HKEX
香港交易所

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

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

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

QUARTERLY RESULTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

HIGHLIGHTS

Bonnie Y Chan, Chief Executive Officer said:

"HKEX continued to capture the momentum of global diversification and attractiveness of Chinese assets in Q3 2025, resulting in record results for the quarter and for the first nine months of 2025. At the end of Q3, we maintained our position at the top of global IPO tables, with a solid pipeline spanning the technology and other exciting sectors, whilst average daily volumes across our Cash Market, Derivatives Market and Stock Connect remained very robust. Meanwhile, steps taken by the London Metal Exchange to enhance liquidity on its markets, coupled with the ongoing dynamic macro backdrop, led to continued strength in metals trading activity. At the same time, HKEX has continued to roll out strategic initiatives to further support diversification, deepen liquidity and strengthen global connectivity. As the world continues to find its new equilibrium, we will seize the opportunity of the moment to invest in building a multi-asset ecosystem that will position Hong Kong's capital markets for the future."

Strategic Highlights

- Record nine-month highs for Headline ADT, Stock Connect Northbound ADT, Southbound ADT and ETP ADT
- Record nine-month high for ADV of stock options
- Zijin Gold International Company Limited listed on the Stock Exchange, becoming the second-largest IPO and the largest sole-listed IPO globally in YTD Q3 2025[1]
- Strong IPO pipeline with 297 active applications as of 30 September 2025
- Signed an MOU with Abu Dhabi Securities Exchange to strengthen market connectivity
- Implemented Phase 1 of reducing minimum spreads in the Hong Kong Securities Market
- Published discussion paper examining accelerated settlement for the Hong Kong Cash Market
- Published Conclusions and Further Consultation Paper on Proposals to Optimise IPO Price Discovery and Open Market Requirements
- Published a consultation paper on Review of Chapter 15A – Structured Products
- Announced enhancements to margin collateral arrangements across securities and derivatives clearing houses
- Hong Kong went live as an LME warehouse delivery point, with 11 warehouses listed as of 30 September 2025
- The LME published consultation outcomes confirming the introduction of block trade thresholds and an automated crossing solution in Q1 2026
- The LME launched Trade-at-Settlement contracts for certain metals
- Signed an MOU with Guangzhou Emissions Exchange, Shenzhen Green Exchange, Macao International Carbon Emission Exchange to accelerate the green finance ecosystem development across the Greater Bay Area

1 Q1 = first quarter, Q2 = second quarter, Q3 = third quarter, Q4 = fourth quarter, 1H = first half, 2H = second half, YTD Q3 = nine months ended 30 September

Comparison of Q3 2025 with Q3 2024

Financial Highlights

- HKEX posted record quarterly revenue and other income and profit for the third consecutive quarter in Q3 2025.
- Q3 2025 revenue and other income of $7,775 million was 45 per cent higher than Q3 2024:
  - Core business revenue was up 54 per cent against Q3 2024, attributable to increases in trading and clearing fees from record Cash Market volumes.
  - Net investment income from Corporate Funds was $254 million (Q3 2024: $507 million), due to lower fair value gains of the externally managed investment funds (External Portfolio), and lower investment returns of the internally managed Corporate Funds.
- Operating expenses were up 8 per cent, attributable to higher staff and information technology (IT) costs.
- EBITDA margin[2] was 81 per cent, 7 percentage points higher than Q3 2024.
- Taxation charge more than doubled due to an increase in profit before taxation and the provision for the new top-up tax under the Pillar Two model rules.
- Profit attributable to shareholders was $4,900 million, 56 per cent higher than Q3 2024.

Key Financials

	Q3 2025 $m	Q3 2024 $m	Change
Revenue and other income			
Core business revenue	**7,484**	4,852	54%
Donation income of HKEX Foundation	**37**	13	185%
Net investment income of Corporate Funds	**254**	507	(50%)
	7,775	5,372	45%
Operating expenses	**1,480**	1,365	8%
EBITDA [2] (non-HKFRS measure)	**6,225**	3,926	59%
Profit attributable to shareholders	**4,900**	3,145	56%
Capital expenditure	**392**	415	(6%)
Basic earnings per share	**$3.88**	$2.49	56%

Key Market Statistics

	Q3 2025	Q3 2024	Change
ADT of equity products traded on the Stock Exchange ($bn)	**267.9**[4]	107.2	150%
ADT of DWs, CBBCs and warrants traded on the Stock Exchange ($bn)	**18.5**	11.6	59%
ADT traded on the Stock Exchange [1] (Headline ADT) ($bn)	**286.4**[4]	118.8	141%
ADT of Northbound Trading of Stock Connect [2] (RMBbn)	**268.7**[4]	110.3	144%
ADT of Southbound Trading of Stock Connect [2] ($bn)	**152.5**[4]	39.6	285%
ADV of derivatives contracts traded on the Futures Exchange ('000 contracts)	**727**	778	(7%)
ADV of stock options contracts traded on the Stock Exchange ('000 contracts)	**920**	705	30%
Chargeable ADV [3] of metals contracts traded on the LME ('000 lots)	**662**	642	3%
ADT of Northbound Bond Connect (RMBbn)	**34.2**	43.4	(21%)

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

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

Comparison of Q3 2025 with Q2 2025

Financial Highlights

- Q3 2025 revenue and other income was 8 per cent higher than Q2 2025:
  - Core business revenue was up 13 per cent against Q2 2025, attributable to increases in trading and clearing fees from record Cash Market volumes, partly offset by lower net investment income of Margin Funds and Clearing House Funds from lower investment returns.
  - Net investment income from Corporate Funds was $254 million (Q2 2025: $528 million), due to lower investment return of internally managed Corporate Funds, partly attributable to an exchange loss from USD depreciation against HKD in Q3 2025, as opposed to an exchange gain in Q2 2025.
- Operating expenses were up 2 per cent due to higher staff costs.
- EBITDA margin was 81 per cent, 1 percentage point higher than Q2 2025.
- Profit attributable to shareholders was $4,900 million, 10 per cent higher than Q2 2025.

Key Financials

	Q3 2025 $m	Q2 2025 $m	Change
Revenue and other income			
Core business revenue	**7,484**	6,639	13%
Donation income of HKEX Foundation	**37**	52	(29%)
Net investment income of Corporate Funds	**254**	528	(52%)
	7,775	7,219	8%
Operating expenses	**1,480**	1,457	2%
EBITDA (non-HKFRS measure)	**6,225**	5,685	9%
Profit attributable to shareholders	**4,900**	4,442	10%
Capital expenditure			
HKEX headquarters premises	**-**	1,805	(100%)
Others	**392**	371	6%
	392	2,176	(82%)
Basic earnings per share	**$3.88**	$3.51	11%

Key Market Statistics

	Q3 2025	Q2 2025	Change
ADT of equity products traded on the Stock Exchange ($bn)	**267.9**[4]	220.3	22%
ADT of DWs, CBBCs and warrants traded on the Stock Exchange ($bn)	**18.5**	17.4	6%
ADT traded on the Stock Exchange [1] (Headline ADT) ($bn)	**286.4**[4]	237.7	20%
ADT of Northbound Trading of Stock Connect [2] (RMBbn)	**268.7**[4]	151.8	77%
ADT of Southbound Trading of Stock Connect [2] ($bn)	**152.5**[4]	112.0	36%
ADV of derivatives contracts traded on the Futures Exchange ('000 contracts)	**727**	763	(5%)
ADV of stock options contracts traded on the Stock Exchange ('000 contracts)	**920**	771	19%
Chargeable ADV [3] of metals contracts traded on the LME ('000 lots)	**662**	733	(10%)
ADT of Northbound Bond Connect (RMBbn)	**34.2**	45.5	(25%)

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

Comparison of YTD Q3 2025 with YTD Q3 2024

Financial Highlights

- HKEX reported the Group's best-ever nine-month revenue and other income and profit in YTD Q3 2025.
- YTD Q3 2025 revenue and other income of $21,851 million was 37 per cent higher than YTD Q3 2024:
  - Core business revenue was up 41 per cent against YTD Q3 2024, mainly due to higher trading and clearing fees driven by record volumes in the Cash Market and stock options market.
  - Net investment income from Corporate Funds was $1,298 million (YTD Q3 2024: $1,408 million), attributable to the lower net fair value gains of the External Portfolio (YTD Q3 2025: $237 million; YTD Q3 2024: $389 million).
- Operating expenses were up 7 per cent against YTD Q3 2024. Excluding the $90 million fine paid to the UK Financial Conduct Authority (FCA) in 2025, and a recovery of legal fees of $50 million in 2024, both relating to events in the nickel market in 2022, operating expenses were up 4 per cent, attributable to higher staff and IT costs.
- EBITDA margin was 79 per cent, 5 percentage points higher than YTD Q3 2024.
- The Group's effective tax rate increased to 15.7 per cent in YTD Q3 2025 (YTD Q3 2024: 11.2 per cent), due to provision for the new top-up tax under the Pillar Two model rules.
- Profit attributable to shareholders was $13,419 million, 45 per cent higher than YTD Q3 2024.

