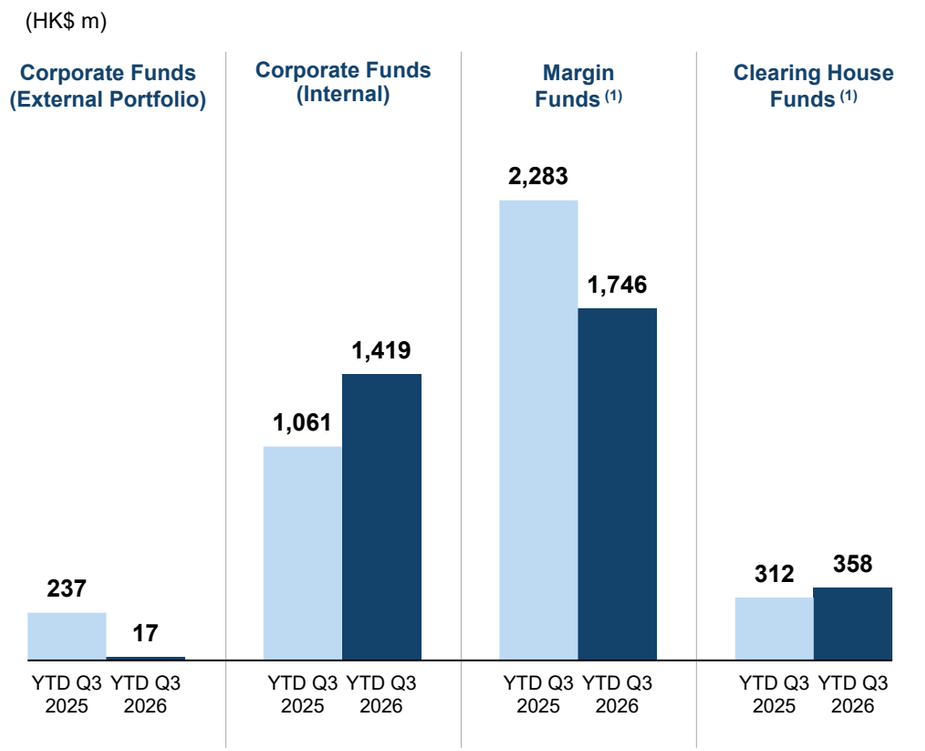
1. Represents gross revenue and other income before deducting transaction-related expenses
2. Exclude transaction-related expenses, depreciation & amortisation, finance costs and share of results of joint ventures & an associate

Net investment income (NII) – YTD Q3 2026 vs YTD Q3 2025

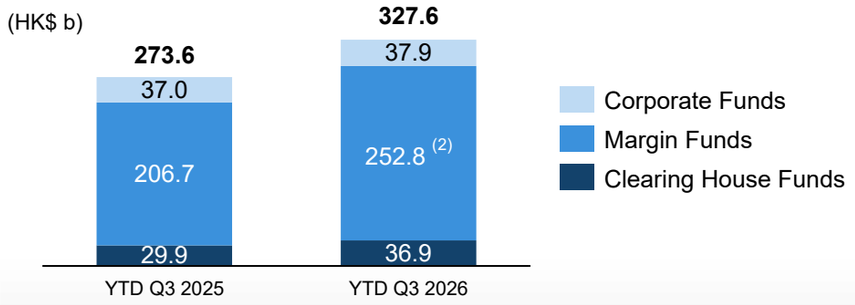
YTD Q3 2026 Lower Margin Funds NII partly offset by non-recurring valuation gains

Net investment income by funds

Total NII YTD Q3 2026: HK$3,540m (YTD Q3 2025: HK$3,893m)

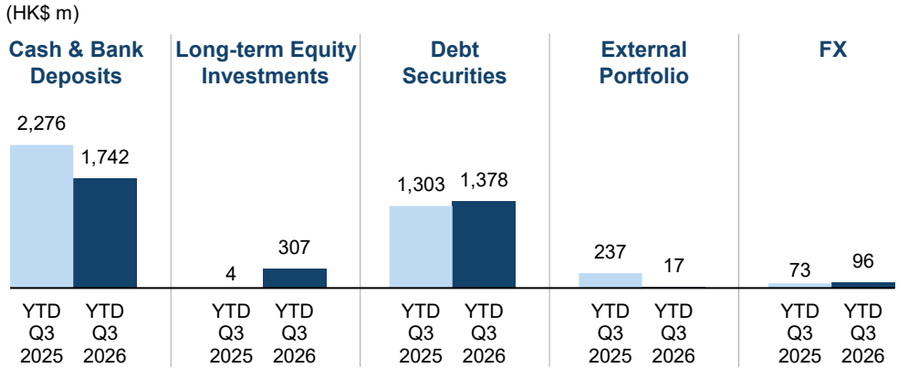


Average fund size



Net investment income by category of investments

Total NII YTD Q3 2026: HK$3,540m (YTD Q3 2025: HK$3,893m)

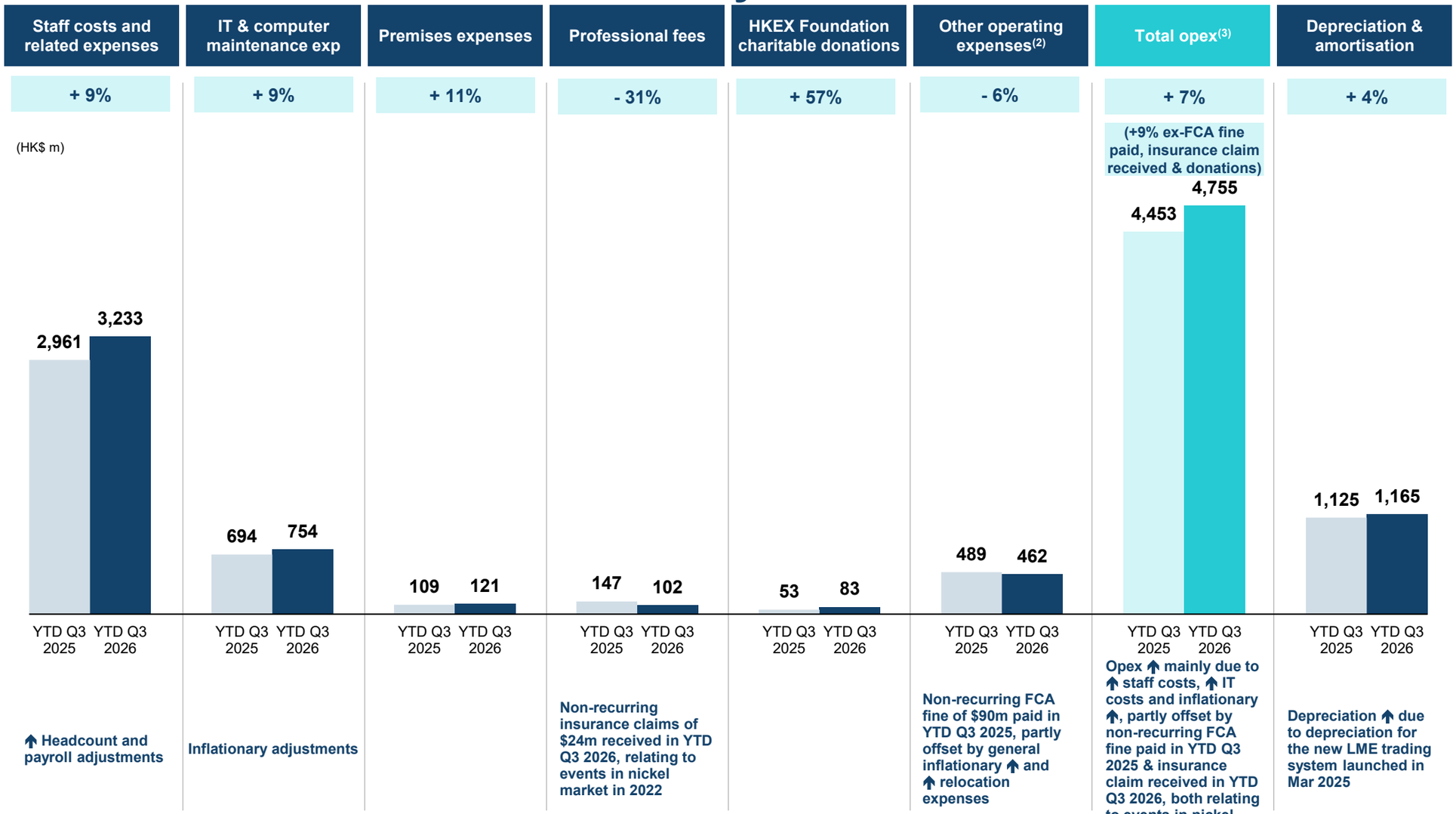


YTD Q3 2026 Margin Funds NII down 24% YoY mainly due to higher rebates in HK, partly offset by higher average fund size of LME Clear (2)
YTD Q3 2026 Corporate Funds NII up 11% YoY due to non-recurring gains on valuation of unlisted equity investments, partly offset by lower External Portfolio gains (3)

