



2025 Annual Results Media Briefing

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26 February 2026

HKEX
香港交易所

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Agenda

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03 | Looking Ahead

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2025 Key Highlights

Record full year financial results

Revenue and other income

FY 2025: HK\$29.2b (+30% YoY)

Q4 2025: HK\$7.3b (+15% YoY, -6% QoQ)

Continued strategic progress

Cash

- Launched **Technology Enterprises Channel (TECH)** (May 2025)
- New **IPO price discovery & open market requirements** reforms (Aug 2025 & Jan 2026)
- Implemented **minimum spreads reduction Phase 1** in HK Securities Market (Aug 2025)
- Published discussion paper on **shorter settlement cycle** for HK Cash Market (Jul 2025)

Equity & Financial Derivatives

- Enhanced **margin collateral** arrangements at HK clearing houses (Oct 2025 & Jan 2026)
- Launched **Hang Seng Biotech Index Futures** (Nov 2025)

Fixed Income & Currency (FIC)

- Completed strategic investment in **CMU OmniClear⁽¹⁾** to develop FIC (Dec 2025)
- OTC Clear accepted **China Government & Policy Bank Bonds** as **collateral** (Mar 2025)

Commodities

- **LME-approved first warehouse facilities in HK** went live (Jul 2025)
- **LME** launched **new trading platform** (Mar 2025)

Data & Connectivity

- Launched **HKEX Tech 100 Index** (Dec 2025)

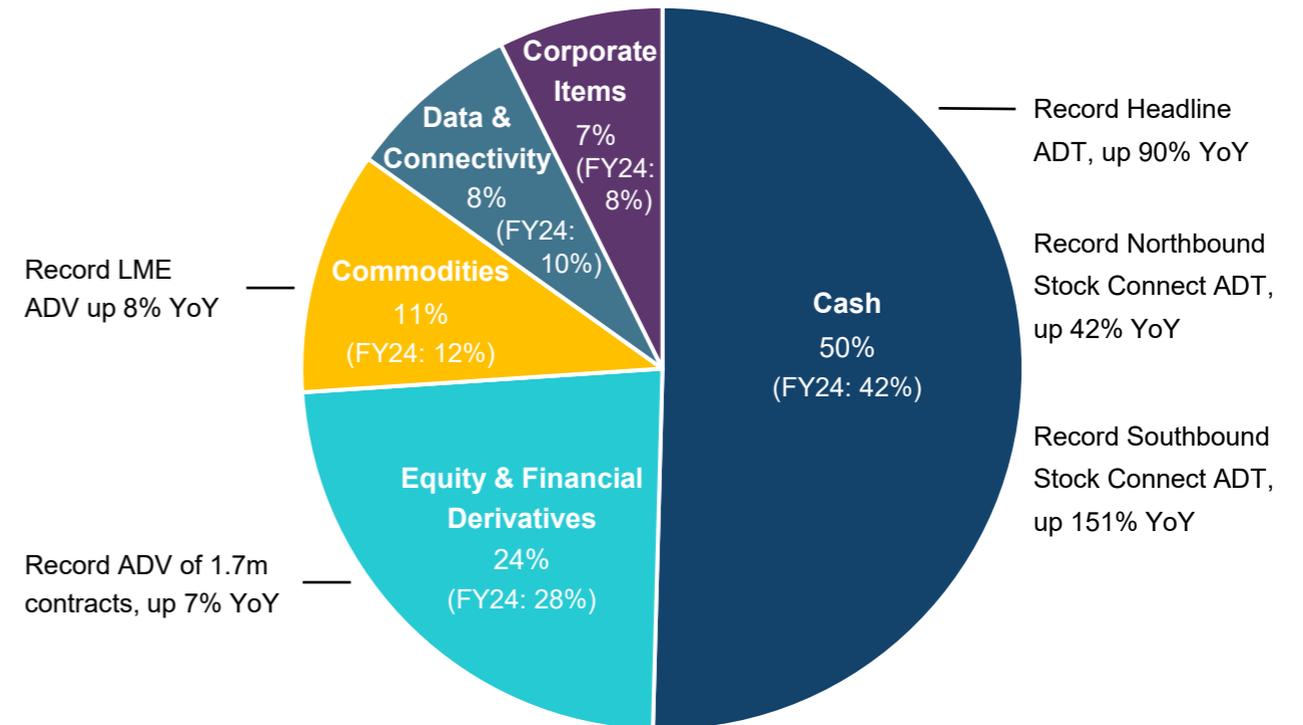
Profit attributable to shareholders

FY 2025: HK\$17.8b (+36% YoY)

Q4 2025: HK\$4.3b (+15% YoY, -12% QoQ)

Diversification delivering results

FY2025 Revenue breakdown⁽²⁾



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

HKEX Group Financial Review



Record revenue and profit for the second consecutive year in 2025

Core business revenue⁽²⁾

FY 2025: HK\$27.1b (↑32% YoY)
Q4 2025: HK\$6.7b (↑11% YoY)

Revenue and other income⁽³⁾

FY 2025: HK\$29.2b (↑30% YoY)
Q4 2025: HK\$7.3b (↑15% YoY)

EBITDA

FY 2025: HK\$22.8b (↑40% YoY)
Q4 2025: HK\$5.6b (↑20% YoY)

Profit attrib. to shareholders

FY 2025: HK\$17.8b (↑36% YoY)
Q4 2025: HK\$4.3b (↑15% YoY)

EPS

FY 2025: HK\$14.05 (↑36% YoY)
Q4 2025: HK\$3.43 (↑15% YoY)

Dividend per share (DPS)

1st interim : HK\$6.00 (paid)
2nd interim: HK\$6.52 (↑33% YoY)
Full Year : HK\$12.52 (↑35% YoY)

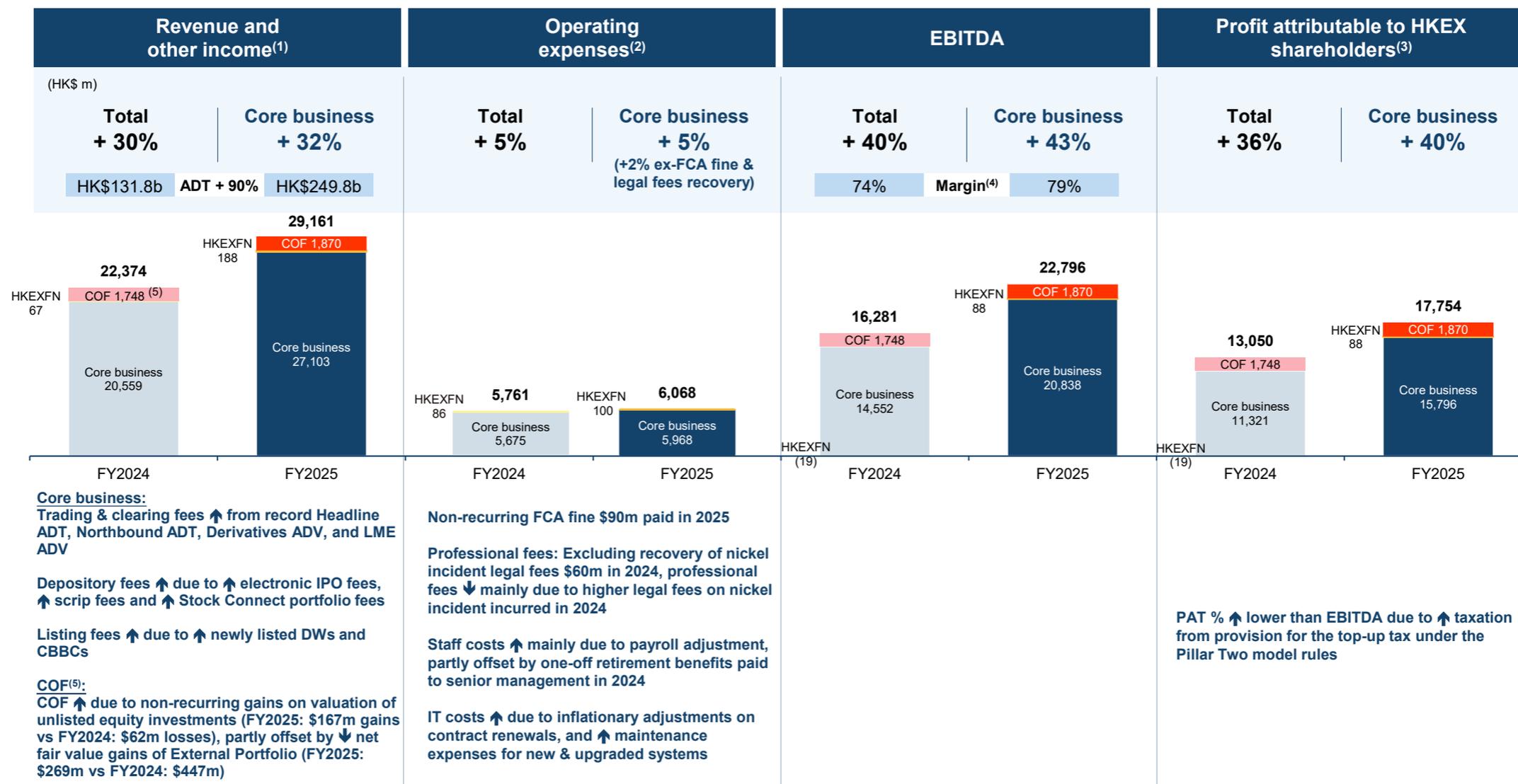
FY2025 Revenue up 30% YoY & DPS up 35% YoY



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

FY2025 vs FY2024

Record revenue and profit driven by record volumes across the Cash, Derivatives and Commodities Markets