Key Financials

	YTD Q3 2025 $m	YTD Q3 2024 $m	Change
Revenue and other income			
Core business revenue	**20,438**	14,542	41%
Donation income of HKEX Foundation	**115**	43	167%
Net investment income of Corporate Funds	**1,298**	1,408	(8%)
	21,851	15,993	37%
Operating expenses	**4,453**	4,159	7%
EBITDA (non-HKFRS measure)	**17,164**	11,587	48%
Profit attributable to shareholders	**13,419**	9,270	45%
Capital expenditure			
HKEX headquarters premises	**1,805**	-	N/A
Others	**1,244**	1,027	21%
	3,049	1,027	197%
Basic earnings per share	**$10.62**	$7.33	45%

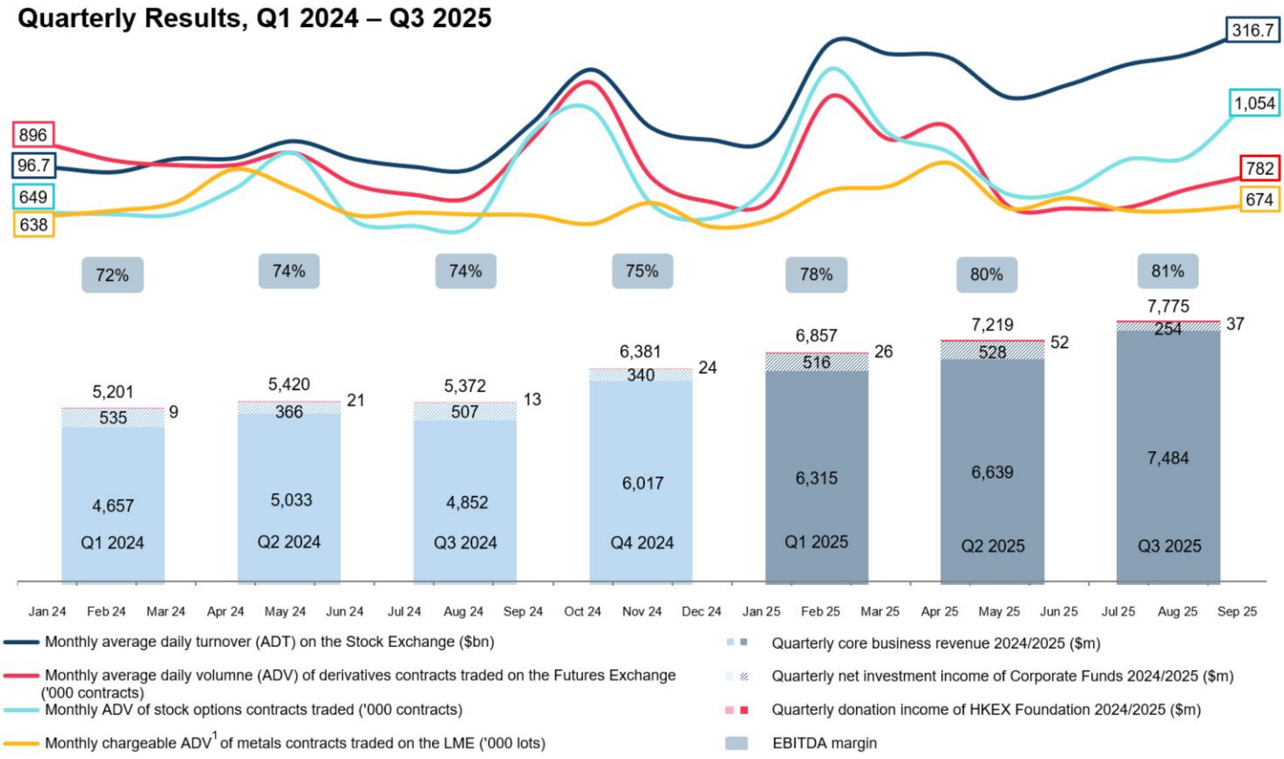
Key Market Statistics

	YTD Q3 2025	YTD Q3 2024	Change
ADT of equity products traded on the Stock Exchange ($bn)	**238.7**[4]	102.7	132%
ADT of DWs, CBBCs and warrants traded on the Stock Exchange ($bn)	**17.7**	10.6	67%
ADT traded on the Stock Exchange [1] (Headline ADT) ($bn)	**256.4**[4]	113.3	126%
ADT of Northbound Trading of Stock Connect [2] (RMBbn)	**206.4**[4]	123.3	67%
ADT of Southbound Trading of Stock Connect [2] ($bn)	**125.9**[4]	38.3	229%
ADV of derivatives contracts traded on the Futures Exchange ('000 contracts)	**796**	817	(3%)
ADV of stock options contracts traded on the Stock Exchange ('000 contracts)	**886**[4]	699	27%
Chargeable ADV [3] of metals contracts traded on the LME ('000 lots)	**697**	676	3%
ADT of Northbound Bond Connect (RMBbn)	**41.7**	44.1	(5%)

1 ADT of Southbound Trading is included within Headline ADT.
2 Includes buy and sell trades under Stock Connect
3 Chargeable ADV excludes administrative trades (Admin Trades).
4 New record high for YTD Q3

BUSINESS REVIEW

Overview



1 Chargeable ADV excludes administrative trades (Admin Trades).

Fig. 1 – Market activity and Group's[3] revenue and other income

Building on its strong performance in the first half, HKEX maintained robust momentum in Q3 2025, with both revenue and other income, and profit, reaching record quarterly highs for the third consecutive quarter.

Robust demand for diversified global fund allocation, coupled with the attractiveness of Chinese assets, continued to drive international capital to the Hong Kong Securities Market. Together with the increased participation by Chinese Mainland investors, Headline ADT, Stock Connect Northbound ADT and Southbound ADT all reached their record quarterly highs in Q3 2025. The IPO market remained strong, highlighted by the listing of the second-largest IPO globally during the quarter and a robust pipeline of 297 active IPO applications as of 30 September 2025.

Driven by record Cash Market and Stock Connect volumes, revenue and other income reached a record quarterly high of $7.8 billion in Q3 2025, up 45 per cent compared with Q3 2024. With operating expenses effectively controlled, Q3 profit reached a record quarterly high of $4.9 billion, 56 per cent higher than Q3 2024. Comparing Q3 results with the previous quarter — which was at the time a record quarter in terms of revenue and profit — revenue and other income, and profit, were up 8 per cent and 10 per cent respectively. This reflects higher trading and clearing fees from the Cash Market, partly offset by lower net investment income.

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

For YTD Q3 2025, the volumes of the Cash Market, Derivatives Market, and Stock Connect all reached record nine-month highs. Cash Market Headline ADT of $256.4 billion was more than double that of YTD Q3 2024, and ADV of derivatives contracts traded of 1.7 million contracts was up 11 per cent year-on-year.