1. In Hong Kong, Clearing House Funds are predominantly kept overnight or invested in Exchange Fund Bills issued by the Hong Kong Monetary Authority due to regulatory requirements. For Margin Funds, a certain proportion of the funds is kept overnight to meet withdrawal requests from Clearing Participants (~32% at 30 Jun 2026), a certain proportion is invested in investment grade debt securities with maturity over 12 months (~10% at 30 Jun 2026) and the remaining funds are invested in debt securities and time deposits with maturity of up to 12 months (weighted remaining maturity of 5 months as at 30 Jun 2026). Margin Funds and Clearing House Funds of LME Clear are mainly invested in overnight reverse repurchase investments, where high quality assets are held against such investments as collateral
2. YTD Q3 2026 Margin Funds size up 22% YoY mainly due to increase at LME Clear (YTD Q3 2026: $104.2b; YTD Q3 2025: $62.2b), driven by higher open interest and increases in metal contract prices
3. YTD Q3 2026 External Portfolio gains fell 93% YoY due to reduced fund size following the redemption in May 2025 to fund the purchase of HKEX permanent headquarters premises

Operating expenses and Depreciation & amortisation – YTD Q3 2026 vs YTD Q3 2025

Opex[1] up 9% excluding non-recurring items, reflecting investment in talent to build our multi-asset ecosystem



1. Refers to core business opex excluding HKEX Foundation charitable donations
2. Includes product marketing and promotion expenses
3. Excludes transaction-related expenses, depreciation & amortisation, finance costs, and share of results of joint ventures & an associate

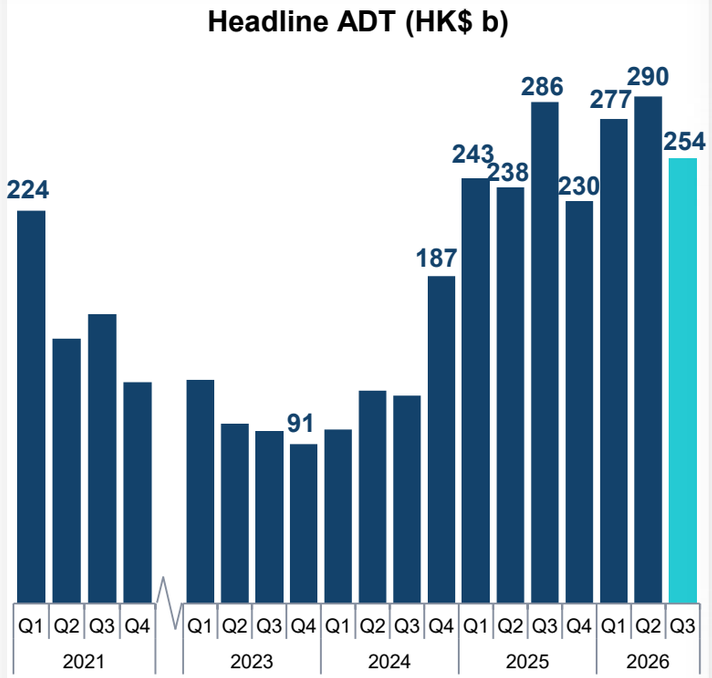
Business Update, Conclusion & Looking Ahead

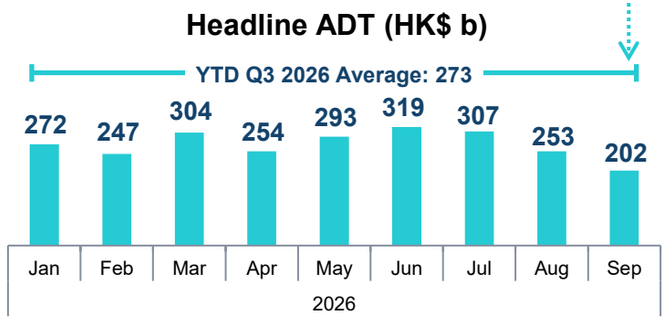


Record Performance in YTD Q3 2026

★ : record nine-month high in YTD Q3 2026

Robust Cash Market





Strategic diversification continues to yield results

★ Derivatives

- **Record** ADV 1.7m contracts (up 2% YoY)

★ LME

- **Record** ADV 809,000 lots (up 16% YoY)

Connect programmes[1] going from strength to strength

★ Stock Connect

- **Record** Revenue HK$4.3b (up 33% YoY)
- **Record** NB ADT RMB332.4b (up 61% YoY)
- SB ADT HK$117.4b (down 7% YoY)

★ Swap Connect

- **Record** average daily one-sided volume RMB27.6b (up 27% YoY)

★ ETF Connect

- **Record** NB ADT RMB5.1b (up 58% YoY)
- **Record** SB ADT HK$4.9b (up 16% YoY)

Bond Connect

- NB ADT RMB43.5b (up 4% YoY)

Robust IPO activity & follow-on issuance

★ IPO

- World's #2 IPO venue: 118 listings with **record** funds raised HK$388.4b (up 106% YoY, 130%+ of full year 2025)
- Diverse listings across AI value chain & innovation-led issuers (e.g. TMT, healthcare, biotech, new energy)

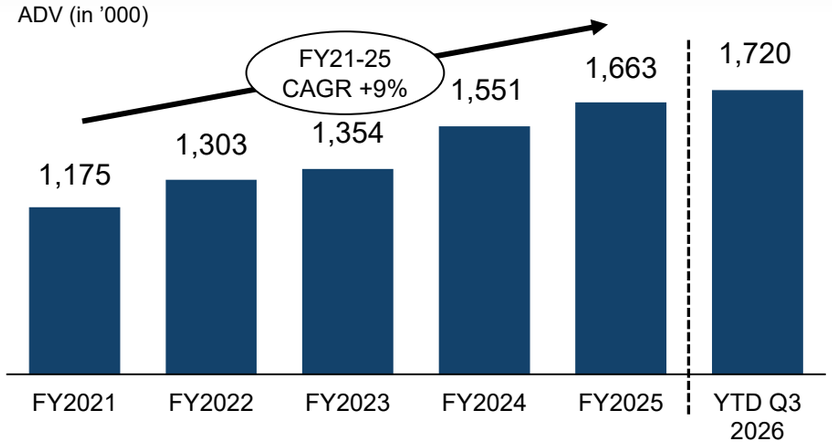
★ Follow-on

- Companies listed in HK raised a **record** HK$570b+[2] (up 25% YoY, 110%+ of full year 2025)

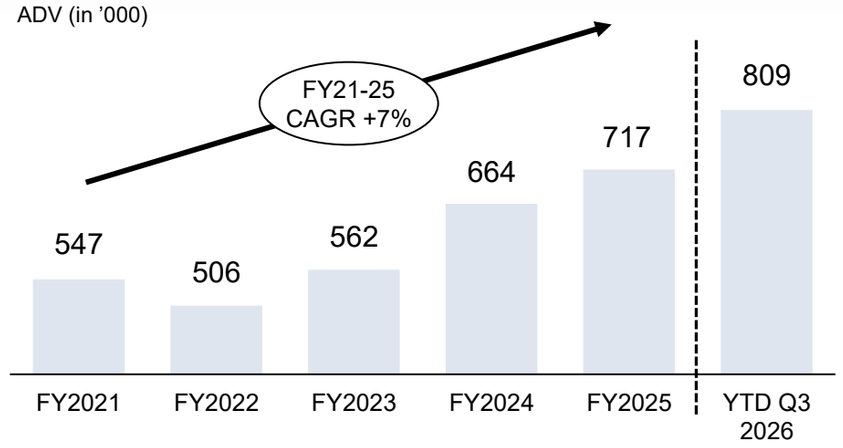
1. Shanghai-HK and Shenzhen-HK Stock Connect was launched in Nov 2014 and Dec 2016 respectively; Bond Connect was launched in Jul 2017; ETF Connect was launched in Jul 2022; Swap Connect was launched in May 2023;
2. Includes all types of equity follow-on and equity-linked transactions (which include convertible bonds)