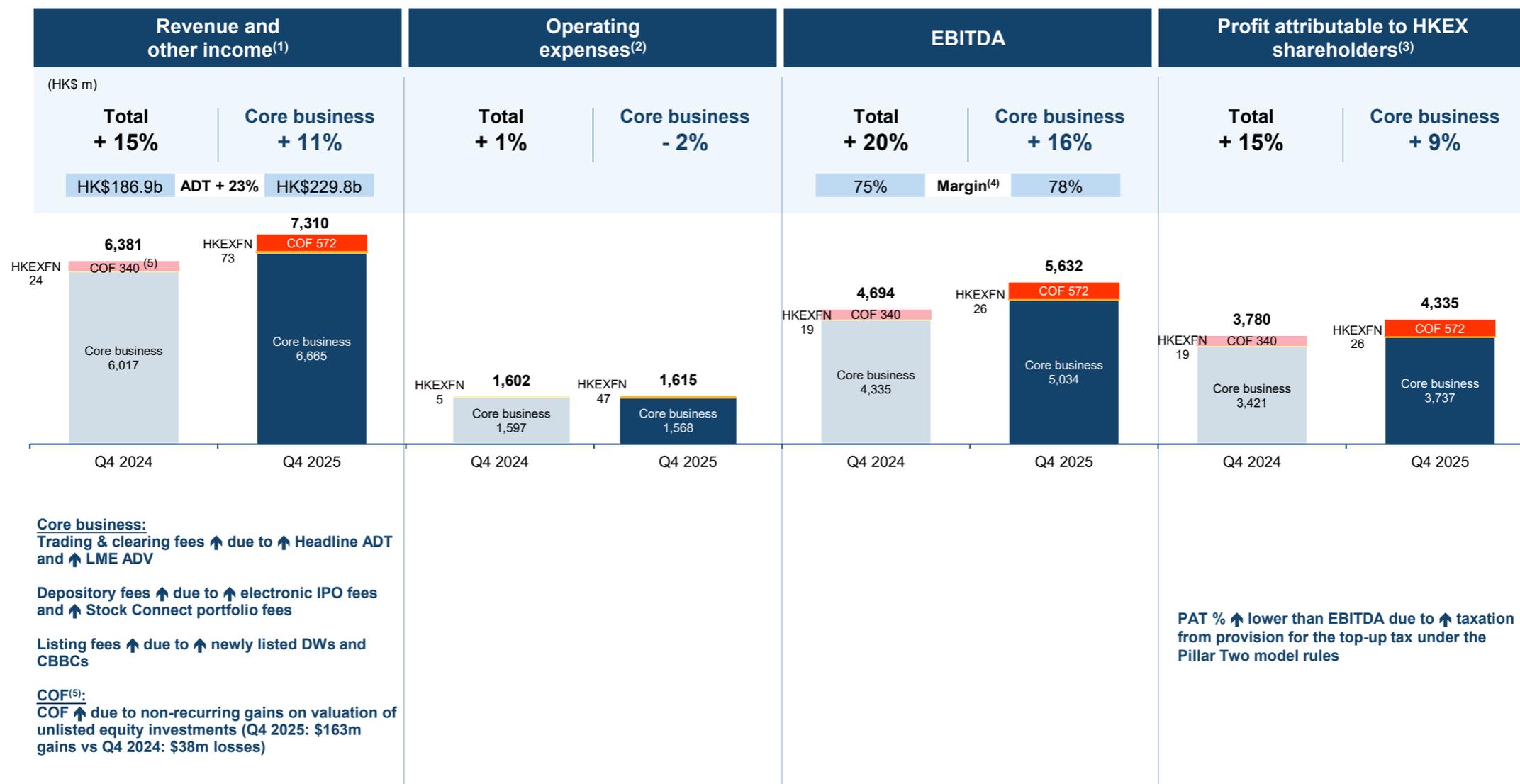


1. Represents gross revenue and other income before deducting transaction-related expenses (FY2025: \$297m; FY2024: \$332m)
2. Excludes transaction-related expenses, depreciation, amortisation and impairment, finance costs and share of results of joint ventures & an associate
3. For the purpose of this 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



Q4 2025 vs Q4 2024

Profit up 15% driven by higher volumes in the Cash and Commodities Markets

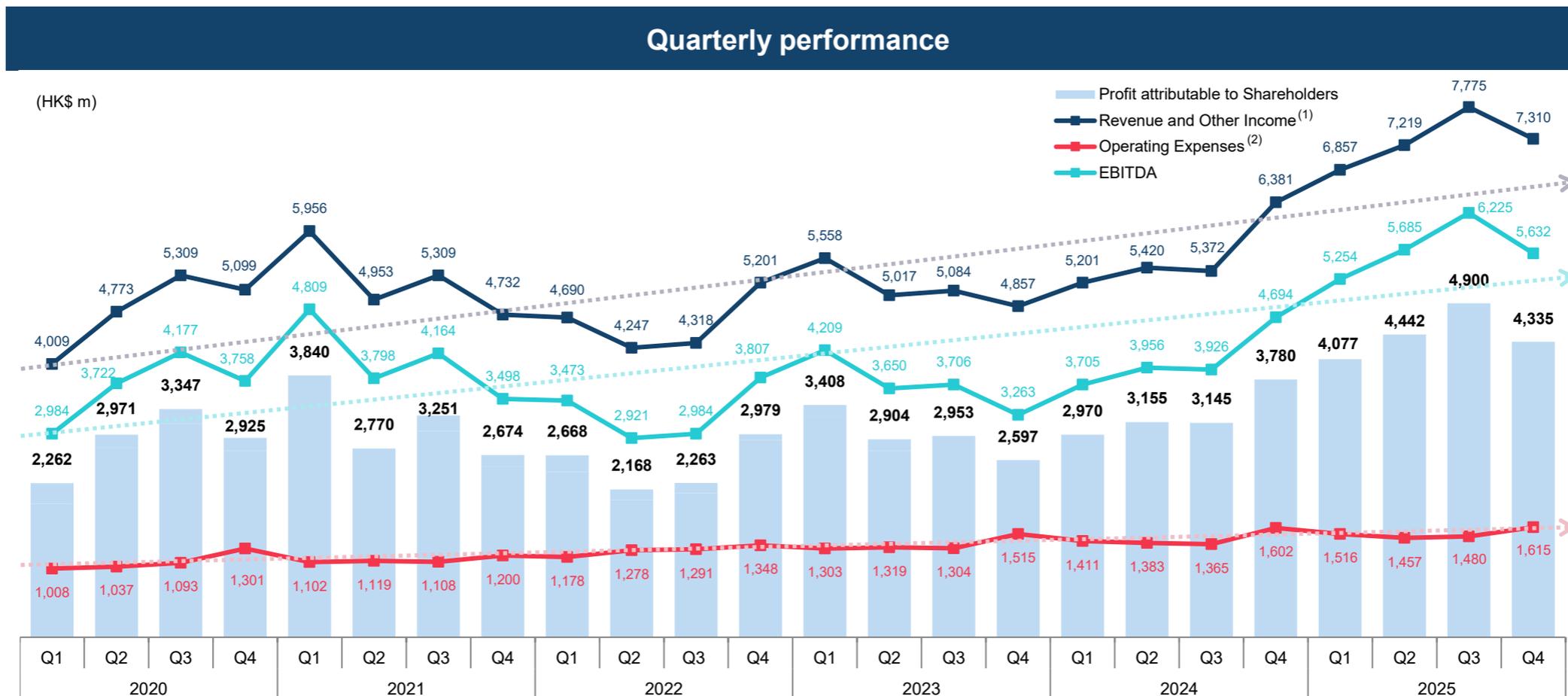


1. Represents gross revenue and other income before deducting transaction-related expenses (Q4 2025: \$63m; Q4 2024: \$85m)
2. Excludes transaction-related expenses, depreciation, amortisation and impairment, finance costs and share of results of joint ventures & an associate
3. For the purpose of this 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



Quarterly performance

Q4 2025 performance above historical trendline, supported by vibrant market activity



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

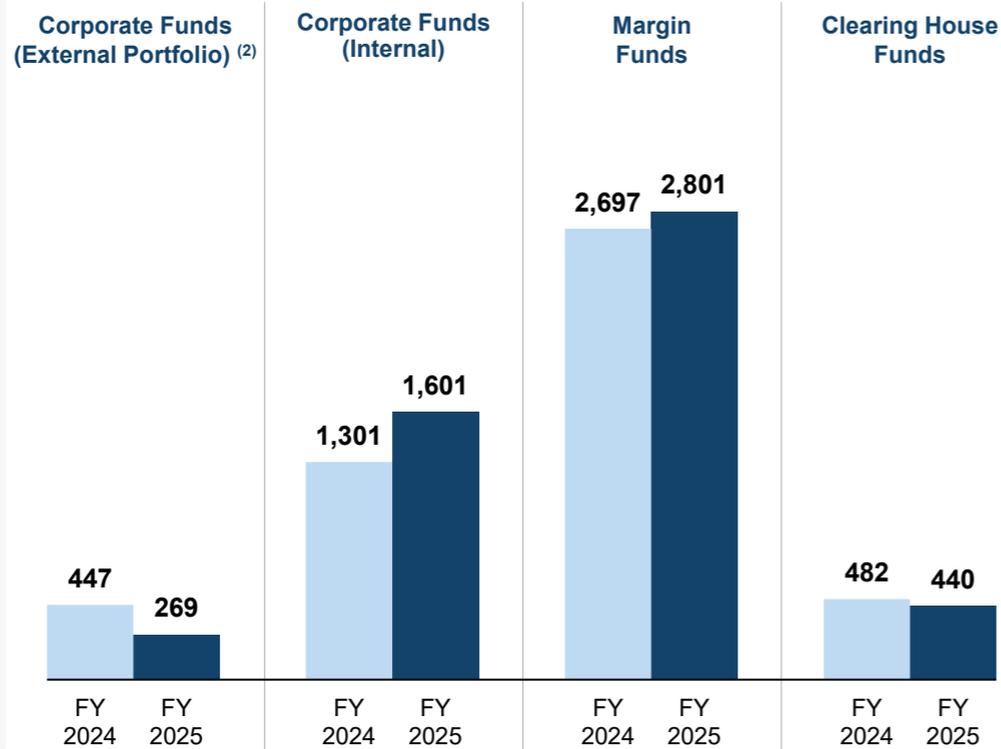
Net investment income (NII) – FY2025 vs FY2024

Higher Margin Funds & Internal Corporate Funds NII partly offset by lower External Portfolio gains