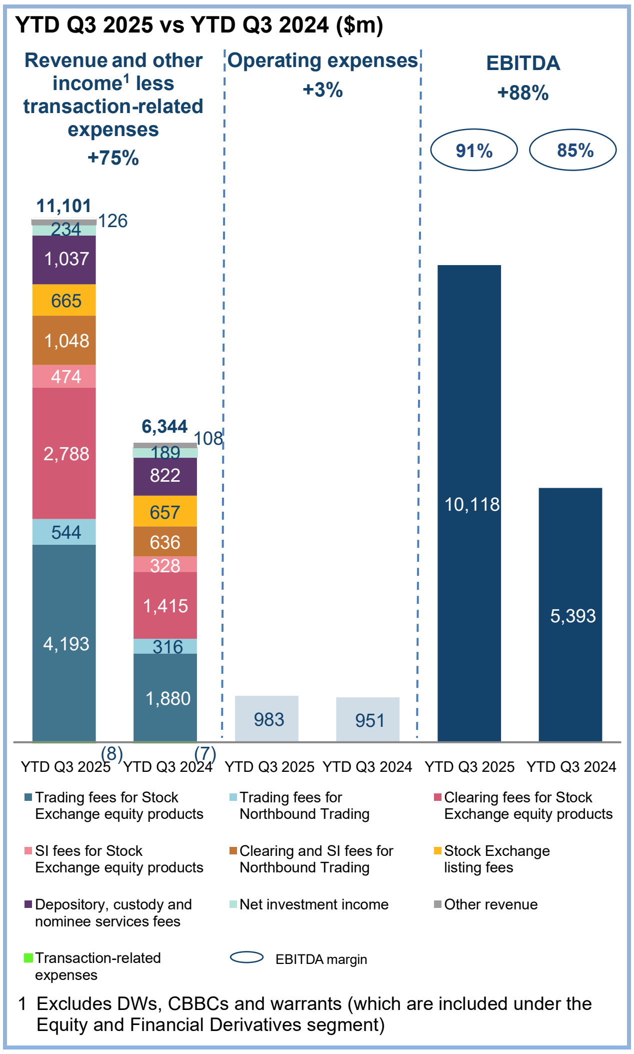
Driven by record volumes in the Cash and Derivatives Markets, revenue and other income reached a nine-month high of $21.9 billion in YTD Q3 2025, up 37 per cent compared with YTD Q3 2024. Operating expenses were 7 per cent higher than YTD Q3 2024. Excluding the non-recurring FCA fine paid in 2025 and the recovery of legal fees recognised in 2024, both relating to events in the nickel market in 2022, operating expenses were up 4 per cent, attributable to higher staff and IT costs.

Analysis of Results and Business Update by Operating Segment

	YTD Q3 2025				YTD Q3 2024			
	Revenue and other income $m	**Transaction-related expenses $m**	**Revenue and other income less transaction-related expenses $m**	**EBITDA $m**	Revenue and other income $m	Transaction-related expenses $m	Revenue and other income less transaction-related expenses $m	EBITDA $m
Results by segment:								
Cash	**11,109**	**(8)**	**11,101**	**10,118**	6,351	(7)	6,344	5,393
Equity and Financial Derivatives	**5,296**	**(226)**	**5,070**	**4,339**	4,517	(240)	4,277	3,611
Commodities	**2,275**	**-**	**2,275**	**1,255**	2,099	-	2,099	1,189
Data and Connectivity	**1,668**	**-**	**1,668**	**1,339**	1,560	-	1,560	1,242
Corporate Items	**1,503**	**-**	**1,503**	**113**	1,466	-	1,466	152
	21,851	**(234)**	**21,617**	**17,164**	15,993	(247)	15,746	11,587

Cash Segment

Analysis of Results



Revenue and other income (less transaction-related expenses) was up 75 per cent and EBITDA was up 88 per cent compared with YTD Q3 2024, mainly due to increased trading and clearing fees from record volumes of Stock Exchange equity products.

Trading fees of Stock Exchange equity products for YTD Q3 2025 were $4,193 million, more than double the fees of YTD Q3 2024, driven by the increase in ADT of equity products traded, partly offset by a higher proportion of Southbound trades, where half of the fees are shared with Shanghai Stock Exchange (SSE) and Shenzhen Stock Exchange (SZSE). Included in the fees were Southbound Stock Connect fees of $602 million (YTD Q3 2024: $178 million), which recorded a 238 per cent growth in line with the increase in Southbound Trading volumes from increased participation by investors in the Chinese Mainland.

Northbound Stock Connect trading fees recorded a 72 per cent growth to $544 million (YTD Q3 2024: $316 million), in line with the increase in Northbound ADT, as offshore investors increased their investments in the A-share markets.

Effective from 30 June 2025, Cash Market clearing fees were revised to remove the maximum and minimum fees per trade. As a result, clearing fees have moved in line with the changes in ADT from that date. Clearing fees for Stock Exchange equity products increased by 97 per cent to $2,788 million (YTD Q3 2024: $1,415 million), primarily due to a higher number of trades of equity products in 1H 2025 compared to 1H 2024, and an increase in ADT in Q3 2025 versus Q3 2024. In addition, driven by the increases in Northbound ADT and Settlement Instruction (SI) volumes, clearing and SI fees for Northbound Trading recorded a 65 per cent increase to $1,048 million (YTD Q3 2024: $636 million).

Depository, custody and nominee services fees increased by 26 per cent to $1,037 million (YTD Q3 2024: $822 million), mainly due to higher electronic IPO fees from increased number of IPO applications, higher scrip fees arising from more companies having their book close (including several companies having their first book close), and higher portfolio fees from increased portfolio values held under Stock Connect.

Operating expenses increased by 3 per cent, as higher staff costs from payroll adjustments and higher IT expenses due to inflationary adjustments on contract renewals were partly offset by lower allocated costs of the Listing Division, arising from the lower percentage increase in listing fees under this segment (up 1 per cent) comparing with the Equity and Financial Derivatives segment (up 42 per cent).

Business Update

The strong market sentiment continued into Q3 2025, driven by the renewed global investor interest in Chinese assets and the increased participation by international and Chinese Mainland investors. Headline ADT reached a record quarterly high of $286.4 billion, more than double that of Q3 2024. In particular, ADT reached a record monthly high of $316.7 billion in September 2025 – the first time above $300 billion. As a result, Headline ADT reached a record nine-month high of $256.4 billion in YTD Q3 2025, 126 per cent higher than YTD Q3 2024.

Key Market Indicators

	YTD Q3 2025	YTD Q3 2024
ADT of equity products traded on the Stock Exchange [1] ($bn)	**238.7**[4]	102.7
ADT of Northbound Trading – Shanghai-Hong Kong Stock Connect [2] (RMBbn)	**98.2**[4]	61.9
ADT of Northbound Trading – Shenzhen-Hong Kong Stock Connect [2] (RMBbn)	**108.2**[4]	61.4
ADT of Southbound Trading – Shanghai-Hong Kong Stock Connect [2] ($bn)	**78.5**[4]	22.1
ADT of Southbound Trading – Shenzhen-Hong Kong Stock Connect [2] ($bn)	**47.4**[4]	16.2
ADT of Northbound Bond Connect (RMBbn)	**41.7**	44.1
Average daily number of trades of equity products traded on the Stock Exchange [1] ('000)	**3,453**[4]	1,802
Average value per trade of equity products traded on the Stock Exchange ($'000)	**69.1**	57.0
Average daily value of SIs for Stock Exchange trades ($bn)	**391.0**	253.2
Average daily number of SIs for Stock Exchange trades ('000)	**123**	97
Average value per SI for Stock Exchange trades ($'000)	**3,166**	2,622
Average daily value of SIs for Northbound Trading of Stock Connect (RMBbn)	**27.0**	24.0
Number of newly listed companies on the Main Board [3]	**69**	42
Number of newly listed companies on GEM	**-**	3
Total equity funds raised		
- IPOs ($bn)	**188.3**	55.6
- Post-IPO ($bn)	**264.1**	70.6
Portfolio values of Northbound Trading of Stock Connect at 30 Sept (RMBbn)	**2,594**	2,419
Portfolio values of Southbound Trading of Stock Connect at 30 Sept ($bn)	**6,388**	3,359
Number of companies listed on the Main Board at 30 Sept	**2,341**	2,298
Number of companies listed on GEM at 30 Sept	**314**	323
Number of trading days	**185**	184

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

2 Includes buy and sell trades under Stock Connect

3 Includes 1 transfer from GEM (YTD Q3 2024: nil) and 1 de-SPAC transaction (YTD Q3 2024: nil)

4 New record high for YTD Q3

Stock Connect

Trading volumes of Northbound and Southbound Stock Connect saw strong growth in Q3 2025, with both Northbound ADT and Southbound ADT reaching record quarterly highs. For YTD Q3 2025, Northbound ADT was RMB206.4 billion and Southbound ADT was $125.9 billion, both marking record nine-month highs, and representing increases of 67 per cent and 229 per cent respectively compared to YTD Q3 2024. As a result, revenue and other income from Stock Connect increased by $1,445 million to a record nine-month high of $3,225 million (YTD Q3 2024: $1,780 million), of which $2,653 million (YTD Q3 2024: $1,294 million) arose from trading and clearing activities.