Strong Momentum in Derivatives and LME in YTD Q3 2026

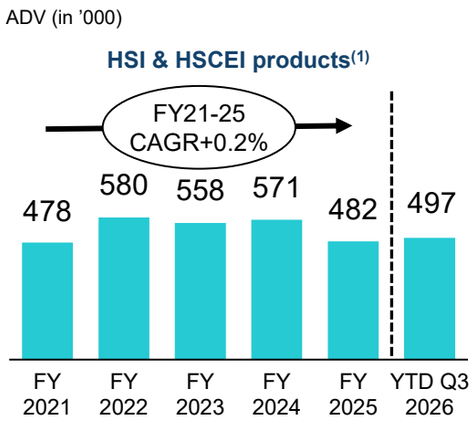
Derivatives ADV hits record nine-month high

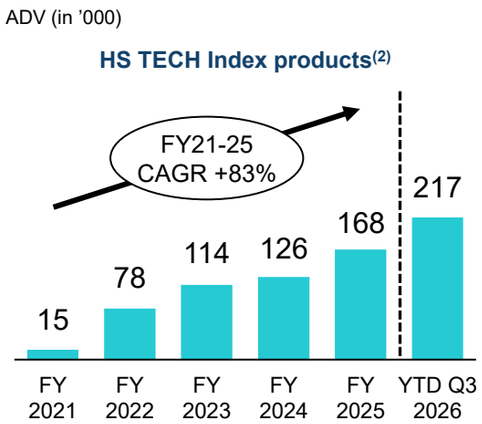


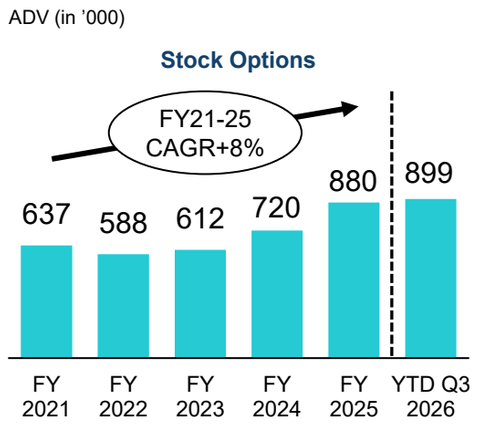
LME volumes hit record nine-month high

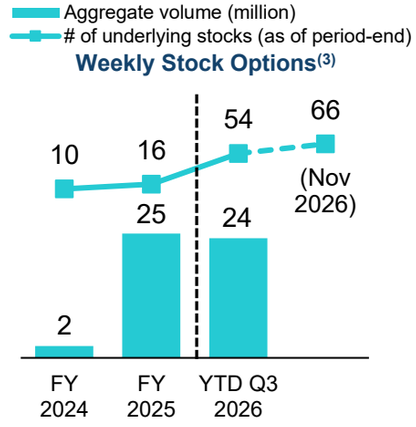


HSI & HSCEI products provide strong base; growth driven by sustained participation across HS TECH Index products & stock options









1. Include HSI and HSCEI Futures, Mini-Futures, Options, Mini-Options, Weekly Options, and Options on Futures
2. Include HS TECH Index Futures, Options, Options on Futures, and Weekly Options
3. Weekly stock options were introduced in Nov 2024. YTD Q3 2026 aggregate volume of weekly stock options accounted for 21% of total options volume for the 54 underlying stocks. During Q3 2026, 21 weekly options were launched (vs 33 total number of weekly stock options as of 30 Jun 2026)

Dual Engines Powering HKEX's Momentum

Capital Raising: Healthy IPO Pipeline from Multiple Drivers

Listing Initiatives

- ✓ TECH Channel
- ✓ IPO price discovery & open market requirements
- ✓ Listing framework competitiveness enhancements: Phase 1 took effect, Phase 2 consultation published
- ✓ Extended validity period of new applications from 6 to 12 months[2]

IPO

- **Record nine-month funds raised** in YTD Q3 2026; **Robust Chinese & global issuer interest**
  - Diverse new & established economy sectors
  - Chinese MNCs[3]
  - International issuers
  - "Homecoming" listings

Follow-on Offerings

- **Record nine-month funds raised** in YTD Q3 2026 underscore HKEX's role as a capital-raising platform to support issuers' continued growth

Secondary Market: Multiple Record Quarters set in 2025-26 [1] Reflecting a Structurally Higher Performance Baseline

Cash

- ADT since 2025 up 56% vs previous peak in 2021
- **HK, SB and NB**: **All Top 5 ADT quarters** set in 2025-26
  - Balanced & diversified sector composition
  - Broad participation from Chinese Mainland & int'l investors

ETP

- ADT since 2025 more than 5x that of 2021
- **All Top 5 ADT quarters** set in 2025-26
- Active market & expanding product ecosystem

Derivatives

- ADV since 2025 up 44% vs 2021
- **4 out of Top 5 ADV quarters** set in 2025-26
- Expanded stock options product suite; strength in index products

LME

- ADV[4] since 2025 up 38% vs 2021
- **4 out of Top 5 ADV[4] quarters** set in 2025-26
- Cyclical strength, new initiatives & enhanced platform

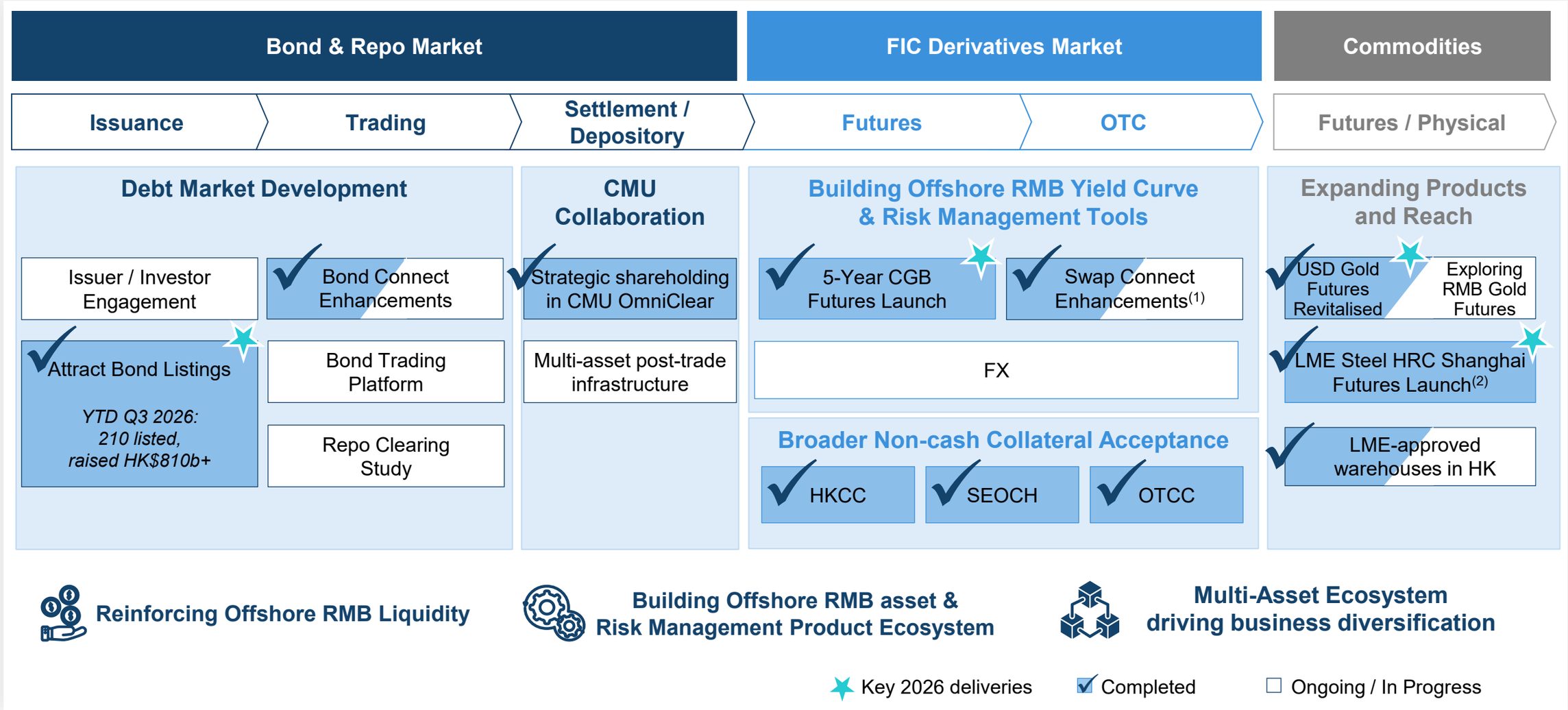
FIC

- **5-Year CGB Futures**: OI[3] up 250%+ since launch
- **OTC**: **Swap Connect** set consecutive YTD records since 2025
- **USD Gold Futures**: daily record volumes & OI set since revitalisation