Net investment income by funds

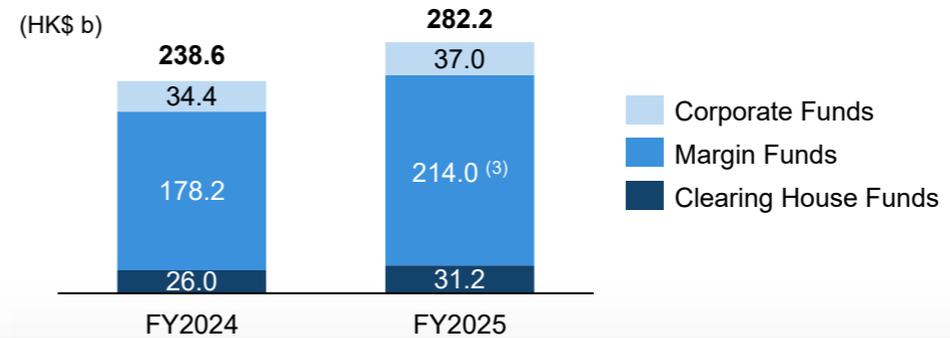
Total NII FY2025: HK\$5,111m (FY2024: HK\$4,927m)

(HK\$ m)



Average fund size

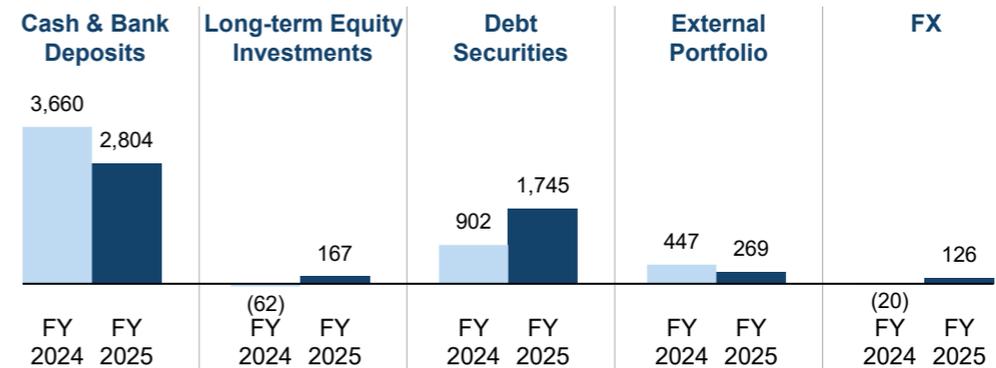
(HK\$ b)



Net investment income by category of investments

Total NII FY2025: HK\$5,111m (FY2024: HK\$4,927m)

(HK\$ m)



FY2025 External Portfolio gains fell 40% YoY due to reduced fund size⁽²⁾

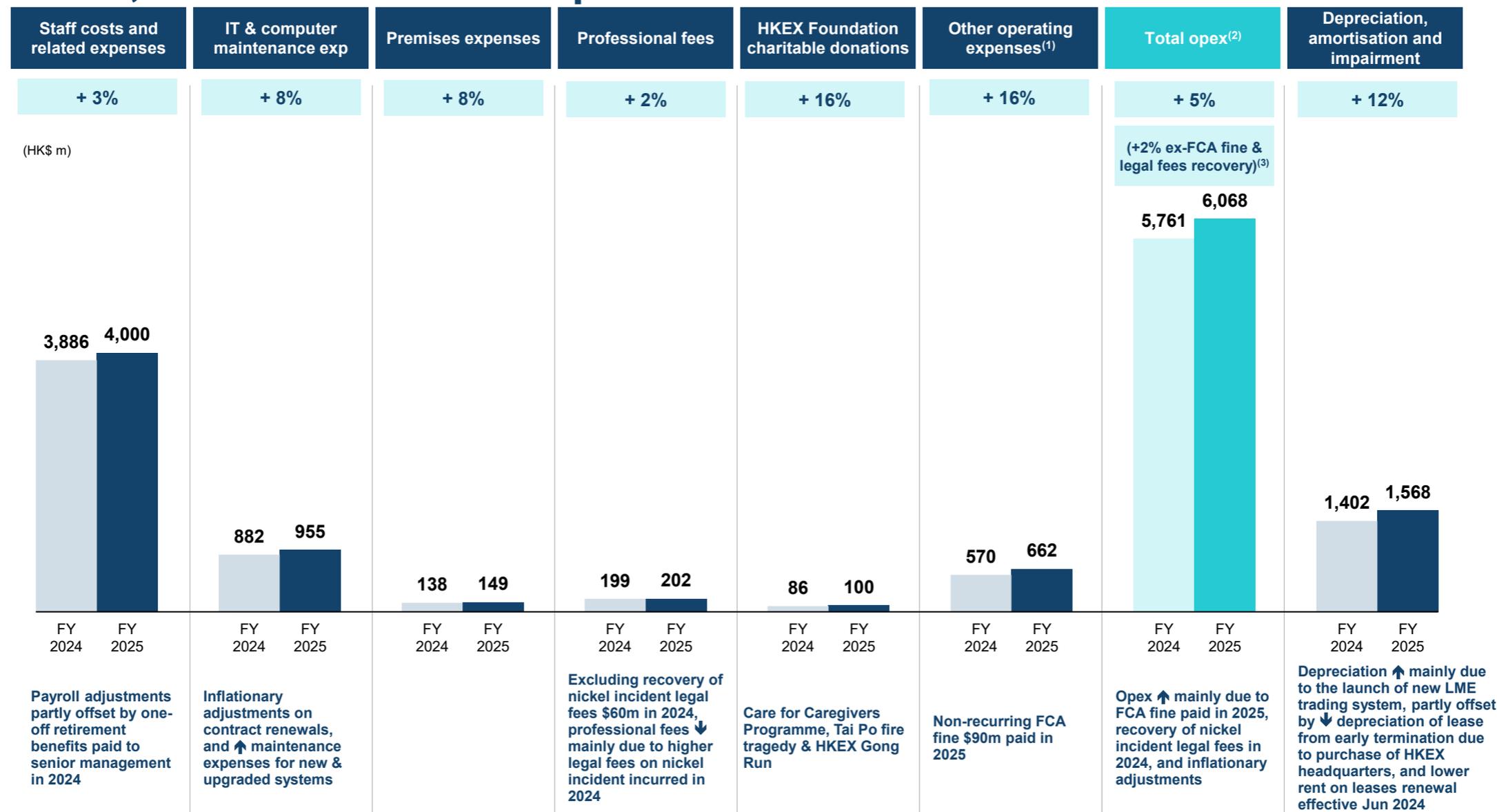
FY2025 Margin Funds NII up 4% YoY due mainly to higher average fund size in HK, partly offset by lower net investment return in HK

- Margin Funds and Clearing House Funds of LME Clear are mainly invested in overnight reverse repurchase investments, where high quality assets are held against such investments as collateral. In Hong Kong, Clearing House Funds are predominantly kept overnight or invested in Exchange Fund Bills issued by the Hong Kong Monetary Authority due to regulatory requirements. For Margin Funds, a certain proportion of the funds are kept overnight to meet withdrawal requests from Clearing Participants (approximately 19% at 31 Dec 2025), a certain proportion is invested in investment grade debt securities with maturity over 12 months (approximately 12% at 31 Dec 2025) and the remaining funds are invested in debt securities and time deposits with maturity of up to 12 months (weighted remaining maturity of 7 months as at 31 Dec 2025)
- In May 2025, the External Portfolio was fully redeemed, with proceeds returning to the Group following the expiration of any applicable lock-up periods. As at 31 Dec 2025, the amount held under the External Portfolio was \$1.4b (31 Dec 2024: \$7.2b)
- FY2025 Margin Funds increased due mainly to the increase in Margin Funds of HK Clearing Houses (FY2025: \$144.4b; FY2024: \$109.1b)



Operating expenses and Depreciation, amortisation and impairment – FY2025 vs FY2024

Opex up 5% reflecting cost discipline with prudent investment in talent, infrastructure and operational excellence



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



Financial Summary

Record 2025 Results, 2nd consecutive record year



- 2nd Consecutive year of **Record Revenue and other Income** and **Profits**, contributed by record volumes, strong cost discipline and fruitful strategic delivery
- **Robust near-term momentum** supported by structural and market-driven forces

Net Investment Income shaped by Multiple Factors



- **Net Investment Income (NII) in 2026** is expected to be affected by revised **margin collateral arrangements**, **fluctuating HIBOR levels** and redemption of **External Portfolio**

Well-positioned to Invest for Growth



- HKEX's strong 2025 results and solid financial position place us well to **invest in, enhance and expand our Multi-Asset Ecosystem** going forward

Looking Ahead



Dual Engines Powering HKEX's Near-Term Momentum

Capital Raising: Record IPO Pipeline from Multiple Drivers



Record 300+ IPO pipeline at end of 2025, higher than previous IPO peak year (2018)



HKEX listing reforms and initiatives



Robust Chinese and global issuer interest

- New and traditional economy sectors
- Chinese Multinational Corporations “MNCs”
- International Issuers
- Homecoming Listings



Strong follow-on offerings further capitalise on issuers' listing status on HKEX

Secondary Market Trading: Record Volumes, Robust Momentum



Record Cash ADT; Increasing Southbound Share Elevates Overall Market Turnover (SB = 13% of HK mkt cap⁽¹⁾, 24% of 2025 ADT, higher velocity vs market average)



Record ETP ADT HK\$36.7b (~9x that of 2016); Active market and expanding product ecosystem



Record Derivatives volume 4th year in a row; accelerated by new products (e.g. weekly stock options, HS TECH Index Futures)