Market Structure Development

On 4 August 2025, HKEX successfully implemented Phase 1 of the minimum spreads reduction initiative. A preliminary post-implementation review indicates that stocks affected by Phase 1 experienced greater spread cost reduction compared with other stocks. HKEX is on track with the preparation for the implementation of Phase 2, which is tentatively scheduled for rollout in mid-2026, subject to further review of the results of Phase 1.

The Hong Kong Cash Market ran smoothly during super typhoon Ragasa, with ADT reaching $294.8 billion and $289.0 billion over the two days of severe weather in Hong Kong. All trading and settlement operations functioned smoothly during the period. The successful implementation of the severe weather trading arrangements reaffirms Hong Kong's position as a world-class international financial centre.

Clearing and Settlement

In July 2025, HKEX published a discussion paper examining the accelerated settlement for the Hong Kong Cash Market. The public discussion period ended on 1 September 2025 and HKEX is analysing the discussion from the industry holistically with an objective of building consensus on how and when to move to a shorter settlement cycle for Hong Kong. This demonstrates HKEX's commitment to supporting the continued modernisation of Hong Kong's financial market infrastructure.

Issuer Business

Driven by the increase in listings from the Chinese Mainland and international issuers, Hong Kong was the world's No.1 IPO venue in terms of funds raised in YTD Q3 2025. There were 69 new listings during the period, raising $188.3 billion, more than triple that of YTD Q3 2024, making it the strongest nine-month period since 2021. The IPO market continued its positive momentum in Q3 2025, with 25 new listings raising a total of $78.9 billion, representing a 67 per cent increase in the number of listings and a 87 per cent increase in funds raised compared with Q3 2024. In September 2025, HKEX welcomed Zijin Gold International Company Limited (Zijin Gold), the second-largest IPO and the largest sole-listed IPO globally in YTD Q3 2025, raising $28.7 billion. International issuers continued to show strong interest in Hong Kong IPOs in Q3 2025, as demonstrated by the listings of Zijin Gold (with global business operations outside China) and Jiaxin International Resources Investment Limited (with business operations based in Kazakhstan). As of 30 September 2025, the number of active IPO applications increased to 297, more than triple the 84 applications at 31 December 2024. In addition, there was a significant pick-up in follow-on issuance in YTD Q3 2025, with total amount of $457.2 billion, more than double compared with YTD Q3 2024, making it the highest nine-month period since 2021.

In line with our commitment to promoting strategic international alliances, HKEX and Abu Dhabi Securities Exchange signed a Memorandum of Understanding (MOU) in September 2025, to explore joint initiatives in market promotion, ETFs, ESG-related products, cross listings and other areas of mutual interest, fostering a more integrated global financial ecosystem.

ETP Market Development

ADT of Exchange Traded Products[4] (ETPs) reached a record nine-month high of $37.8 billion in YTD Q3 2025, up 145 per cent compared with YTD Q3 2024, reflecting the increase in trading activities in the vibrant Cash Market and the growth of the Hong Kong ETP market.

The ETP ecosystem continues to expand, with 13 new products launched during Q3 2025, including two covered call ETFs and three virtual asset ETFs. Strong investor demand was met with product innovation, with assets under management of both the virtual asset ETP segment and the covered call ETF segment surpassing the US$1 billion milestone at 30 September 2025.

Amid strong interest from Chinese Mainland investors, ADT for Southbound ETFs reached a record nine-month high of $4.2 billion in YTD Q3 2025 and a record monthly high of $9.1 billion in August 2025. ADT for Northbound ETFs reached a record nine-month high of RMB3.2 billion in YTD Q3 2025.

Bond Connect

ADT of Northbound Bond Connect declined by 21 per cent year-on-year to RMB34.2 billion in Q3 2025 (Q3 2024: RMB43.4 billion), as the appreciation of RMB against USD during the quarter reduced carry trade opportunities in the China bond market. As a result, ADT was RMB41.7 billion in YTD Q3 2025, down 5 per cent compared with YTD Q3 2024.

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

Integrated Fund Platform (IFP)

In July 2025, HKEX launched the Order Routing Service on the IFP, marking an important step forward in enhancing fund transaction connectivity. By enhancing communications between fund distributors and transfer agents, this new service promotes greater efficiency and collaboration across Hong Kong's fund distribution network. HKEX will continue expanding IFP's functionalities, including settlement and nominee services, in due course.

Market Surveillance and Compliance

During Q3 2025, HKEX continued to promote transparency and a strong compliance culture across its business and markets, with key initiatives including the following:

Key initiatives on promoting market surveillance and compliance in Q3 2025

- Key milestones of the 2025 Annual Attestation and Inspection Programme were achieved, including the completion of inspections of selected Exchange and Clearing Participants, and a 100 per cent response rate to the compliance questionnaire from over 600 in-scope participants.
- Two seminars were hosted featuring guest speakers from SSE and SZSE, who provided explanations of their latest program trading reporting guidelines for Northbound trades and other surveillance-related matters.

Listing Regulation

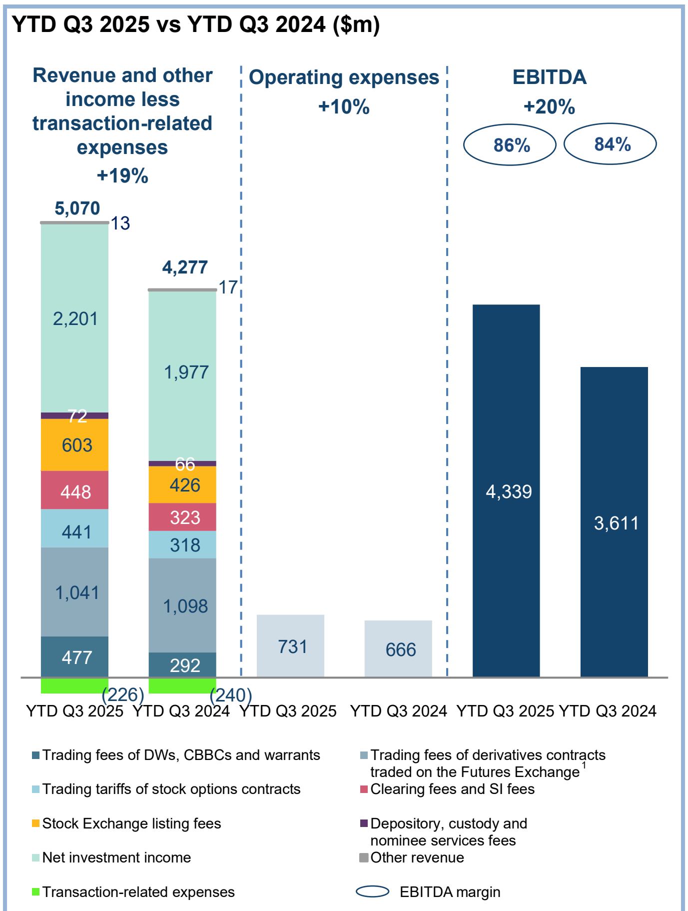
On 1 August 2025, the Stock Exchange published Conclusions and Further Consultation Paper on Proposals to Optimise IPO Price Discovery and Open Market Requirements. New Listing Rule requirements on IPO price discovery and open market requirements came into effect on 4 August 2025, aiming to enhance the robustness of the IPO pricing and allocation mechanisms, while supporting balanced participation from a broad range of local and international investors. Further consultation on detailed proposals for ongoing public float requirements was launched in August and the consultation period ended on 1 October 2025.

On 25 July 2025, HKEX announced the proposed launch of HKEX Issuer Access Platform (HKEX IAP) in 2026. HKEX IAP will become the primary communication channel between listed issuers and HKEX. It will enable issuers and their advisers to make case-related submissions, update corporate events and information, and file all information required by the existing e-Forms. It aims to promote the self-compliance of listed issuers with embedded tools, and to capture and streamline issuers' corporate information and data for better market transparency and efficiency.