Source: HKEX

1. Data as of 30 Sep 2026
2. Such waiver will apply for 3 years from 21 Aug 2026 to 20 Aug 2029
3. MNCs (Multinational Corporations); OI (Open Interest)
4. Refers to Chargeable ADV excluding administrative trades

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



Source: HKEX, HKMA, CMU OmniClear

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

Future-proof Technology and Operations

Market Structure Reform[1]

2026

Jan
- ☑ New ongoing public float requirements
- ☑ OTC Clear margin collateral enhancements

Jul
- ☑ Board lot enhancements Phase 1
- ☑ Weekly options strike price intervals enhancements

Aug
- ☑ Minimum spreads reduction Phase 2

Sep
- ☑ Derivatives clearing houses client margin enhancements Phase 1

Oct
- ☑ Concluded HK Cash Market T+1 settlement consultation, target launch in 2H 2028[2]

Nov
- ❑ Uncertificated Securities Market (USM) launch
- ❑ Board lot enhancements Phase 2

Platform Modernisation

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

Frictionless market structure and platforms for investing and managing risk

1. Launched / announced for implementation in 2026
2. Subject to market readiness and regulatory approval

Conclusion & Looking Ahead

YTD Q3 2026
Record Results across Primary and Secondary Markets

- **Record nine-month financial results** and **nine-month trading volumes** across Cash, Derivatives and Commodities
- A leading **fundraising venue with record nine-month IPO and follow-on issuance activity. Robust IPO pipeline** of diverse companies from different sectors, including Tech & AI, Industrials, Consumer and Healthcare

Advancement of strategic initiatives
Enhancing our Multi-Asset Ecosystem

- **Strong execution across strategic priorities**, from **listing reforms** and **new products** (e.g. 5-Year CGB Futures, revitalised USD Gold Futures) to **infrastructure enhancements**, enhancing liquidity, capital efficiency and connectivity
- While recent trading volumes have moderated from Q2 2026's record-highs amid heightened macro uncertainties and ongoing volatility, HKEX's business portfolio is **well-balanced** to capture **growth across asset classes** and **evolving investor needs**, reinforcing our conviction in building a **deeper and more diverse multi-asset ecosystem**

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

- **Broadening choice and deepening liquidity**: Expand **ETP, Derivatives and Index offerings** to reinforce our liquidity flywheel
- **Advancing RMB internationalisation**: Build an **integrated offshore RMB ecosystem**, scaling **FIC** and **Commodities** capabilities to support RMB's growing role as a financing & investment currency
- **Keeping Hong Kong internationally competitive:** Enhance our **international fundraising platform;** Deepen connectivity with **Asian issuers / investors** & **global capital**
- **Modernising our infrastructure and operations**
  - Deliver market structure enhancements, including **USM launch** (Nov 2026) and advance **T+1** cash settlement cycle readiness with the industry (targeted 2H 2028)
  - Continue **multi-year trading** and **post-trade** enhancements, including phased delivery of ODP, OCP and explore development of an asset-agnostic tokenisation platform

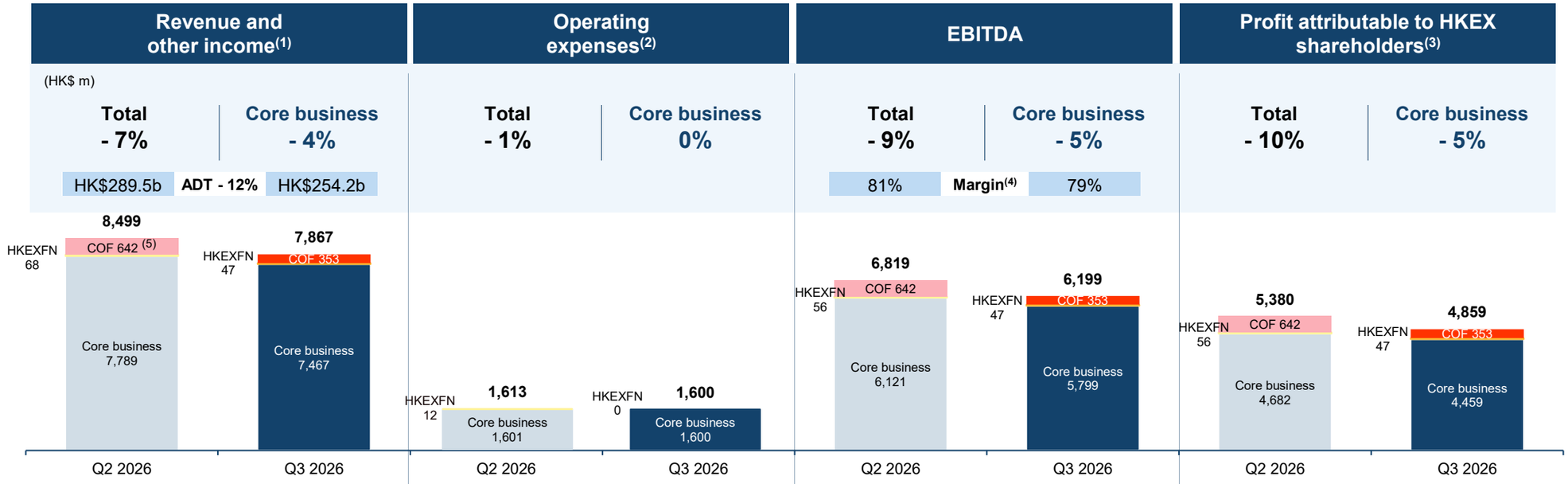

Thank you

Appendix



Q3 2026 vs Q2 2026

Q3 2026 Profit down 10% as trading volumes moderated against record levels in Q2 2026



Core business:

Trading & clearing fees ↓ due to ↓ Headline ADT, Northbound ADT, Derivatives ADV and LME ADV

Depository fees ↓ due to ↓ electronic IPO fees and ↓ scrip fees (seasonality)

COF(5):

COF ↓ due to non-recurring valuation gains of unlisted equity investments recorded in Q2 2026 ($290m)

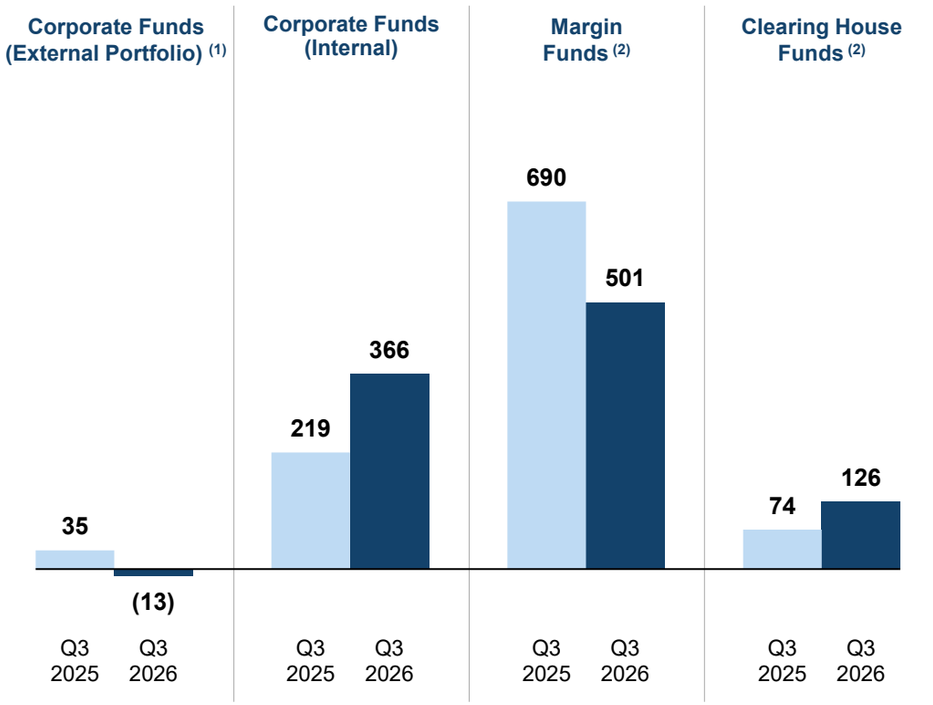
1. Represents gross revenue and other income before deducting transaction-related expenses (Q3 2026: $68m; Q2 2026: $67m)
2. Excludes transaction-related expenses, depreciation & amortisation, finance costs and share of results of joint ventures & an associate
3. For the purpose of this presentation, tax impact of COF is not considered when calculating the PAT attributable to COF
4. EBITDA margin is calculated based on EBITDA divided by revenue and other income less transaction-related expenses
5. COF represents net investment income of Corporate Funds