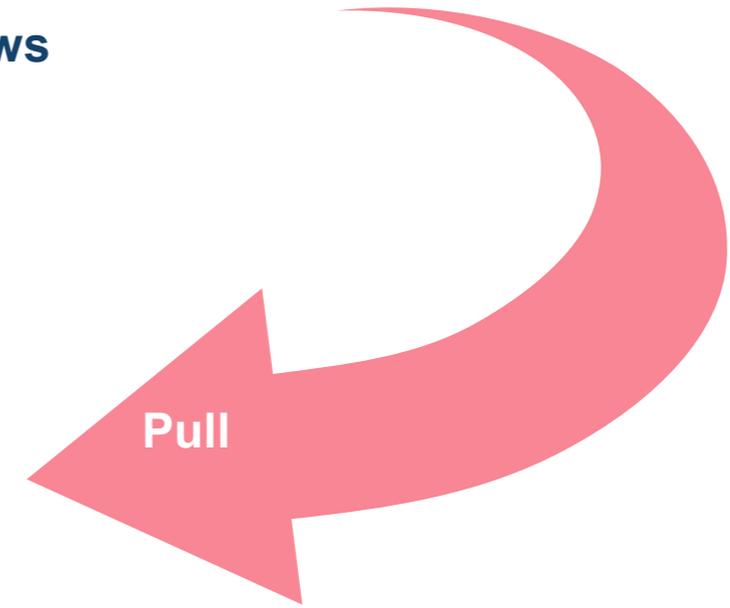
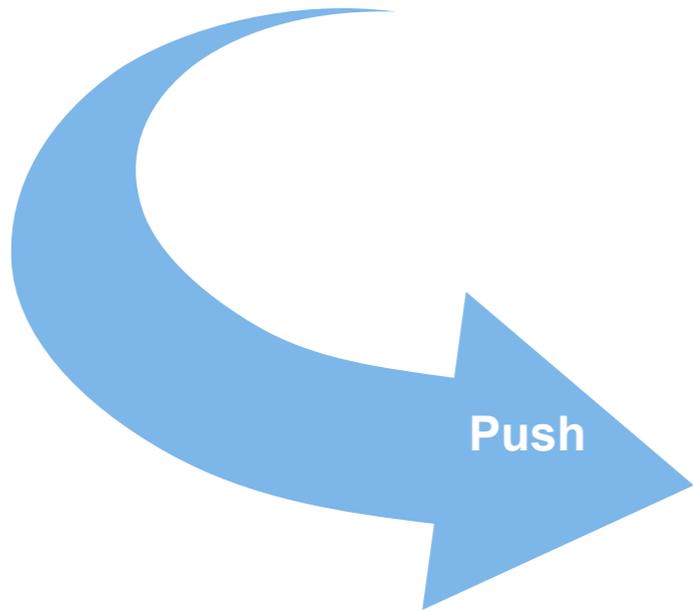


Record LME volumes riding on cyclical strength, new initiatives and enhanced platform

Source: HKEX
1. As of 31 December 2025

The Push–Pull Dynamic Driving Hong Kong’s Market Rebound

Global Push, China Pull:
HKEX at the Forefront of Capital Flows



Global capital seeking diversification



Investors pursuing diversified growth & risk management across regions & asset classes



China’s evolving development model



Shift toward high-value innovation

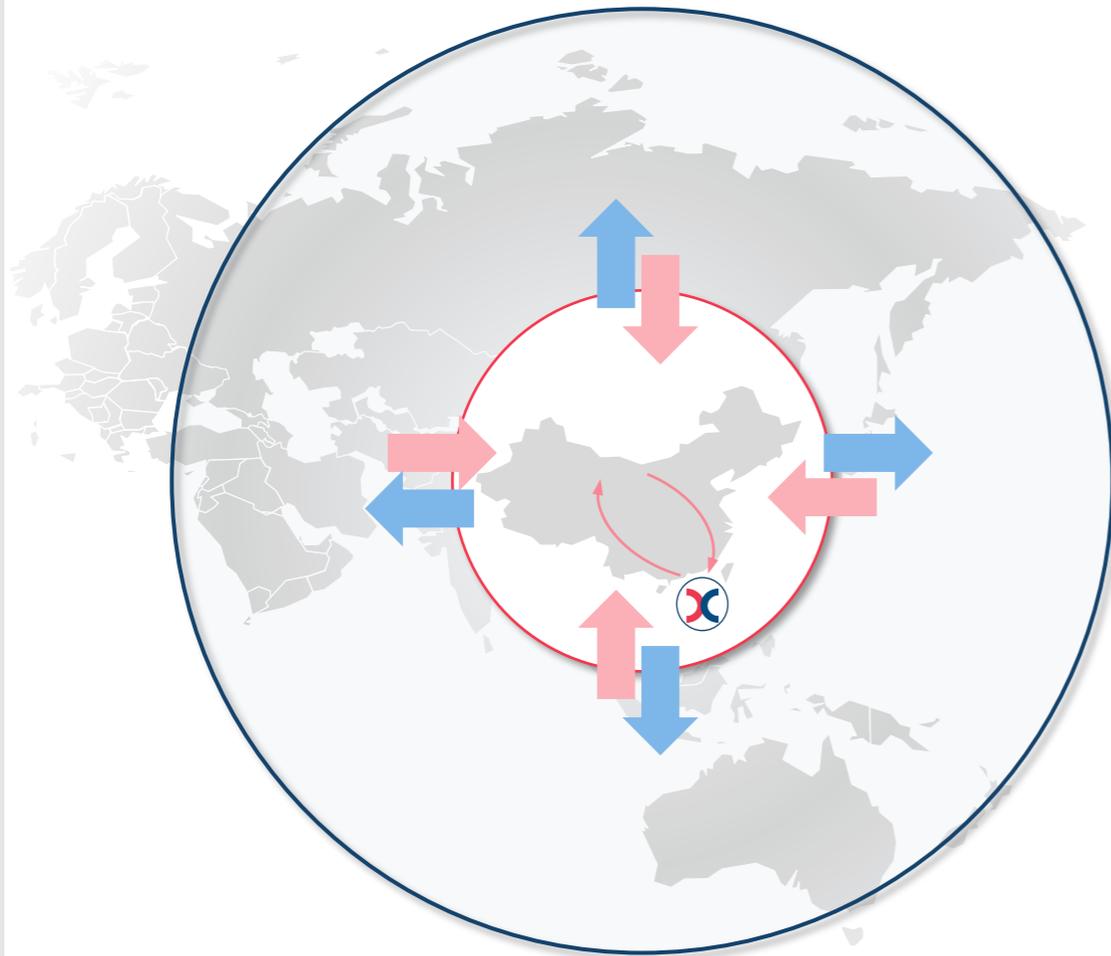


Chinese Mainland companies leveraging HKEX for global scaling



Hong Kong as Asia’s globally connected IFC, matching capital to opportunities

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*

Enhancing our Multi-Asset Ecosystem



Cash Market of Choice

Equity

- Leading Global Fundraising Centre
- Regional Growth and Connectivity
- Growth of Retail and Pro-tail
- Expansion of ETP Product Suite



Achieving Multi-asset Diversification

Fixed Income
& Currency

- Bond Market Development in Partnership with HKMA
- Expansion of FIC Product Suite

Commodities

- Broadened Investment Accessibility
- Physical Market Connectivity

Risk Management Centre

- Expansion and Enhancement of **Derivatives** Ecosystem
- Broadening and Deepening of Client Engagement

Data and Index

- Expansion of **Data** products and services to broaden market participation
- Development of our own **Index** products e.g. HKEX Tech 100 Index

Empowering global investors through vertically integrated solutions



Making our Markets More Accessible: Future-proof Technology and Operations



Platform Modernisation & Development

- Orion Derivatives Platform and Orion Cash Platform
- Accelerated Settlement Cycle



Market Structure Reform

- Listing Efficiency and Fit-for-Purpose Regime e.g.
 - *Technology Enterprises Channel*
 - *IPO Price Discovery and Open Market Requirements Reforms*
- Market Efficiency and Accessibility e.g.
 - *Minimum Spreads Reduction*
 - *Board Lot Reform*



Digital and Data Transformation

- USM market digitisation
- AI adoption / Blockchain

— **Frictionless market structure and platforms to invest and to manage risk** —

Conclusion

2025

Year of Strong Momentum,
Progress and Transformation

- 2025: Record Group results for 2nd consecutive year
- Led the world in **IPO fundraising; record IPO pipeline**
- **Record volumes** across Cash, Derivatives and Commodities
- **Fruitful delivery of strategic initiatives**

Macro Backdrop

Hong Kong at Forefront of Global
Capital Diversification and China
Innovation

- **Asian growth opportunities** in changing global market equilibrium
- **Global Diversification** Push and **China Innovation** Pull
- Hong Kong's prominent role as a **global IFC and superconnector reinforced**

HKEX: Next Decade of Connectivity

Connecting Capital with Opportunities as
Critical Financial Market Infrastructure

- **Strengthen connectivity** of Asian markets to China's growth story and **attract global capital**
- Expand and enhance our **Multi-Asset Ecosystem**
- **Drive strategic initiatives** in products, platforms and partnerships forward in 2026 and beyond