Equity and Financial Derivatives Segment

Analysis of Results

Revenue and other income (less transaction-related expenses) and EBITDA were up 19 per cent and 20 per cent respectively compared with YTD Q3 2024, mainly attributable to the increased trading and listing activities of structured products, higher net investment income of Margin Funds, and record trading volumes of stock options.



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

Trading fees of DWs, CBBCs and warrants increased by 63 per cent to $477 million (YTD Q3 2024: $292 million). The increase was lower than the 67 per cent increase in ADT, due to a smaller percentage increase (46 per cent) in notional values of newly listed DWs and CBBCs.

Futures Exchange derivatives trading fees[5] decreased by $57 million, or 5 per cent, due to a lower number of derivatives contracts traded and a lower average fee per contract in YTD Q3 2025, attributable to higher discounts and rebates offered for certain contracts to attract volumes, and increased popularity of lower-fee products such as Hang Seng TECH Index Futures.

Trading tariffs of stock options contracts increased by $123 million, or 39 per cent, due to a 27 per cent increase in ADV of stock options, and a higher average fee per contract in YTD Q3 2025, attributable to more active trading of options with a higher fee tier.

Stock Exchange listing fees rose by 42 per cent to $603 million (YTD Q3 2024: $426 million), driven by an increase in the number of newly listed DWs and CBBCs compared with YTD Q3 2024, following heightened market volatility and increased investor demand in these structured products.

Net investment income increased by $224 million, or 11 per cent, compared with YTD Q3 2024, mainly attributable to a higher average Margin Fund size from higher margin requirements, and an increase in Open Interest (OI) of stock options contracts, but partly offset by lower investment returns.

Operating expenses increased by 10 per cent due to higher staff costs from payroll adjustments, and higher allocated costs of the Listing Division, arising from the higher percentage increase in listing fees under this segment (up 42 per cent) comparing with the Cash segment (up 1 per cent). The increase was partly offset by the decrease in incentives for derivatives products.

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

Business Update

The Hong Kong Derivatives Market continued to exhibit an upward trend in Q3 2025, with ADV of derivatives contracts traded[5] (i.e. all futures and options contracts including stock options) registering a 11 per cent year-on-year growth against Q3 2024. For YTD Q3 2025, ADV reached a record nine-month high of 1,681,869 contracts[5], up 11 per cent compared with YTD Q3 2024. The increase was mainly driven by the increase in trading volumes of stock options, Hang Seng TECH Index Futures and USD/CNH Futures.

Several futures and options contracts reached single-day record highs in volume and OI during Q3 2025:

	Single-day Trading Volume	
	Date (2025)	Number of contracts
RMB Currency Futures – USD/CNH Futures	12 Aug	372,095

	Open Interest*	
	Date (2025)	Number of contracts
Hang Seng TECH Index Options	26 Sept	132,130
Hang Seng TECH Index Futures Options	18 Sept	172,961
Stock Options	26 Sept	21,829,910

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

Key Market Indicators

	YTD Q3	
	2025	2024
ADT of DWs, CBBCs and warrants traded on the Stock Exchange ($bn)	**17.7**	10.6
Average daily number of trades of DWs, CBBCs and warrants traded on the Stock Exchange ('000)	**364**	238
ADV of derivatives contracts traded on the Futures Exchange [1] ('000 contracts)	**796**	817
ADV of stock options contracts traded on the Stock Exchange ('000 contracts)	**886**[3]	699
Number of newly listed DWs	**7,238**	5,015
Number of newly listed CBBCs	**23,684**	16,821
Total notional values of newly listed securities:		
- DWs ($bn)	**123.5**	78.3
- CBBCs ($bn)	**935.4**	649.1
ADV of contracts traded during After-Hours Trading (AHT) [1] ('000 contracts)	**99**	99
Number of trading days [2]	**194**	195
	At 30 Sept 2025	At 30 Sept 2024
Open interest of futures and options contracts [1] ('000 contracts)	**17,941**	14,952

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

2 Includes 9 holiday trading days (YTD Q3 2024: 10)

3 New record high for YTD Q3

Equity Futures and Options Market

Strong investor demand for Chinese technology stocks continued to drive growth momentum in Hang Seng TECH Index Futures and Options. The aggregate ADV of the four products in the suite[6] rose to 164,808 contracts in YTD Q3 2025, up 37 per cent compared with YTD Q3 2024. The aggregate OI reached 481,006 contracts as at 30 September 2025, more than double that of 31 December 2024. In particular, the OI of Hang Seng TECH Index Futures Options and Hang Seng TECH Index Options reached daily record highs of 172,961 contracts on 18 September 2025 and 132,130 contracts on 26 September 2025 respectively.

The stock options market continued to record robust growth in YTD Q3 2025, with ADV of stock options reaching a record nine-month high of 886,323 contracts, up 27 per cent compared with YTD Q3 2024. OI of stock options reached a record high of 21,829,910 contracts on 26 September 2025. Despite a moderate pullback, OI as of 30 September 2025 of 15,831,135 contracts remained 45 per cent higher than that of 31 December 2024.

Weekly stock options have experienced robust growth since their launch on 4 November 2024, with the total aggregate volume since launch surpassing 20 million contracts at 30 September 2025. Aggregate ADV of weekly stock options reached 97,634 contracts in YTD Q3 2025, accounting for 24 per cent of the total stock options volume of the corresponding 11 underlying stocks. A new daily volume record was also set on 17 September 2025, with 277,589 contracts traded. In view of the popularity of this short-dated product, HKEX announced in October 2025 that it will launch five new weekly stock options on 10 November 2025.

6 Hang Seng TECH Index Futures, Hang Seng TECH Index Options, Hang Seng TECH Index Futures Options and Weekly Hang Seng TECH Index Options

On 14 October 2025, the Group announced plans to launch Hang Seng Biotech Index Futures, which will commence trading on 28 November 2025, subject to regulatory approval. The new futures contracts are based on the Hang Seng Biotech Index, tracking the performance of the 30 largest Southbound Stock Connect-eligible biotech, pharmaceuticals and medical devices companies listed in Hong Kong. The futures will offer investors a targeted risk management tool for one of the fastest-growing and most dynamic sectors, complementing HKEX's existing suite of biotech-related offerings and flagship equity index derivatives.

Market Structure Development

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

In September 2025, HKEX announced the implementation of enhancements to its margin collateral arrangements at its securities and derivatives clearing houses, effective 2 October 2025. The new arrangements include changes to the calculation of interest paid on cash margin collateral, and lowering accommodation charges for non-cash margin collateral posted at HKEX's clearing houses. These enhancements are part of HKEX's ongoing commitment to boost market efficiency and lower costs for market participants.

Structured Products

Driven by the positive sentiment in the Cash Market, ADT of DWs, CBBCs and warrants reached $17.7 billion in YTD Q3 2025, up 67 per cent compared with YTD Q3 2024. With the increase in market volatility and increase in DW issuances amid growing investor interest, the number of newly listed structured products reached 30,922 in YTD Q3 2025, up 42 per cent compared with YTD Q3 2024.

In Q3 2025, HKEX continued to broaden the scope of eligible underlyings for DW issuance, with 18 new stocks added to the list. In addition, Pop Mart International Group Limited became eligible for CBBC issuance due to the popularity of its DWs.

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

Fixed Income and Currency (FIC) Development

The USD/CNH Futures contract maintained its growth trajectory throughout YTD Q3 2025, with ADV reaching 109,797 contracts, up 27 per cent compared with YTD Q3 2024. In particular, ADV of the contract hit a daily record high of 372,095 contracts on 12 August 2025.

Following the joint announcement by the SFC and Hong Kong Monetary Authority on the FIC market development roadmap in September 2025, HKEX is actively evaluating opportunities to support and align with this initiative as part of its core strategic priorities.

OTC Clear

Swap Connect continued its strong growth momentum in YTD Q3 2025, with the average daily clearing volume reaching a record nine-month high of RMB21.7 billion, up 61 per cent compared with YTD Q3 2024. Cross-Currency Swap (CCS) also registered solid growth, with clearing volume reaching US$108.9 billion in YTD Q3 2025, up 32 per cent compared with YTD Q3 2024. As a result, OTC Clear's total clearing volume reached a record nine-month high in YTD Q3 2025.