Net investment income (NII) – Q3 2026 vs Q3 2025

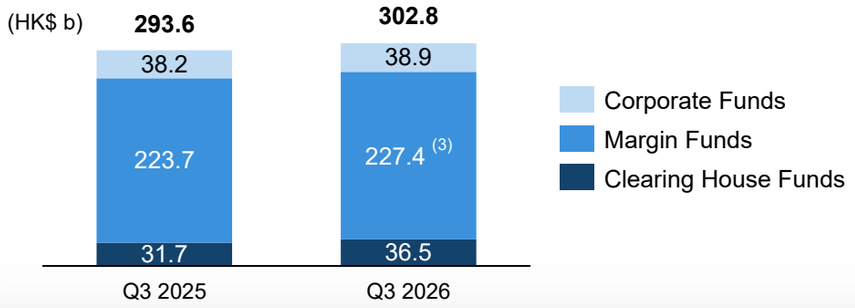
Q3 2026 Lower Margin Funds NII largely offset by higher return of internally managed Corporate Funds and Clearing House Funds NII

Net investment income by funds

Total NII Q3 2026: HK$980m (Q3 2025: HK$1,018m)

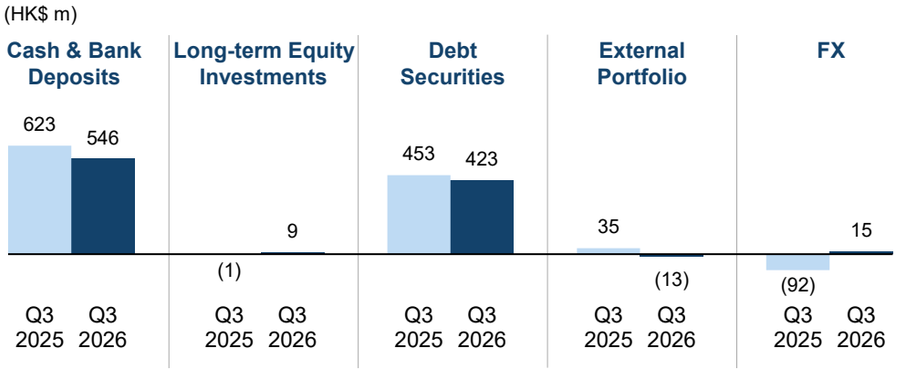


Average fund size



Net investment income by category of investments

Total NII Q3 2026: HK$980m (Q3 2025: HK$1,018m)

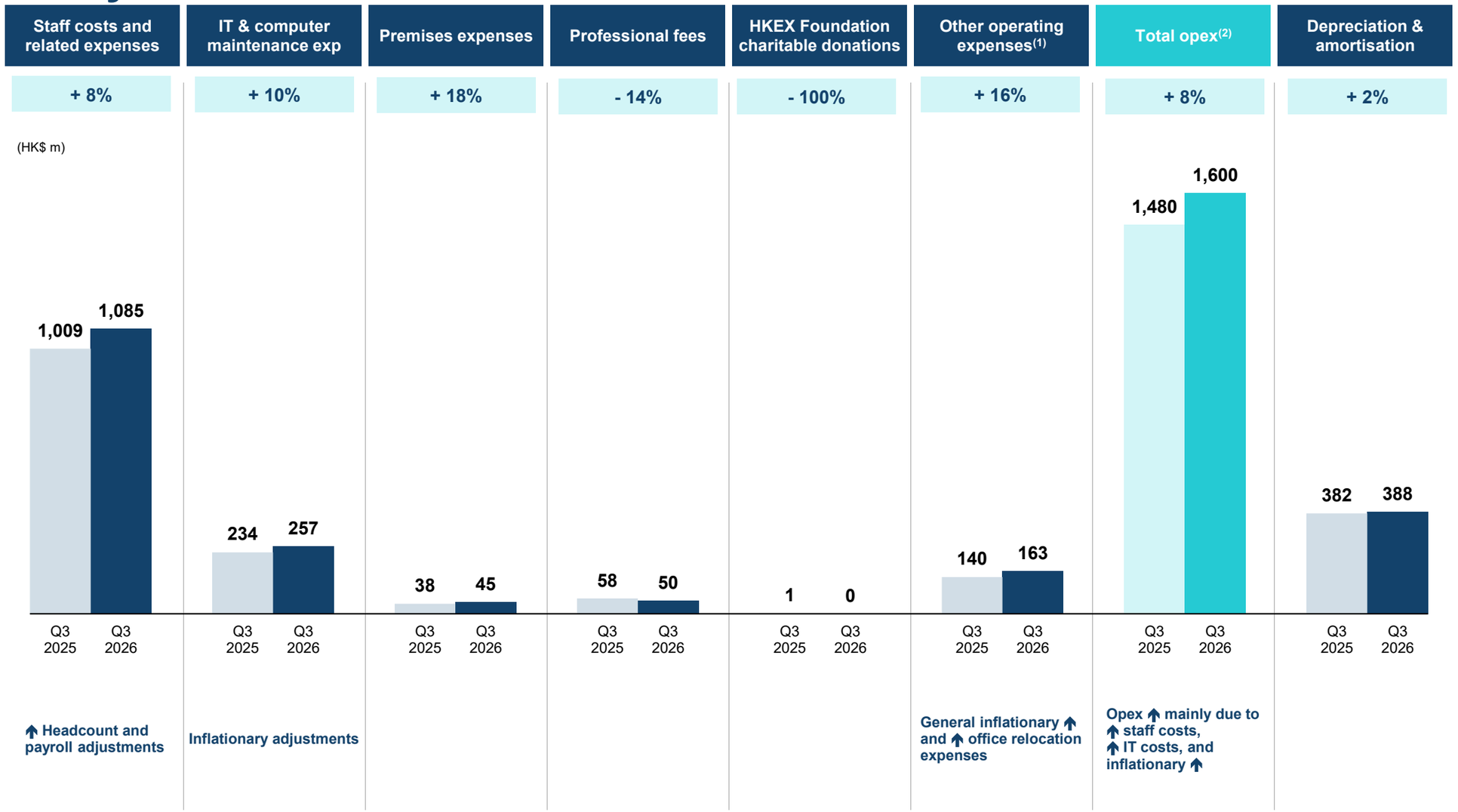


Q3 2026 Margin Funds NII down 27% YoY due to higher rebates in HK
Q3 2026 Corporate Funds NII up 39% YoY, reflecting higher investment returns in Q3 2026 and exchange loss from USD depreciation against HKD in Q3 2025

1. External Portfolio fair value change reflects market movement
2. In Hong Kong, Clearing House Funds are predominantly kept overnight or invested in Exchange Fund Bills issued by the Hong Kong Monetary Authority due to regulatory requirements. For Margin Funds, a certain proportion of the funds is kept overnight to meet withdrawal requests from Clearing Participants (~32% at 30 Jun 2026), a certain proportion is invested in investment grade debt securities with maturity over 12 months (~10% at 30 Jun 2026) and the remaining funds are invested in debt securities and time deposits with maturity of up to 12 months (weighted remaining maturity of 5 months as at 30 Jun 2026). Margin Funds and Clearing House Funds of LME Clear are mainly invested in overnight reverse repurchase investments, where high quality assets are held against such investments as collateral
3. Q3 2026 Margin Funds size up 2% YoY mainly attributable to increase at LME Clear (Q3 2026: $87.8b; Q3 2025: $62.8b), largely offset by decrease at HK clearing houses (Q3 2026: $139.6b; Q3 2025: $160.9b)
4. Financial figures on this slide are computed based on financial figures disclosed in YTD Q3 2026 and 1H 2026 results announcements