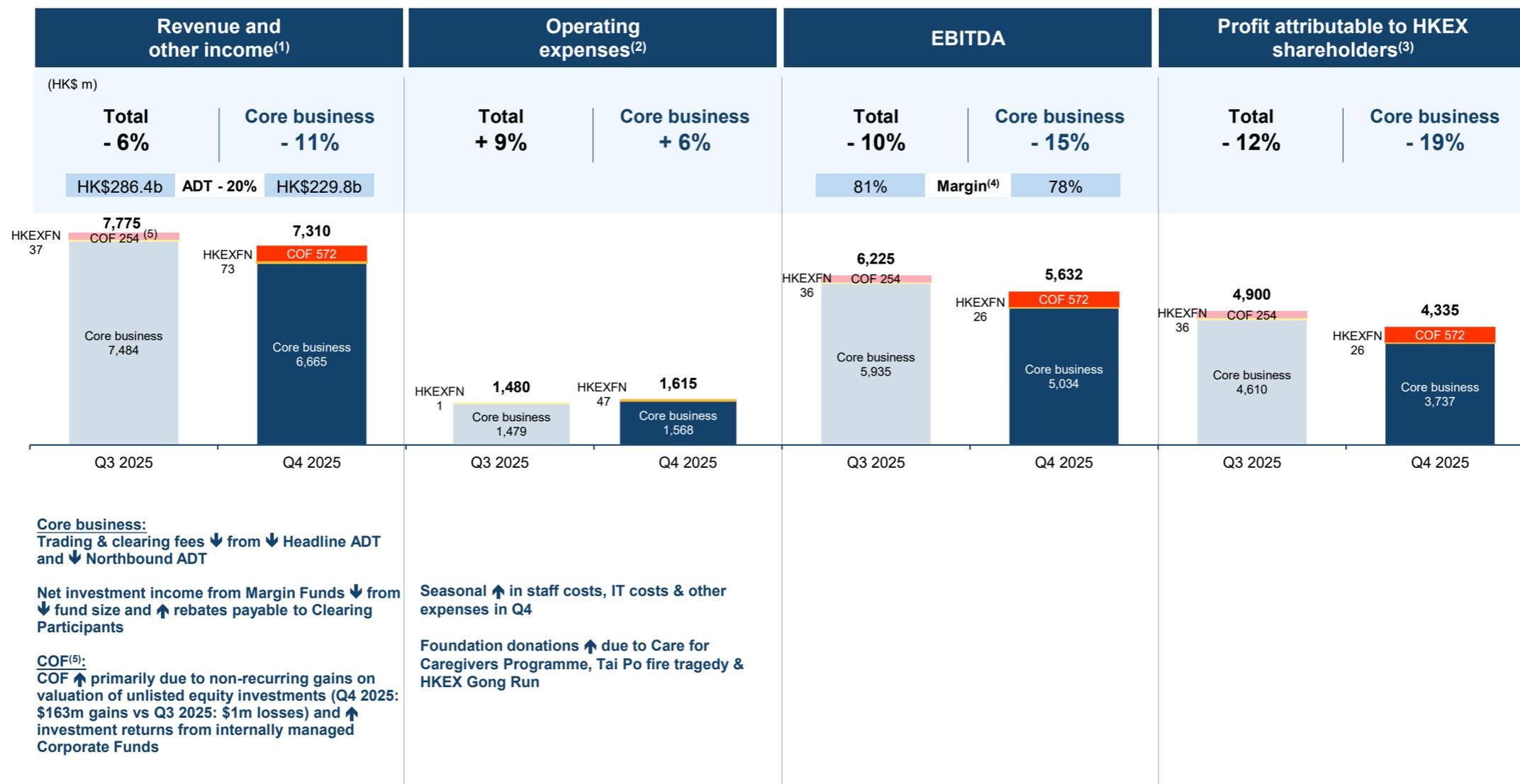
Thank you

Appendix



Q4 2025 vs Q3 2025

Profit down 12% from record Q3 2025 due to lower volumes in Cash Market



1. Represents gross revenue and other income before deducting transaction-related expenses (Q4 2025: \$63m; Q3 2025: \$70m)
2. Excludes transaction-related expenses, depreciation, amortisation and impairment, 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



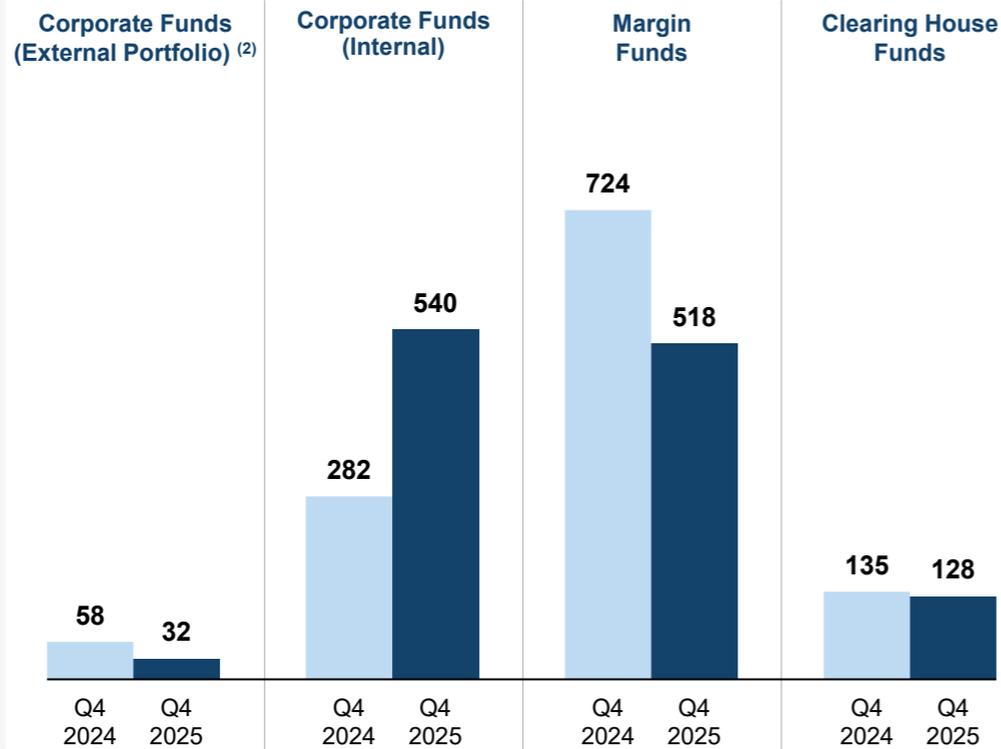
Net investment income (NII) – Q4 2025 vs Q4 2024

Higher Internal Corporate Funds NII partly offset by lower Margin Funds NII

Net investment income by funds

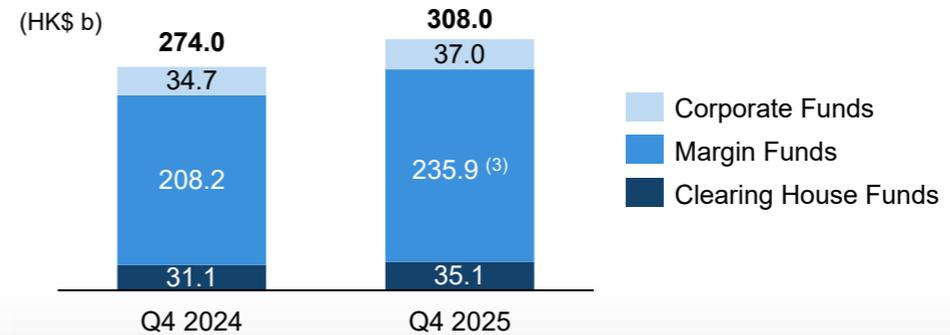
Total NII Q4 2025: HK\$1,218m (Q4 2024: HK\$1,199m)

(HK\$ m)



Average fund size

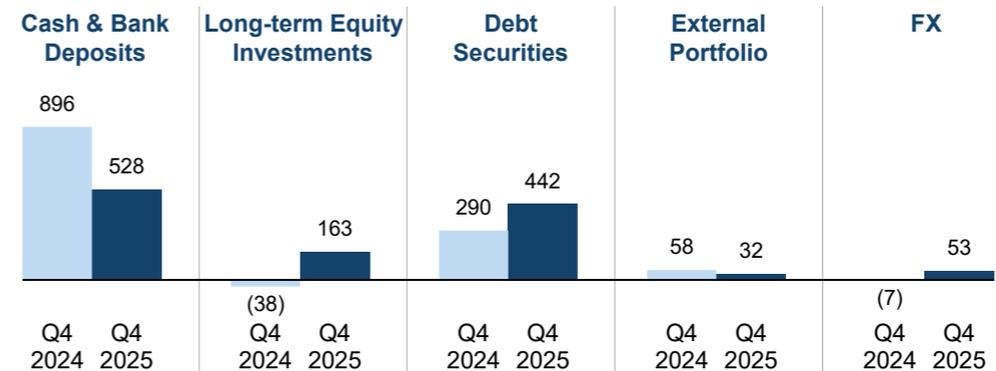
(HK\$ b)



Net investment income by category of investments

Total NII Q4 2025: HK\$1,218m (Q4 2024: HK\$1,199m)

(HK\$ m)



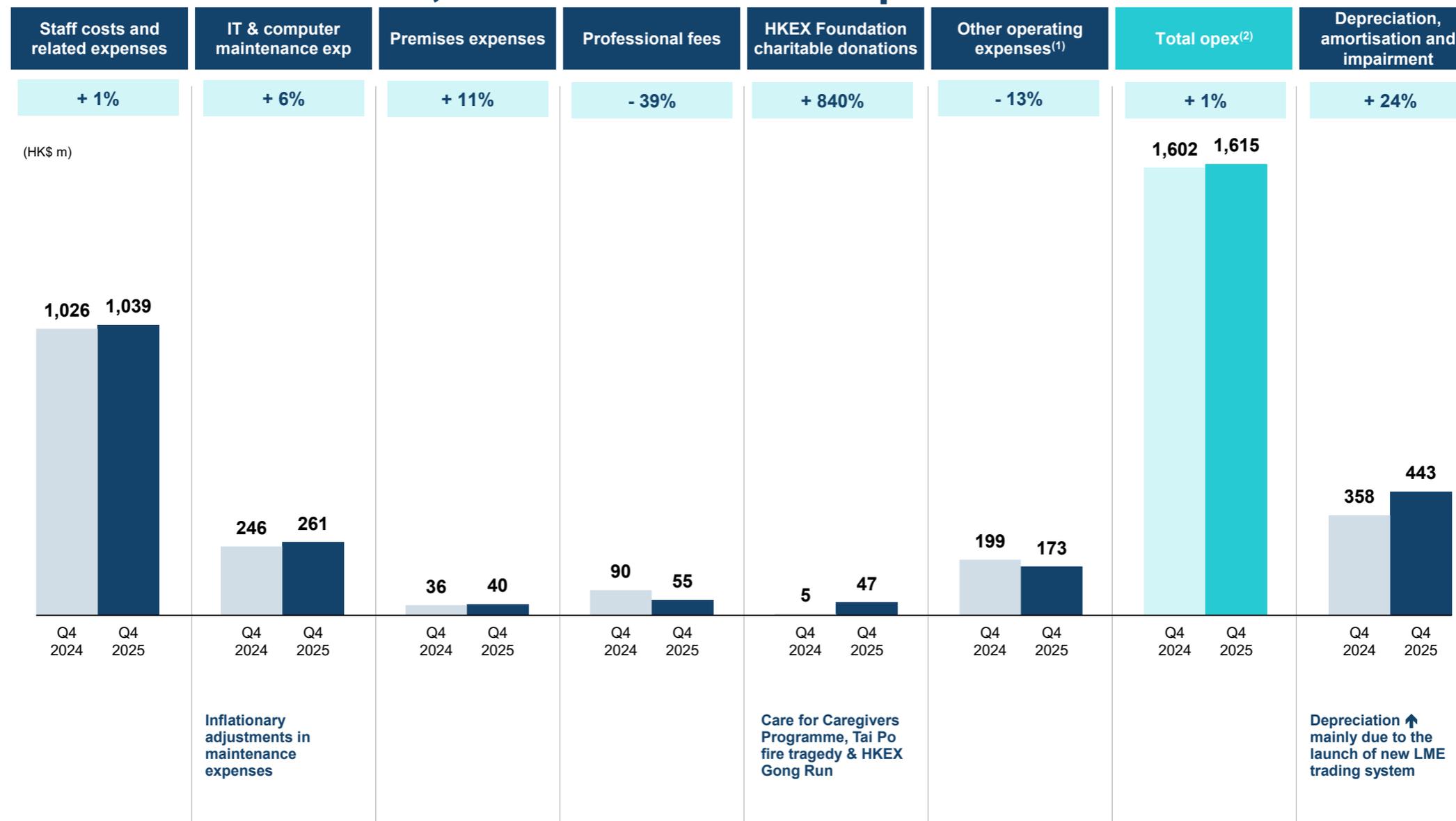
Q4 2025 External Portfolio gains fell 45% YoY due to reduced fund size⁽²⁾
Q4 2025 Margin Funds NII down 28% YoY due mainly to lower net investment return in HK