To provide international investors with more tools to manage the interest rate risk in RMB-denominated portfolios, effective from 22 September 2025, OTC Clear added the 1-year Loan Prime Rate to the floating reference rate options under Northbound Swap Connect, and extended the maximum tenor of CNY non-deliverable interest rate swaps from 5.5 years to 11 years. Such enhancements are expected to further support the internationalisation of the RMB.

In August 2025, OTC Clear successfully completed the industry-first CCP-led USD/CNH CCS multilateral compression, with a notional value of US$5.8 billion compressed. The compression service helps Clearing Members achieve greater efficiency by lowering the gross notional outstanding and reducing operating risks.

Commodities Segment

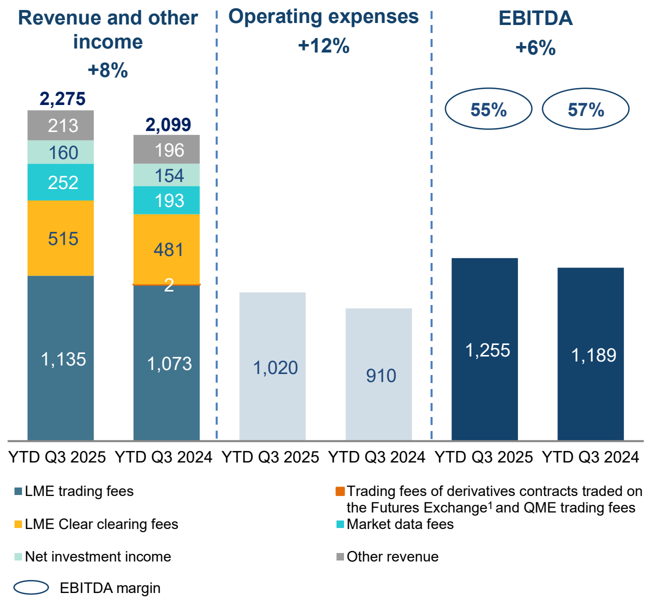
Analysis of Results

Revenue and other income was up 8 per cent and EBITDA was up 6 per cent compared with YTD Q3 2024, mainly attributable to higher trading and clearing fees from an increased number of metals contracts traded on the LME, as well as fee increases.

LME trading fees and LME Clear clearing fees rose by 6 per cent and 7 per cent respectively, attributable to a 3 per cent increase in chargeable ADV of metals contracts traded, and an average 5 per cent increase in trading and clearing fee tariffs, effective 1 January 2025.

Operating expenses increased by 12 per cent, attributable to a non-recurring $90 million fine paid to the FCA in 2025, and the recovery of legal fees of $50 million from the claimants in 2024, both relating to the nickel market events in 2022. Excluding such non-recurring items, operating expenses were down by 3 per cent, as higher legal fees were incurred for the judicial review relating to the nickel market events in YTD Q3 2024.

YTD Q3 2025 vs YTD Q3 2024 ($m)



1 Includes London Metal Mini Futures, Gold Futures, Silver Futures and Iron Ore Futures contracts only

Business Update

LME

On 15 July 2025, Hong Kong went live as an LME warehouse delivery point, with eight warehouses operated by five operators and 6,596 tonnes of metal placed on-warrant on the first day. The first deliveries of copper, nickel, zinc, and tin were completed with optimised delivery and logistics efficiency, supporting Hong Kong's emergence as a vibrant hub for bulk commodity trading. On 22 September 2025, an additional three warehouses were listed, bringing the number of warehouses listed in Hong Kong to 11. The addition of Hong Kong as a physical delivery point for the LME aligns with HKEX's strategy to connect global investors with the Mainland's growing metals markets, amid rising demand driven by decarbonisation effects.

Key Market Indicators

	YTD Q3	
	2025 '000 lots	2024 '000 lots
ADV of metals contracts traded on the LME		
- Aluminium	**265**	267
- Copper	**163**	158
- Zinc	**106**	105
- Nickel	**81**	64
- Lead	**71**	71
- Others	**11**	11
Total chargeable ADV excluding Admin Trades [1]	**697**	676
Chargeable Admin Trades [1]	**44**	38
Total ADV	**741**	714
Number of trading days	**189**	190
	At 30 Sept 2025 '000 lots	At 30 Sept 2024 '000 lots
Total futures market open interest	**1,966**	1,877

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

During Q3 2025, the LME continued to focus on modernising its market structure, with key initiatives set out below:

- On 4 August 2025, the LME successfully introduced Trade-at-Settlement contracts for 3-month copper, aluminium, lead, zinc, tin, and nickel on LMEselect, allowing participants to enter orders and trade at near the yet-to-be-established Closing Price, providing greater flexibility and precision for trading strategies.
- On 15 August 2025, the LME published its consultation outcomes confirming the introduction of certain market structure changes in Q1 2026 – including block trade thresholds and an automated crossing solution. These changes are designed to boost trading transparency, increase price competition and enhance liquidity while protecting the unique features of the market that serve the LME's physical user base.

In October 2025, HKEX announced the setup of a new subsidiary in Dubai, Commodity Pricing and Analysis Limited (CPAL), which will operate as a commodities pricing administrator, providing independent price reporting and market analysis dedicated to the global metals market. The establishment of CPAL underscores HKEX's ambitions in expanding its commodities business in this strategically important region, helping to drive greater connectivity between China and the fast-growing markets in the Middle East.

LME Clear

In September 2025, LME Clear introduced a new tri-party member collateral service in collaboration with Euroclear Bank SA. The new service helps members manage their collateral obligations by enabling collateral to be posted more efficiently, streamlining mobilisation, and reducing operational friction.

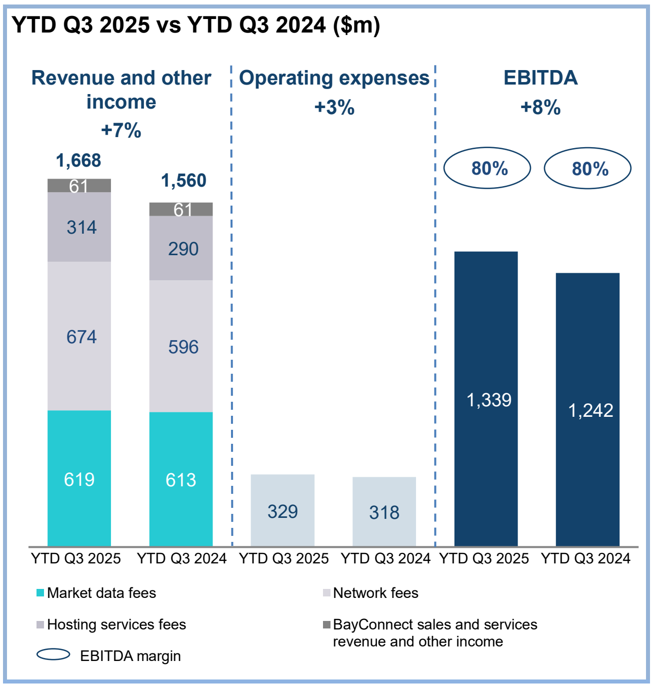
Data and Connectivity Segment

Analysis of Results

Revenue and other income was up 7 per cent and EBITDA was up 8 per cent compared with YTD Q3 2024, mainly due to the increase in network fees and hosting services fees.

Network fees rose by 13 per cent due to increased usage of the Orion Central Gateway and China Connect Central Gateway by Exchange Participants (EPs), and higher fees from the sale of new throttles.

Hosting services fees increased by 8 per cent due to growth in both new customer subscriptions and increased usage by existing customers. As of 30 September 2025, 99 EPs were using HKEX's hosting services. These EPs generated, in aggregate, approximately 72 per cent of the Cash Market turnover and 68 per cent of the Derivatives Market trading volume.



Business Update

Trading and Clearing Systems

During Q3 2025, all HKEX's major trading, clearing, settlement and market data dissemination systems for the Cash, Derivatives, Commodities and OTC Markets continued to perform robustly.

To prepare for the launch of the Orion Derivatives Platform (ODP), an ODP town hall meeting was held on 6 August 2025, with Exchange and Clearing Participants representing over 90 per cent market share in attendance, along with independent software vendors. Technical specifications and offline testing tools have been released to support market participants and vendors in conducting impact assessments, resources allocation and budget planning.