Operating expenses and Depreciation & amortisation – Q3 2026 vs Q3 2025

Opex up 8% reflecting investment in talent to build our multi-asset ecosystem



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

Financial Highlights – Income Statement

(HK$ m, unless stated otherwise)	YTD Q3 2026	YTD Q3 2025	YoY Change
Revenue and other income	24,569	21,851	12%
Less: Transaction-related expenses	(204)	(234)	(13%)
Revenue and other income less transaction-related expenses	**24,365**	**21,617**	**13%**
Operating expenses	(4,755)	(4,453)	7%
EBITDA	**19,610**	**17,164**	**14%**
Depreciation & amortisation	(1,165)	(1,125)	4%
Operating profit	**18,445**	**16,039**	**15%**
Finance costs and share of results of joint ventures & an associate	(50)	(50)	0%
Profit before taxation	**18,395**	**15,989**	**15%**
Taxation	(2,929)	(2,513)	17%
Profit attributable to non-controlling interests	(39)	(57)	(32%)
Profit attributable to HKEX shareholders	**15,427**	**13,419**	**15%**
Basic earnings per share (HK$)	**12.20**	**10.62**	**15%**
Headline ADT on the Stock Exchange (HK$ b)	**272.9**	**256.4**	**6%**
Capex	**3,946**	**3,049**	**29%**
HKEX headquarters premises	2,480	1,805	37%
Others	1,466	1,244	18%

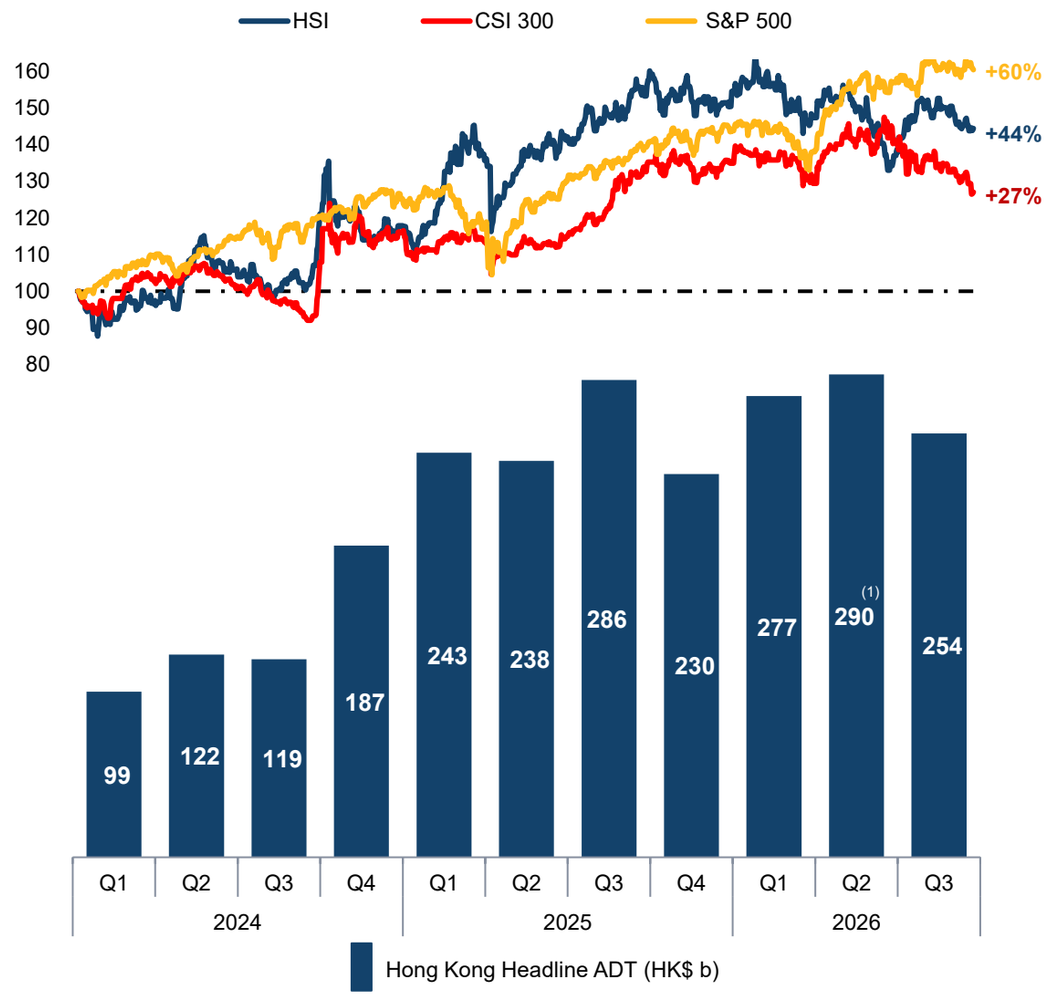
Performance by Operating Segment

HK$ m	Cash	Derivatives	Commodities	Data and Connectivity	Corporate Items	Group YTD Q3 2026	Group YTD Q3 2025
Revenue and other income	**13,293**	**4,890**	**2,908**	**1,835**	**1,643**	**24,569**	**21,851**
% of Group Total	*54%*	*20%*	*12%*	*7%*	*7%*	***100%***	***100%***
Less: Transaction-related expenses	**(9)**	**(195)**	**-**	**-**	**-**	**(204)**	**(234)**
Revenue and other income less transaction-related expenses	**13,284**	**4,695**	**2,908**	**1,835**	**1,643**	**24,365**	**21,617**
Operating expenses	**(1,064)**	**(817)**	**(950)**	**(342)**	**(1,582)**	**(4,755)**	**(4,453)**
EBITDA	**12,220**	**3,878**	**1,958**	**1,493**	**61**	**19,610**	**17,164**
% of Group Total	*62%*	*20%*	*10%*	*8%*	*0%*	***100%***	***100%***
EBITDA margin[1]	*92%*	*83%*	*67%*	*81%*	*4%*	***80%***	***79%***
Depreciation & amortisation						**(1,165)**	**(1,125)**
Finance costs						**(65)**	**(72)**
Share of results of joint ventures & an associate						**15**	**22**
Profit before taxation						**18,395**	**15,989**

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 Hong Kong Key Market Data Performance

Global market comparison



Hong Kong Key market indicators (Q1 2024 – Q3 2026)

	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
NB ADT (RMB b)	133.0	127.3	110.3	231.0	191.1	151.8	268.7	231.1	324.1	366.1 (1)	309.7
ETP ADT (HK$ b)	13.3	15.5	17.2	29.3	39.4	36.5	37.5	33.2	45.1	51.9 (1)	47.3
Derivatives ADV ('000 contracts)	1,500	1,565	1,482	1,654	1,866 (1)	1,535	1,647	1,605	1,829	1,790	1,553
LME ADV ('000 lots)	659	730	642	628	698	733	662	777	877 (1)	810	742
No. of IPOs	12	18	15	26	17	27	25	50	40	47	31
IPO funds raised (HK$ b)	4.8	8.6	42.2	32.4	18.7	90.7	78.9	98.6	110.4	102.0	176.0

Source: HKEX, Bloomberg
1. Record quarterly high

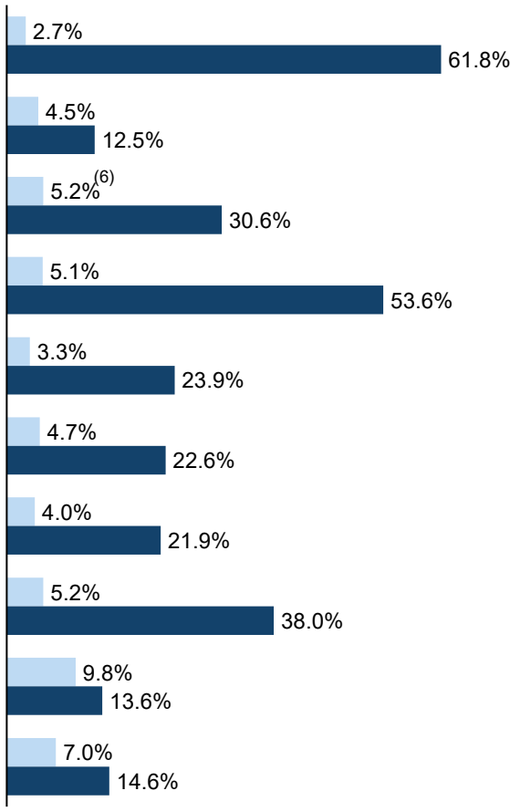
Continuous ADR conversion and trading migration from China concept homecoming, especially Alibaba, NetEase & Baidu (converted to primary)