- Margin Funds and Clearing House Funds of LME Clear are mainly invested in overnight reverse repurchase investments, where high quality assets are held against such investments as collateral. In Hong Kong, Clearing House Funds are predominantly kept overnight or invested in Exchange Fund Bills issued by the Hong Kong Monetary Authority due to regulatory requirements. For Margin Funds, a certain proportion of the funds are kept overnight to meet withdrawal requests from Clearing Participants (approximately 19% at 31 Dec 2025), a certain proportion is invested in investment grade debt securities with maturity over 12 months (approximately 12% at 31 Dec 2025) and the remaining funds are invested in debt securities and time deposits with maturity of up to 12 months (weighted remaining maturity of 7 months as at 31 Dec 2025)
- In May 2025, the External Portfolio was fully redeemed, with proceeds returning to the Group following the expiration of any applicable lock-up periods. As at 31 Dec 2025, the amount held under the External Portfolio was \$1.4b (31 Dec 2024: \$7.2b)
- Q4 2025 Margin Funds increased due mainly to the increase in LME Clear Margin Funds (Q4 2025: \$91.8b; Q4 2024: \$67.0b)
- Financial figures on this slide are computed based on financial figures disclosed in FY2025 and YTD Q3 2025 results announcements

Operating expenses and Depreciation, amortisation and impairment – Q4 2025 vs Q4 2024

Opex remained broadly stable, reflecting cost discipline with prudent investment in talent, infrastructure and operational excellence



1. Includes product marketing and promotion expenses

2. Excludes transaction-related expenses, depreciation, amortisation and impairment, finance costs, and share of results of joint ventures & an associate



Financial Highlights – Income Statement

(HK\$ m, unless stated otherwise)	FY2025	FY2024	YoY Change
Revenue and other income	29,161	22,374	30%
Less: Transaction-related expenses	(297)	(332)	(11%)
Revenue and other income less transaction-related expenses	28,864	22,042	31%
Operating expenses	(6,068)	(5,761)	5%
EBITDA	22,796	16,281	40%
Depreciation, amortisation and impairment	(1,568)	(1,402)	12%
Operating profit	21,228	14,879	43%
Finance costs and share of results of joint ventures & an associate	(70)	(26)	169%
Profit before taxation	21,158	14,853	42%
Taxation	(3,321)	(1,698)	96%
Profit attributable to non-controlling interests	(83)	(105)	(21%)
Profit attributable to HKEX shareholders	17,754	13,050	36%
Capex	4,296	1,517	183%
HKEX headquarters premises	2,433	-	N/A
Others	1,863	1,517	23%
Basic earnings per share (HK\$)	14.05	10.32	36%
Headline ADT on the Stock Exchange (HK\$ b)	249.8	131.8	90%



Performance by Operating Segment

HK\$ m	Cash	Derivatives	Commodities	Data and Connectivity	Corporate Items	Group FY2025	Group FY2024
Revenue and other income	14,704	6,863	3,171	2,270	2,153	29,161	22,374
<i>% of Group Total</i>	<i>50%</i>	<i>24%</i>	<i>11%</i>	<i>8%</i>	<i>7%</i>	<i>100%</i>	<i>100%</i>
Less: Transaction-related expenses	(11)	(286)	-	-	-	(297)	(332)
Revenue and other income less transaction-related expenses	14,693	6,577	3,171	2,270	2,153	28,864	22,042
Operating expenses	(1,295)	(980)	(1,349)	(436)	(2,008)	(6,068)	(5,761)
EBITDA	13,398	5,597	1,822	1,834	145	22,796	16,281
<i>% of Group Total</i>	<i>59%</i>	<i>25%</i>	<i>8%</i>	<i>8%</i>	<i>1%</i>	<i>100%</i>	<i>100%</i>
<i>EBITDA margin⁽¹⁾</i>	<i>91%</i>	<i>85%</i>	<i>57%</i>	<i>81%</i>	<i>N/A</i>	<i>79%</i>	<i>74%</i>
Depreciation, amortisation and impairment						(1,568)	(1,402)
Finance costs						(96)	(114)
Share of results of joint ventures & an associate						26	88
Profit before taxation						21,158	14,853

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

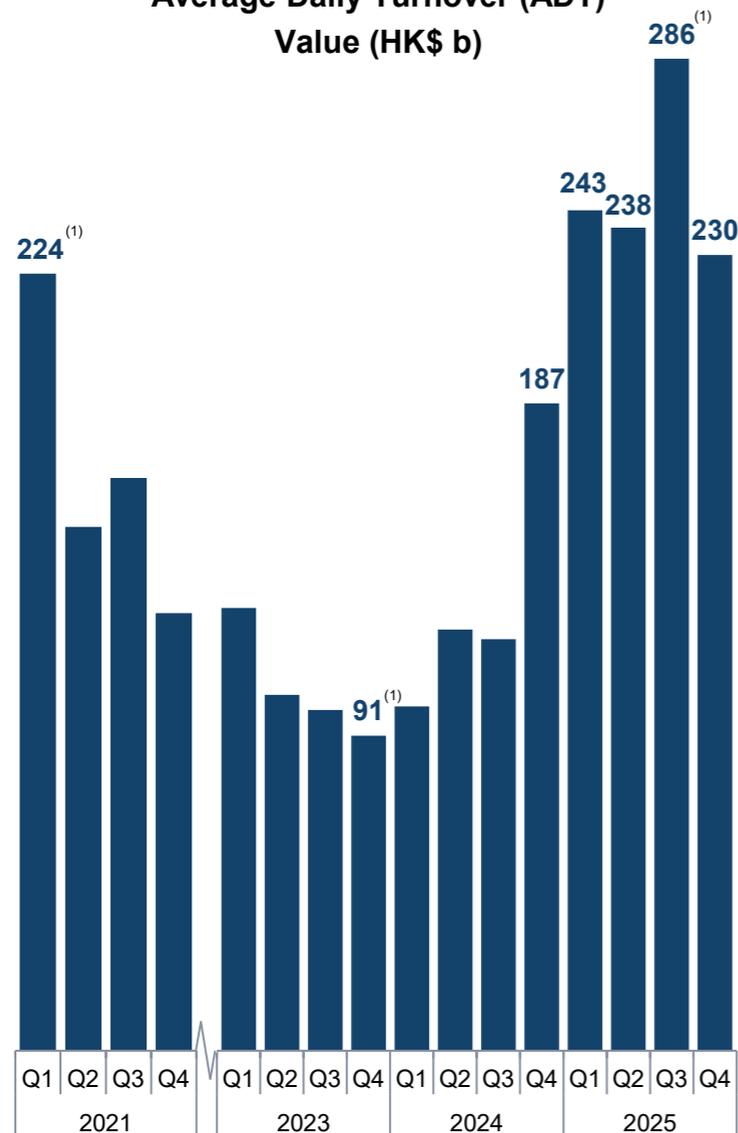


Strong Performance in 2025

★ : record high in 2025

Record Cash Market turnover

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



Strategic diversification continues to yield results

★ Derivatives

➤ **Record** ADV 1.7m contracts (up 7% YoY)

★ LME

➤ **Record** ADV 717,000 lots (up 8% YoY)

Connect programmes going from strength to strength

★ Stock Connect

➤ **Record** revenue HK\$4.3b (up 57% YoY) and for NB & SB ADT:

- NB ADT RMB212.4b (up 42% YoY)
- SB ADT HK\$121.1b (up 151% YoY)

★ Swap Connect⁽²⁾

➤ **Record** total notional clearing volume US\$1,474.4b on a two-sided basis (up 45% YoY)

★ ETF Connect⁽³⁾

➤ **Record** NB ADT RMB3.4b (up 73% YoY)
➤ **Record** SB ADT HK\$3.9b (up 62% YoY)

Bond Connect⁽⁴⁾

➤ NB ADT RMB39.0b (down 6% YoY)

Robust IPO activity & follow-on issuance

IPO

➤ World's top IPO venue: 119 listings with funds raised HK\$286.9b (more than triple that of 2024 & best year since 2021)

➤ Two deals ranked top five IPOs globally in 2025

➤ 7 international issuers including Kazakhstan, Singapore, Thailand & the United Arab Emirates

Follow-on

➤ Companies listed in HK raised HK\$500b+⁽⁵⁾ (more than double that of 2024 & highest since 2021)

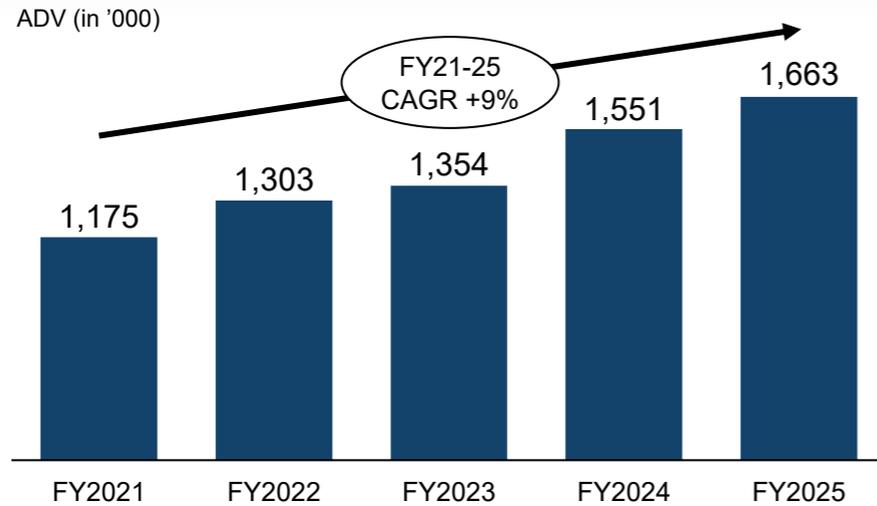
➤ Two transactions ranked top five follow-ons globally in 2025