Corporate Items

Analysis of Results

	YTD Q3 2025 $m	YTD Q3 2024 $m
Net investment income	**1,298**	1,408
Donation income of HKEX Foundation	**115**	43
Other revenue and sundry income		
- Gain arising on lease modification	**76**	-
- Others	**14**	15
Total revenue and other income	**1,503**	1,466
Operating expenses:		
- HKEX Foundation charitable donations	**(53)**	(81)
- Others	**(1,337)**	(1,233)
EBITDA	**113**	152

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

	YTD Q3 2025 $m	YTD Q3 2024 $m
Net investment income/(loss) from:		
- External Portfolio	**237**	389
- Cash and bank deposits [1]	**611**	900
- Equity securities [2]	**4**	(24)
- Debt securities	**372**	154
- Exchange gains/(losses)	**74**	(11)
Total net investment income	**1,298**	1,408
Average fund size ($bn)	**37.0**	34.3
Annualised net investment return	**4.67%**	5.48%

1 Including foreign exchange swaps

2 Investments in minority stakes of unlisted companies

Net investment income of Corporate Funds was $1,298 million, 8 per cent lower than YTD Q3 2024, reflecting lower net fair value gains on the External Portfolio due to the reduced fund size, and lower investment returns in YTD Q3 2025.

To provide funds for the purchase of HKEX permanent headquarters premises, the External Portfolio was fully redeemed in Q2 2025, with proceeds returning to the Group following the expiration of any applicable lock-up periods. During YTD Q3 2025, the Group received $5.2 billion from the redemption of the External Portfolio, with an additional $0.4 billion recorded as receivables as at 30 September 2025. As at 30 September 2025, the amount held under the External Portfolio was $1.8 billion (31 December 2024: $7.2 billion).

Included in other revenue and sundry income was a one-off accounting gain arising from lease modification, following the shortening of the lease term and waiver of reinstatement cost of the existing office leases at Exchange Square as a result of the purchase of HKEX headquarters premises.

Excluding HKEX Foundation charitable donation expenses, operating expenses increased by $104 million, mainly attributable to higher staff costs from payroll adjustments, increase in IT costs due to inflationary adjustments on contract renewals, and higher professional fees incurred for strategic initiatives.

Business Update

Sustainability

In Q3 2025, HKEX continued to advance the sustainable finance ecosystem by channelling capital to sustainability-related opportunities and promoting corporate best practices in ESG stewardship across its markets. As part of its commitment to facilitating the transition to a low-carbon economy, HKEX signed an MOU with Guangzhou Emissions Exchange, Shenzhen Green Exchange and Macao International Carbon Emission Exchange to accelerate the green finance ecosystem development across the Greater Bay Area. Kicking off the partnership, the four exchanges jointly hosted an event in Shanghai in September 2025, with a focus on driving the innovative development of regional carbon markets. The event attracted around 160 participants from government agencies, carbon exchanges, industry associations, financial institutions, academia and corporates. In addition, HKEX hosted the Climate Finance Forum: The Road to Net Zero during Hong Kong Green Week in September 2025, engaging more than 200 international and local participants to explore the role of climate finance in advancing the green transition. HKEX also launched the Carbon Credits: A Buyer's Guide to help companies align carbon credit selection with sustainability goals and introduced a new Carbon Pathways series to explore the role of carbon markets in shaping Asia's net-zero future.

In support of HKEX's commitment to fostering a thriving workplace, it ran the Global Wellness Month to promote employees' holistic wellbeing through activities focusing on physical, mental, social and financial wellness. HKEX also launched the HKEX People Survey to collect employees' feedback on workplace strengths and areas for improvement, and to continuously develop a dynamic and inclusive work environment.

HKEX Foundation and Group Philanthropy

HKEX Foundation, the Group's dedicated charitable arm, continued to deliver long-term and meaningful impact through its community partnerships focusing on caregiver support, financial literacy, diversity and inclusion, poverty relief and environmental sustainability. During Q3 2025, the Foundation announced the funded projects under the HKEX Impact Funding Scheme 2025, supporting local social enterprises to address emerging social and environmental needs.

Net Investment Income of Margin Funds and Clearing House Funds

Net investment income from Margin Funds and Clearing House Funds increased by 12 per cent compared with YTD Q3 2024, reflecting the higher fund sizes in Hong Kong driven by higher margin requirements and higher OI of stock options contracts, partly offset by lower net investment return. Further analysis on net investment income of Margin Funds and Clearing House Funds is set out below:

	YTD Q3 2025				
	HK Clearing Houses		**LME Clear**		
	Margin Funds $m	**Clearing House Funds $m**	**Margin Funds $m**	**Clearing House Funds $m**	**Total $m**
Net investment income/(loss) from:					
- Cash and bank deposits (including foreign exchange swaps)	**1,356**	**188**	**106**	**15**	**1,665**
- Debt securities	**785**	**107**	**37**	**2**	**931**
- Exchange losses	**(1)**	**-**	**-**	**-**	**(1)**
Total net investment income	**2,140**	**295**	**143**	**17**	**2,595**
Average fund size ($bn)	**144.5**	**21.3**	**62.2**	**8.6**	**236.6**
Annualised net investment return	**1.98%**	**1.85%**	**0.31%**	**0.26%**	**1.46%**

	YTD Q3 2024				
	HK Clearing Houses		LME Clear		
	Margin Funds $m	Clearing House Funds $m	Margin Funds $m	Clearing House Funds $m	Total $m
Net investment income/(loss) from:					
- Cash and bank deposits (including foreign exchange swaps)	1,496	234	118	16	1,864
- Debt securities	344	94	17	3	458
- Exchange losses	(2)	-	-	-	(2)
Total net investment income	1,838	328	135	19	2,320
Average fund size ($bn)	98.4	14.4	69.8	9.9	192.5
Annualised net investment return	2.49%	3.03%	0.26%	0.25%	1.61%

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

	YTD Q3 2025 $m	YTD Q3 2024 $m	Change
Cash	**234**	189	24%
Equity and Financial Derivatives	**2,201**	1,977	11%
Commodities	**160**	154	4%
Total	**2,595**	2,320	12%

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

Margin Fund deposits of $261.4 billion at 30 September 2025 were $72.5 billion higher than 31 December 2024 ($188.9 billion). This was attributable to increased contributions from HKCC Clearing Participants (CPs) and SEOCH CPs due to higher margin requirements and higher open positions of futures and options contracts; and increased contributions from HKSCC CPs arising from increased trading turnover. Clearing House Fund contributions of $32.0 billion at 30 September 2025 were $4.9 billion higher than 31 December 2024 ($27.1 billion). The increase was due to higher contributions from OTC Clear CPs and SEOCH CPs, in response to changes in risk exposures.

Capital Expenditure and Commitments

During YTD Q3 2025, the Group incurred capital expenditure[7] of $3,049 million (YTD Q3 2024: $1,027 million), of which $1,805 million (YTD Q3 2024: $Nil) were incurred for the acquisition of HKEX headquarters premises, and the remaining $1,244 million (YTD Q3 2024: $1,027 million) were mainly related to the development and upgrade of various trading and clearing systems (notably trading and clearing systems for Cash, Derivatives and Commodities Markets). The Group's capital expenditure commitments at 30 September 2025, including those authorised by the Board but not yet contracted for, amounted to $5,775 million (31 December 2024: $1,702 million). These included the balance payment for the acquisition of HKEX headquarters premises of $4,009 million (31 December 2024: $Nil), and capital expenditure commitments mainly relating to the development and upgrade of IT systems including the cash, derivatives and commodities trading and clearing systems (notably the new trading, clearing and risk management systems for the Derivatives Market (ODP) and upgrade of clearing systems for the Cash Market), as well as renovation and enhancement works relating to office premises.

Contingent Liabilities

At 30 September 2025, there were no significant changes in the Group's contingent liabilities compared with 31 December 2024.

Pledges of Assets

LME Clear receives securities and gold bullion as non-cash collateral for margins posted by its CPs. The total fair value of this non-cash collateral was US$2,656 million (HK$20,665 million) at 30 September 2025 (31 December 2024: US$2,522 million (HK$19,591 million)). LME Clear is obliged to return this non-cash collateral upon request when the CPs' collateral obligations have been substituted with cash collateral or otherwise discharged. LME Clear is permitted to sell or pledge such collateral in the event of the default of a CP. Any non-cash collateral lodged at central securities depositories or custodians is subject to a lien or pledge for the services they provide in respect of the collateral held.