Top 10 Secondary and Dual Primary Listings[1]

Stock Name	Market Cap (HK$ b)	HK IPO Date
BABA-W^[4]	2,120	26/11/2019
NTES^[5]	617	11/6/2020
ONC^[6]	357	8/6/2018
JD-SW	285	18/6/2020
BIDU-W^[7]	235	23/3/2021
TRIP.COM-S	194	19/4/2021
BEKE-W^	154	11/5/2022
ZTO EXPRESS-W^	117	29/9/2020
YUM CHINA^	110	10/9/2020
H WORLD-S	106	22/9/2020

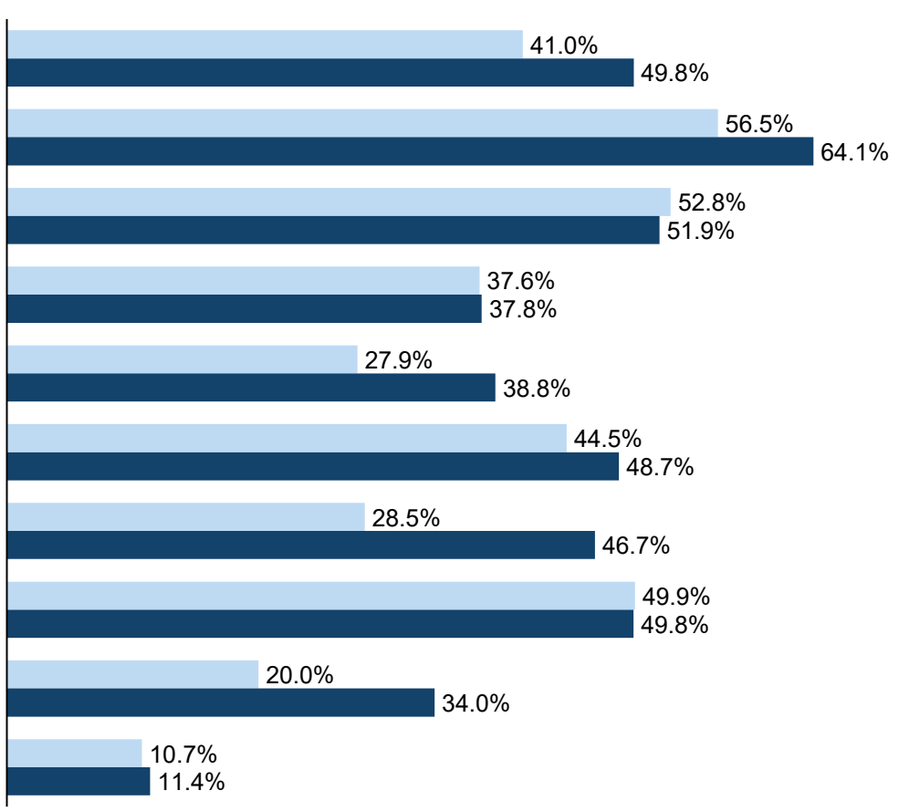
ADR conversion to HK CCASS

HK freely traded shares[3]



Trading shares in HK[2]

HKEX trading volume



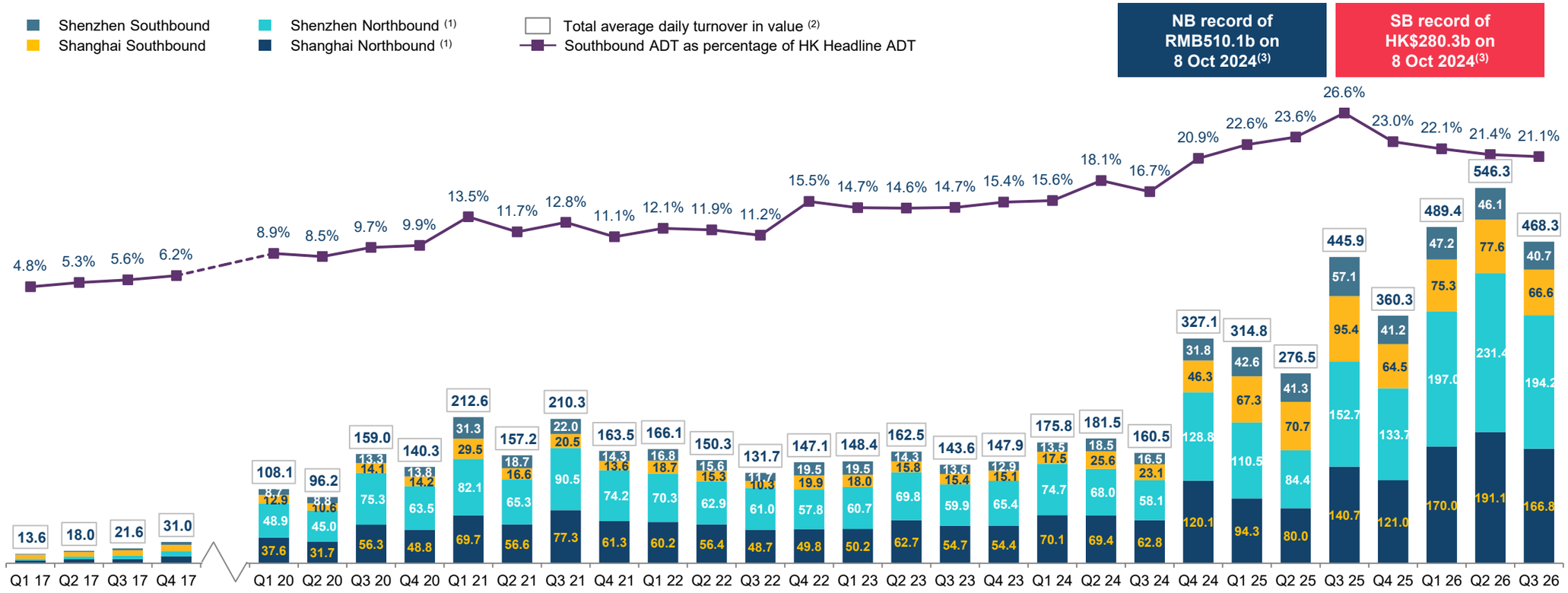
Source: HKEX, FactSet, Bloomberg, as at 30 Sep 2026 ^Dual Primary Listing

1. Ranked by market cap
2. Trading shares in US via various exchanges which include Nasdaq, NYSE, NYSE Arca, FINRA ADF and others. (FINRA ADF is an equity trading facility created by a self-regulatory organization FINRA. The ADF provides members with a facility for the display of quotations, the reporting of trades, and the comparison of trades such as dark pool trading)
3. Based on total CCASS balance deducting the balance of main custodian bank as reference
4. Alibaba converted to Dual Primary Listing in Aug 2024
5. NetEase converted to Dual Primary Listing with effect from 30 Jun 2026, as a result of 55% or more of the total worldwide trading volume (by dollar value) over the most recent financial year (FY25) had taken place in HK
6. BeOne Medicines (formerly BeiGene). Its HK freely traded shares on IPO date is not available and the earliest data available is as at 14 Jan 2022
7. Baidu's voluntary conversion to Dual Primary Listing with effective on 1 Sep 2026

Stock Connect – Trading Trends

Stock Connect generated record nine-month revenue of HK$4,289m in YTD Q3 2026 (up 33% YoY)

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



Stock Connect NB and SB Trading ADT reached RMB309.7b (up 15% YoY) and HK$107.3b (down 30% YoY) respectively in Q3 2026

Stock Connect revenue contributed 17% of the Group's total revenue and other income in YTD Q3 2026 (YTD Q3 2025: 15%)