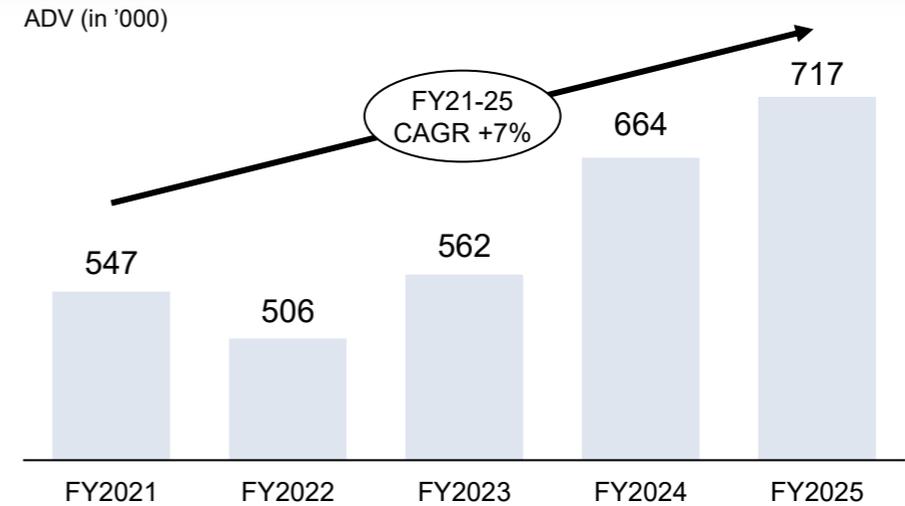
1. Q3 2025 ADT hit quarterly highest level, surpassing Q1 2025 record. Q1 2021 was the fourth best, while Q4 2023 recorded the lowest quarterly ADT since Q1 2021
 2. With the significant contribution from Swap Connect that was launched in May 2023, OTC Clear's clearing volume reached a record high of US\$1,687.0b in 2025 (up 41% YoY)
 3. ETF Connect was launched in Jul 2022
 4. Bond Connect was launched in Jul 2017. NB ADT fell due to reduced carry trade opportunities in China's bond market arising from the appreciation of RMB against USD during 2H 2025
 5. Includes all types of equity follow-on and equity-linked transactions

Strong Momentum in Derivatives and LME ADV Sustained in 2025

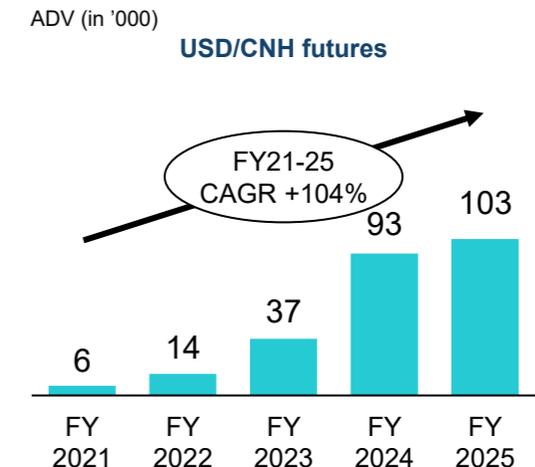
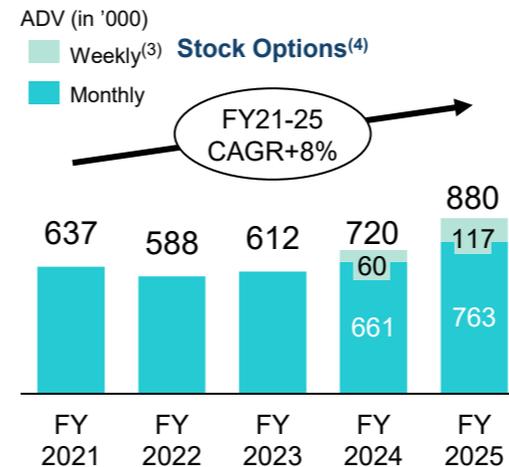
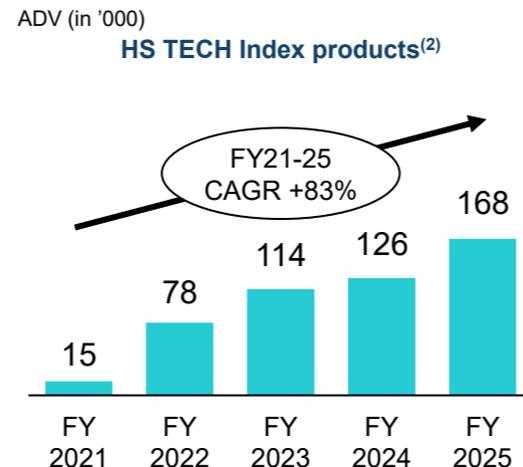
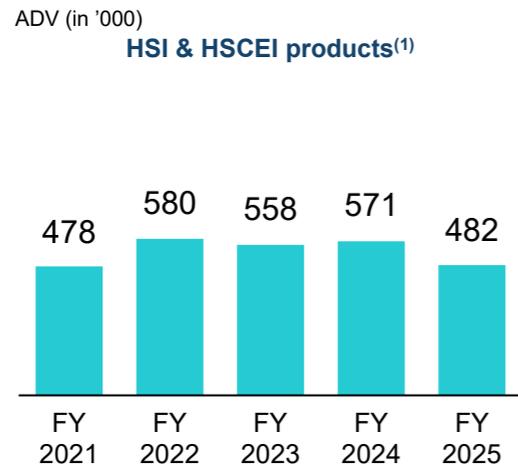
Record Derivatives ADV for the 4th consecutive year



Record LME volumes

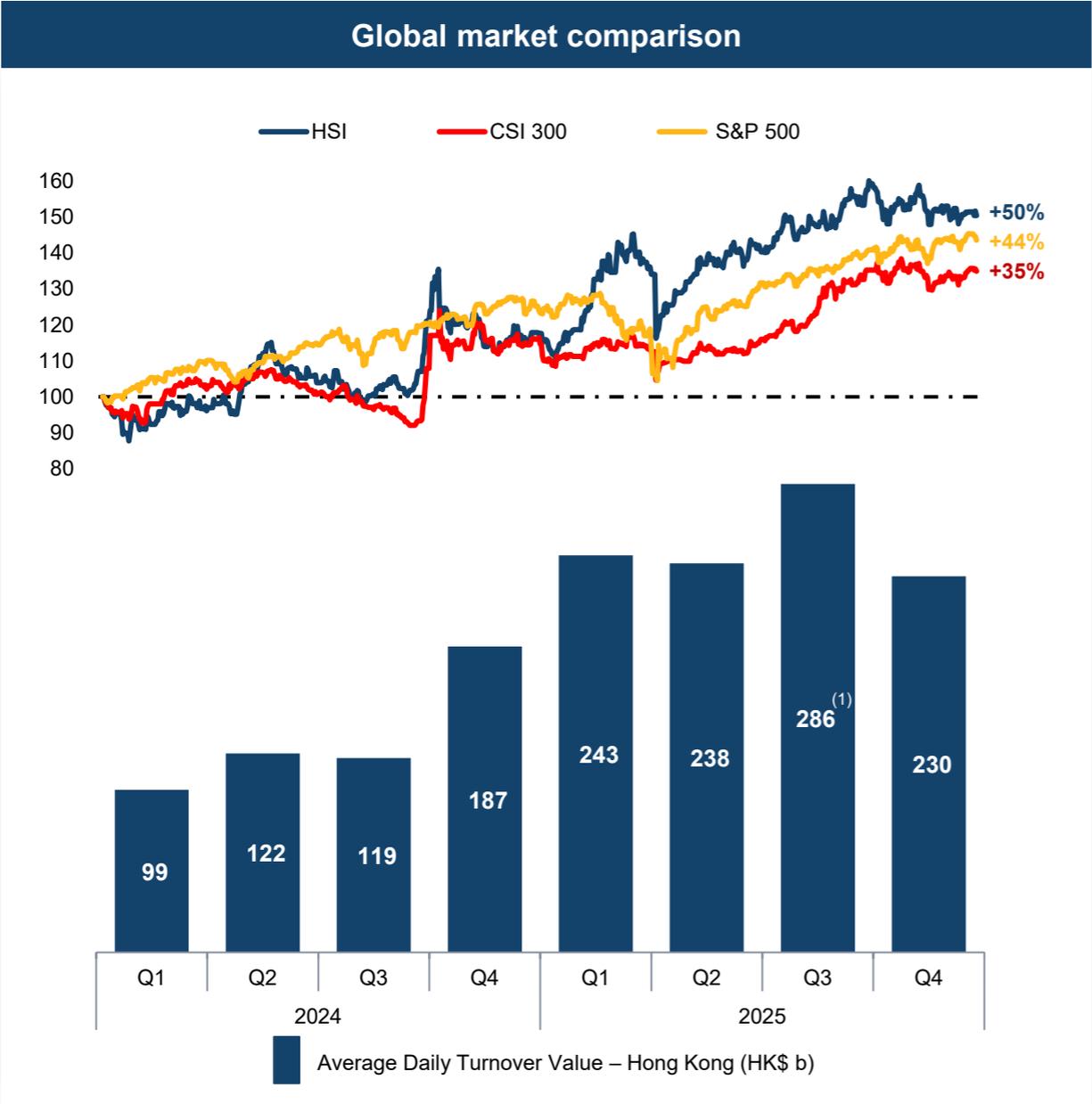


HSI & HSCEI products provide strong base; growth driven by record stock options, HS TECH Index products & USD/CNH futures ADV



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 have experienced robust growth since their launch in Nov 2024, with aggregate ADV reached 117k contracts in 2025, accounting for 20% of total stock options volume for the corresponding 16 underlying stocks
4. May not add up due to rounding

Global Indices and Key Market Data Performance



Key market indicators (Q1 2024 – Q4 2025)