LME Clear also holds securities as collateral in respect of its investments in overnight tri-party reverse repurchase agreements under which it is obliged to return equivalent securities to the counterparties at maturity of the reverse repurchase agreements. The fair value of this collateral was US$7,981 million (HK$62,095 million) at 30 September 2025 (31 December 2024: US$7,928 million (HK$61,584 million)). Such non-cash collateral, together with certain financial assets amounting to US$2,251 million (HK$17,511 million) at 30 September 2025 (31 December 2024: US$1,774 million (HK$13,783 million)), have been pledged to LME Clear's investment agents, custodian and banks under security arrangements for the settlement, depository and funding line services they provide in respect of the collateral and investments held.

Non-cash collateral is not recorded on the condensed consolidated statement of financial position of the Group.

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

Changes since 31 December 2024

There were no other significant changes in the Group's financial position, or from the information disclosed under Management Discussion and Analysis in the annual report for the year ended 31 December 2024.

It is the Group's practice to declare a dividend only at the half-year and year-end and no dividend will be proposed for Q3 2025 (Q3 2024: $Nil).

Review of Financial Statements

The Audit Committee has reviewed the Group's Unaudited Condensed Consolidated Financial Statements for the nine months ended 30 September 2025.

CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

	Nine months ended 30 Sept 2025 $m	Nine months ended 30 Sept 2024 $m	**Three months ended 30 Sept 2025 $m**	Three months ended 30 Sept 2024 $m
Trading fees and trading tariffs	**7,831**	4,979	**2,925**	1,689
Clearing and settlement fees	**5,273**	3,183	**2,118**	1,058
Stock Exchange listing fees	**1,268**	1,083	**452**	358
Depository, custody and nominee services fees	**1,109**	888	**441**	346
Market data fees	**871**	806	**306**	274
Other revenue	**1,393**	1,263	**469**	415
Revenue	**17,745**	12,202	**6,711**	4,140
Net investment income	**3,893**	3,728	**1,018**	1,207
Donation income of HKEX Foundation	**115**	43	**37**	13
Sundry income	**98**	20	**9**	12
Revenue and other income	**21,851**	15,993	**7,775**	5,372
Less: Transaction-related expenses	**(234)**	(247)	**(70)**	(81)
Revenue and other income less transaction-related expenses	**21,617**	15,746	**7,705**	5,291
Operating expenses				
Staff costs and related expenses	**(2,961)**	(2,860)	**(1,009)**	(923)
IT and computer maintenance expenses	**(694)**	(636)	**(234)**	(215)
Premises expenses	**(109)**	(102)	**(38)**	(35)
Product marketing and promotion expenses	**(75)**	(78)	**(26)**	(25)
Professional fees	**(147)**	(109)	**(58)**	(63)
HKEX Foundation charitable donations	**(53)**	(81)	**(1)**	(7)
Other operating expenses	**(414)**	(293)	**(114)**	(97)
	(4,453)	(4,159)	**(1,480)**	(1,365)
EBITDA (non-HKFRS measure)	**17,164**	11,587	**6,225**	3,926
Depreciation and amortisation	**(1,125)**	(1,044)	**(382)**	(346)
Operating profit	**16,039**	10,543	**5,843**	3,580
Finance costs	**(72)**	(86)	**(23)**	(27)
Share of profits of joint ventures	**22**	72	**5**	24
Profit before taxation	**15,989**	10,529	**5,825**	3,577
Taxation	**(2,513)**	(1,175)	**(911)**	(409)
Profit for the period	**13,476**	9,354	**4,914**	3,168
Profit attributable to:				
- Shareholders of HKEX	**13,419**	9,270	**4,900**	3,145
- Non-controlling interests	**57**	84	**14**	23
Profit for the period	**13,476**	9,354	**4,914**	3,168
Basic earnings per share	**$10.62**	$7.33	**$3.88**	$2.49
Diluted earnings per share	**$10.59**	$7.31	**$3.87**	$2.48

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

	Nine months ended 30 Sept 2025 $m	Nine months ended 30 Sept 2024 $m	**Three months ended 30 Sept 2025 $m**	Three months ended 30 Sept 2024 $m
Profit for the period	**13,476**	9,354	**4,914**	3,168
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences of foreign subsidiaries	**42**	(80)	**(156)**	(62)
Cash flow hedges, net of tax	**51**	12	**(19)**	15
Financial assets measured at fair value through other comprehensive income:				
- Changes in fair value, net of tax	**181**	231	**(18)**	217
- Net losses on disposal reclassified to profit or loss, net of tax	**30**	-	**14**	-
Other comprehensive income/(loss)	**304**	163	**(179)**	170
Total comprehensive income	**13,780**	9,517	**4,735**	3,338
Total comprehensive income attributable to:				
- Shareholders of HKEX	**13,722**	9,432	**4,722**	3,313
- Non-controlling interests	**58**	85	**13**	25
Total comprehensive income	**13,780**	9,517	**4,735**	3,338

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	At 30 Sept 2025			At 31 Dec 2024		
	Current	**Non-current**	**Total**	Current	Non-current	Total
	$m	**$m**	**$m**	$m	$m	$m
Assets						
Cash and cash equivalents	**169,251**	**-**	**169,251**	134,365	-	134,365
Financial assets measured at fair value through profit or loss	**1,342**	**805**	**2,147**	6,901	657	7,558
Financial assets measured at fair value through other comprehensive income	**50,207**	**4,897**	**55,104**	47,562	3,142	50,704
Financial assets measured at amortised cost	**86,194**	**1,505**	**87,699**	42,082	1,528	43,610
Derivative financial instruments	**53,221**	**-**	**53,221**	67,747	-	67,747
Accounts receivable, prepayments and deposits	**67,814**	**773**	**68,587**	54,478	19	54,497
Tax recoverable	**286**	**-**	**286**	441	-	441
Interests in joint ventures	**-**	**410**	**410**	-	415	415
Goodwill and other intangible assets	**-**	**19,848**	**19,848**	-	19,605	19,605
Fixed assets	**-**	**1,651**	**1,651**	-	1,504	1,504
Right-of-use assets	**-**	**2,552**	**2,552**	-	1,174	1,174
Deferred tax assets	**-**	**8**	**8**	-	9	9
Total assets	**428,315**	**32,449**	**460,764**	353,576	28,053	381,629
Liabilities and equity						
Liabilities						
Derivative financial instruments	**53,193**	**-**	**53,193**	67,863	-	67,863
Margin deposits, Mainland security and settlement deposits, and cash collateral from Participants	**261,417**	**-**	**261,417**	188,857	-	188,857
Accounts payable, accruals and other liabilities	**52,821**	**-**	**52,821**	37,584	-	37,584
Deferred revenue	**628**	**371**	**999**	1,037	319	1,356
Taxation payable	**2,328**	**512**	**2,840**	1,321	-	1,321
Other financial liabilities	**172**	**-**	**172**	33	-	33
Participants' contributions to Clearing House Funds	**32,016**	**-**	**32,016**	27,124	-	27,124
Lease liabilities	**209**	**682**	**891**	260	1,034	1,294
Borrowings	**343**	**54**	**397**	382	70	452
Provisions	**81**	**74**	**155**	64	123	187
Deferred tax liabilities	**-**	**1,186**	**1,186**	-	1,151	1,151
Total liabilities	**403,208**	**2,879**	**406,087**	324,525	2,697	327,222
Equity						
Share capital			**31,955**			31,955
Shares held for Share Award Scheme			**(1,149)**			(1,125)
Employee share-based compensation reserve			**663**			414
Hedging and revaluation reserves			**197**			(65)
Exchange reserve			**(232)**			(273)
Designated reserves			**1,623**			1,451
Reserve relating to written put options to non-controlling interests			**(336)**			(395)
Retained earnings			**21,402**			21,890
Equity attributable to shareholders of HKEX			**54,123**			53,852
Non-controlling interests			**554**			555
Total equity			**54,677**			54,407
Total liabilities and equity			**460,764**			381,629
Net current assets			**25,107**			29,051

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. Basis of Preparation and Accounting Policies

The accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2024.

The financial information relating to the year ended 31 December 2024 that is included in this Quarterly Results Announcement as comparative information does not constitute the statutory annual consolidated financial statements of the Company for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Chapter 622) is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Chapter 622).

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

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

Hong Kong, 5 November 2025

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