Source: HKEX, SSE and SZSE data

1. Northbound (NB) trading is conducted in RMB; the NB figures in the chart are converted to HKD based on month-end exchange rate
2. Includes buy and sell trades. May not add up due to rounding. Southbound ADT and HK Headline ADT are calculated by dividing their corresponding turnover during the period by Southbound trading days and HK market trading days respectively. Northbound or Southbound ADT should be divided by 2 to be comparable against HKEX Headline ADT
3. As at 30 Sep 2026

HKEX Strategy on a Page

PURPOSE

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

Reinforce our China Strength
Integrate China strategy across all divisions

- RMB Internationalisation
- Connect Enhancement and Expansion
- Capitalising on Southbound

Enhance our Multi-Asset Ecosystem

- **Cash Market of Choice**
- **Asia's Premier Fixed Income and Currency Centre**
- **Global Commodities Leader with Differentiated China Connectivity**
- **Risk Management Centre**
- **High Quality Participant Base | Comprehensive Product Suite | Efficient Platform**

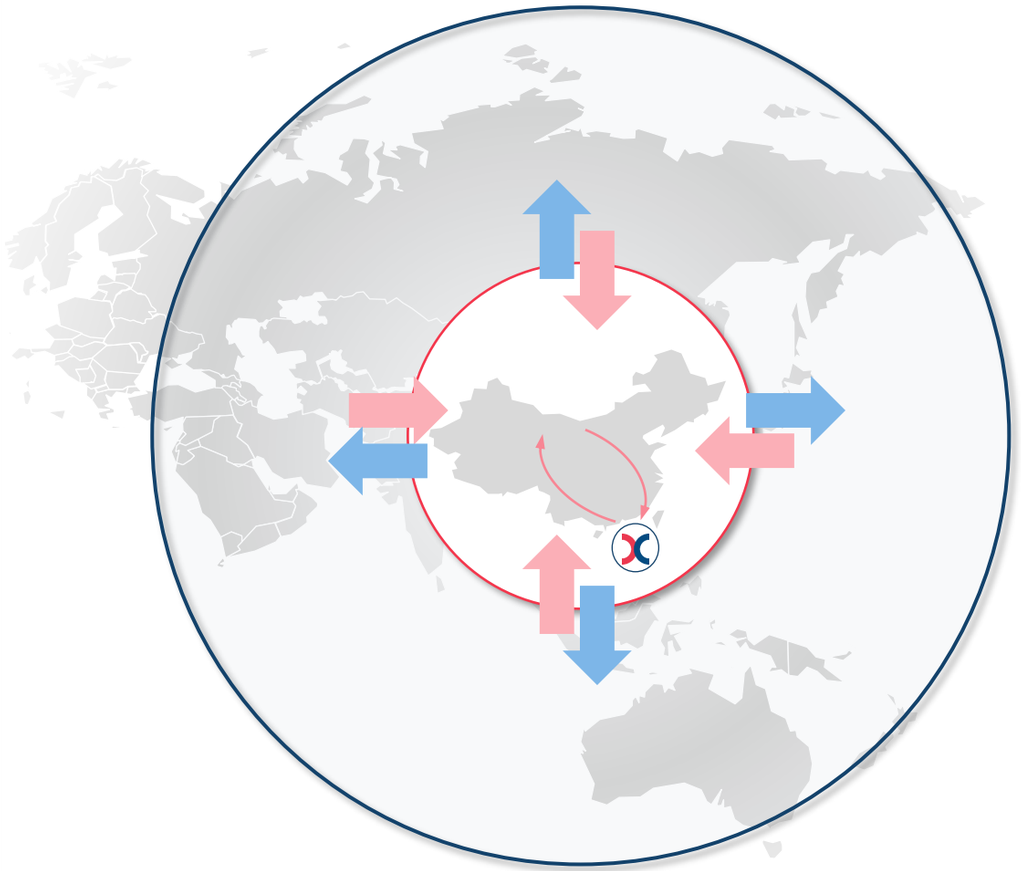
Future-proof Technology & Operations

- **Platform Modernisation and Development**
- **Market Structure Reform**
- **Digital and Data Transformation**

Invest in Adjacent Capabilities

- New Data and Analytics Products
- Index and Benchmarks
- Integrated Fund Platform
- Digital Payments and Tokenisation Exploration

Driving the Next Decade of Connectivity



Connecting China, Connecting the World

- *Capital raising centre and liquidity hub of choice connecting Chinese opportunities with global investors*

- *IFC connecting international capital flows with Asian growth opportunities in a changing global market equilibrium*

Fruitful Strategic Progress in YTD Q3 2026

PURPOSE

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

Reinforce our China Strength

Enhance our Multi-Asset Ecosystem

Cash

- Launched **minimum spreads reduction** Phase 2 (Aug)
- Chinese Mainland **insurance funds** permitted to invest in **HK ETFs** through Southbound Stock Connect (Sep)
- **Listing framework competitiveness enhancements** Phase 1 took effect (Jul); Phase 2 consultation published (Sep), focusing on post-listing requirements
- Extended **validity period** of **IPO applications** from 6 months to 12 months[1] (Aug)
- New **ongoing public float requirements** took effect (Jan)
- Signed MOUs with Bursa **Malaysia** (Mar), **Kazakhstan's** AIX & AIFC[2] Authority (Jun) to enhance market connectivity; Added Bursa **Malaysia** as Recognised Stock Exchange (Jul)

Derivatives

- Expanded total no. of **weekly stock options** to 54 (end-Oct), 12 more to launch in Nov
- **OTCC** implemented **margin collateral** enhancements (Jan)
- Implemented **client margin multiplier** enhancements Phase 1 (Sep), Phase 2 in Mar 2027
- **Structured products listing framework** enhancements took effect (May & Jul)

FIC

- Launched **5-Year CGB Futures** in HK (Aug)
- **HKCC** & **SEOCH** began accepting **CGBs, policy bank & MOF bonds** as **collateral** (Nov)
- Industry leaders announced **FIC initiatives**, e.g. electronic bond trading platform, Bond Connect enhancements & RMB Gold Futures (Jul)
- **CMU OmniClear** announced to establish a **digital asset platform** to provide one-stop service for digital bonds issuance & settlement in 2026 (Sep)

Commodities

- Revitalised **USD Gold Futures** (Jul), to launch **RMB-denominated & physically settled** gold futures in 2026[3] (Sep)
- **LME** launched **LME Steel HRC Shanghai Futures** in collaboration with SHFE (Oct)
- **LME** announced to launch **electronic options** trading for copper in Mar 2027, with aluminium, lead, zinc & nickel to follow afterwards (Sep)
- Number of **LME-approved warehouse** facilities in **HK** increased to 20 (Sep)

Future-proof Technology & Operations

- Implemented **board lot** enhancements Phase 1 (Jul), Phase 2 upon USM launch[4]
- Concluded HK Cash Market **T+1 settlement** consultation (Oct), target launch in 2H 2028[5]
- Announced **extension of derivatives After-Hours Trading session** from 3:00 am to 4:15 am starting Mar 2027[5] (Nov)
- Launched **Issuer Access Platform (IAP)** (Oct)
- Aim to reach technical readiness of **Orion Derivatives Platform (ODP)** by 2027 and roll out in 2027-28 in phases

Invest in Adjacent Capabilities

- Launched new **HKEX-branded cross market indices** (Mar), **S&P 500 & HKEX Tech 100 Index** (Sep) to tailor for ETF Connect, as well as **thematic indices** on AI and semiconductor (Oct)
- Listed **HKEX Tech 100 ETF** (Jun) & **first 4 ETFs** tracking HKEX **cross-market indices** (Sep)
- To launch **HKEX Offshore RMB Bond Index**[3] (Sep)
- Announced joint pilot project with HKMA to explore **new digital payment solution** for derivatives After-Hours Trading (Jun)
- Increasing users for market data & hosting services
- To establish a blockchain-backed, **multi-asset tokenisation platform**[3] (Sep)
- To launch pilot **tokenised warehouse-receipt financing** with designated banks in 2027[3] (Sep)

1. Such waiver will apply for 3 years from 21 Aug 2026 to 20 Aug 2029
2. AIX (Astana Int'l Exchange); AIFC (Astana Int'l Financial Centre)
3. Announced in HK Policy Address 2026
4. SFC announced in Mar 2026 USM (Uncertificated Securities Market) regime to be launched on 16 Nov 2026
5. Subject to market readiness and regulatory approval