	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Derivative ADV ('000 contracts)	1,500	1,565	1,482	1,654	1,866	1,535	1,647	1,605
NB ADT (RMB b)	133.0	127.3	110.3	231.0	191.1	151.8	268.7	231.1
LME ADV ('000 lots)	659	730	642	628	698	733	662	777 ⁽²⁾
No. of IPOs	12	18	15	26	17	27	25	50
IPO funds raised (HK\$ b)	4.8	8.6	42.2	32.4	18.7	90.7 ⁽³⁾	78.9 ⁽³⁾	98.6



Source: HKEX, Bloomberg

1. Q3 2025 ADT hit quarterly highest level, surpassing Q1 2025 record. As of 31 Dec 2025, the 20 most active trading days in history took place since Sep 2024
 2. Q4 2025 LME ADV reached record quarterly high, driven by heightened volatility, supply concerns and strong hedging demands
 3. In 2025, HKEX welcomed Contemporary Amperex Technology Co. Ltd. (CATL) in May and Zijin Gold International Co. Ltd. in Sep, which raised over HK\$40b and HK\$28b respectively, making them two of the top five IPOs globally in 2025

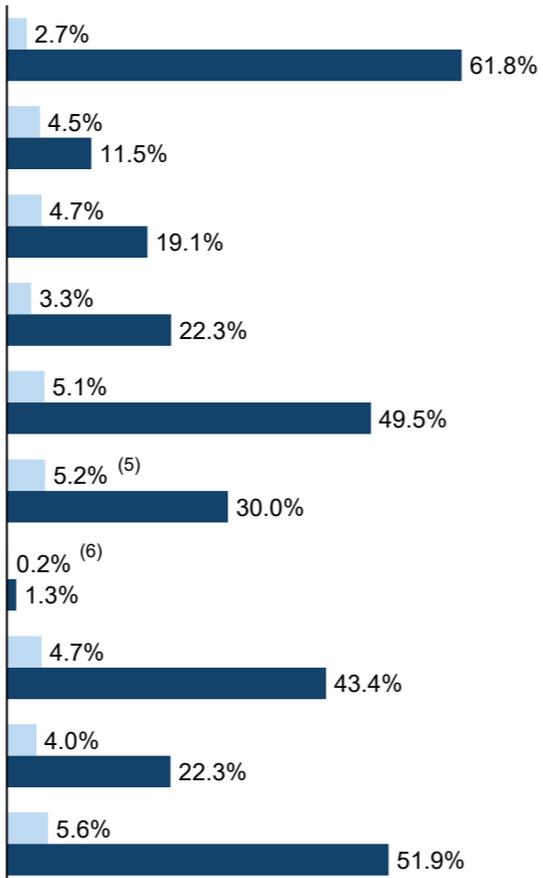
Continuous ADR Conversion and Trading Migration from China Concept Homecoming

Top 10 Secondary and Dual Primary Listings⁽¹⁾

Stock Name	Market Cap (HK\$ b)	HK IPO Date
BABA-W ⁽⁴⁾	2,726	26/11/2019
NTES-S	679	11/6/2020
TRIP.COM-S	382	19/4/2021
BIDU-SW	369	23/3/2021
JD-SW	324	18/6/2020
ONC ⁽⁵⁾	290	8/8/2018
TME-SW	214	21/9/2022
XPENG-W [^]	152	7/7/2021
BEKE-W [^]	146	11/5/2022
LI AUTO-W [^]	139	12/8/2021

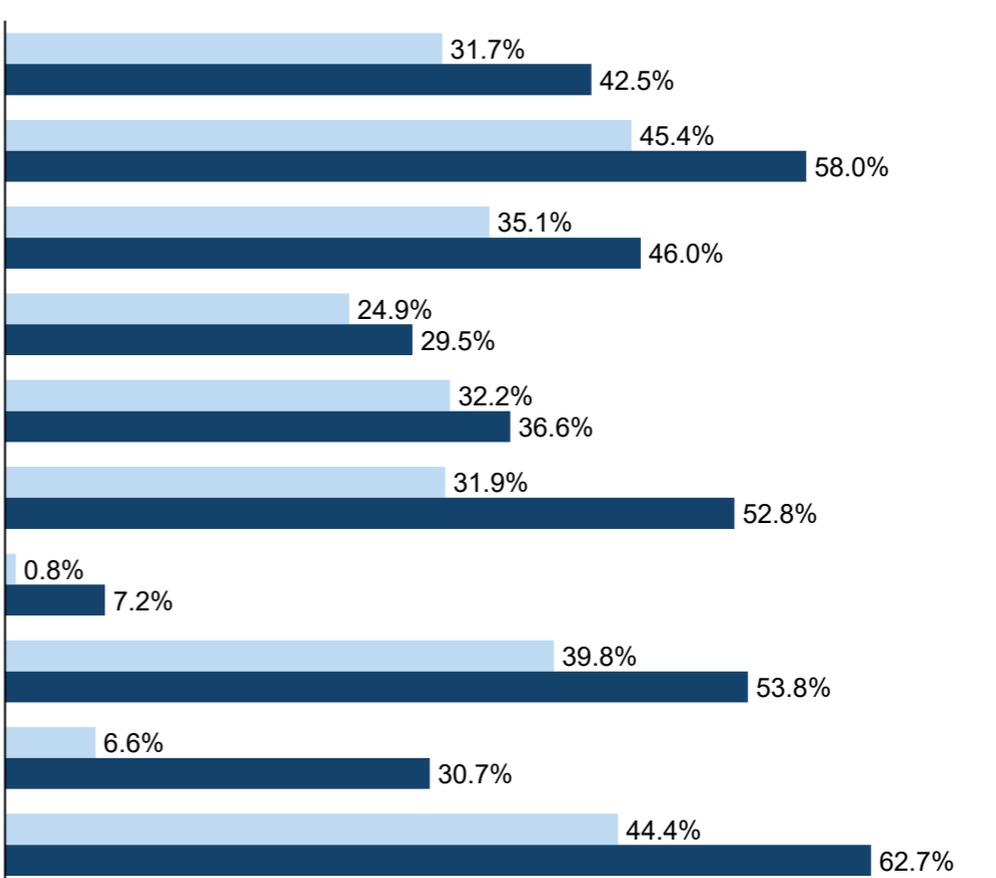
ADR conversion to HK CCASS

HK freely traded shares⁽²⁾
 IPO date 31 Dec 2025



Trading shares in HK⁽³⁾

HKEX trading volume
 FY2024 FY2025



Source: HKEX, FactSet, Bloomberg, as at 31 Dec 2025 [^]Dual Primary Listing

1. Ranked by market cap
 2. Based on total CCASS balance deducting the balance of main custodian bank as reference
 3. Trading shares in US via various exchanges which include Nasdaq, NYSE, NYSE Arca, FINRA ADF and others. (FINRA ADF is an equity trading facility created by a self-regulatory organization FINRA. The ADF provides members with a facility for the display of quotations, the reporting of trades, and the comparison of trades such as dark pool trading)
 4. Alibaba converted to Dual Primary Listing in Aug 2024
 5. 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
 6. HK freely traded shares of Tencent Music Entertainment on its IPO date is not available and the earliest data available is as at 9 Apr 2023



Stock Connect – Trading Trends

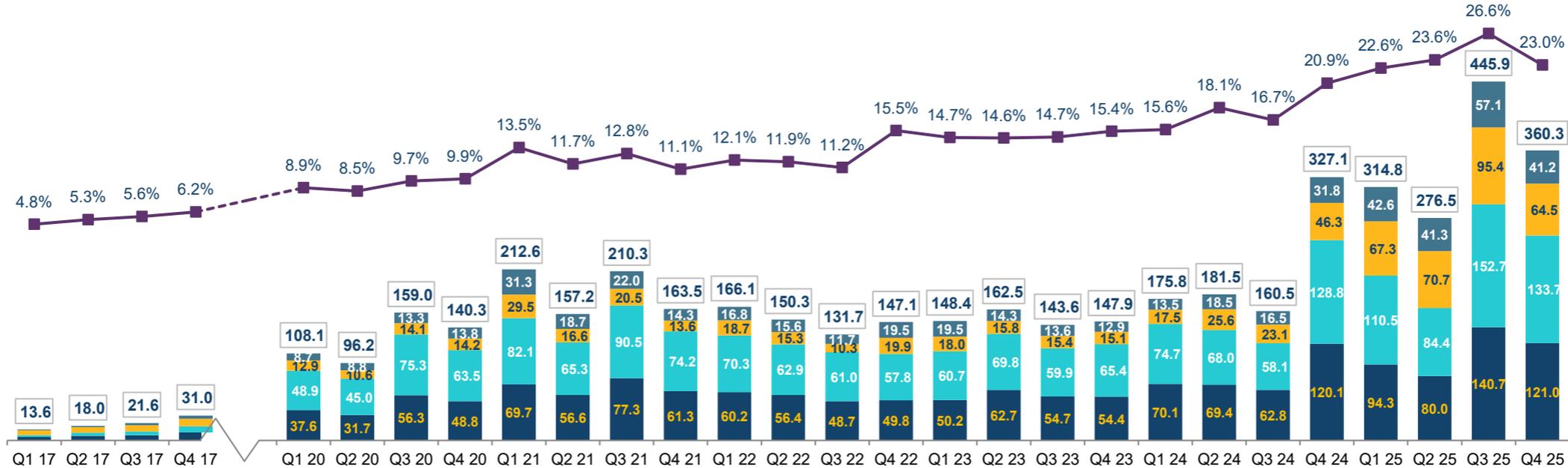
Stock Connect generated record revenue of HK\$4,317m in FY2025 (up 57% YoY)

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

■ Shenzhen Southbound
 ■ Shenzhen Northbound ⁽¹⁾
 ■ Shanghai Southbound
 ■ Shanghai Northbound ⁽¹⁾
 □ Total average daily turnover in value ⁽²⁾
 —■— Percentage of Southbound turnover of Hong Kong Market

NB record of RMB510.1b on 8 Oct 2024⁽³⁾

SB record of HK\$280.3b on 8 Oct 2024⁽³⁾



Stock Connect NB and SB Trading ADT reached RMB231.1b (flat YoY) and HK\$105.7b (up 35% YoY) respectively in Q4 2025

Stock Connect revenue contributed 15% of the Group's total revenue and other income in FY2025 (FY2024: 12%)



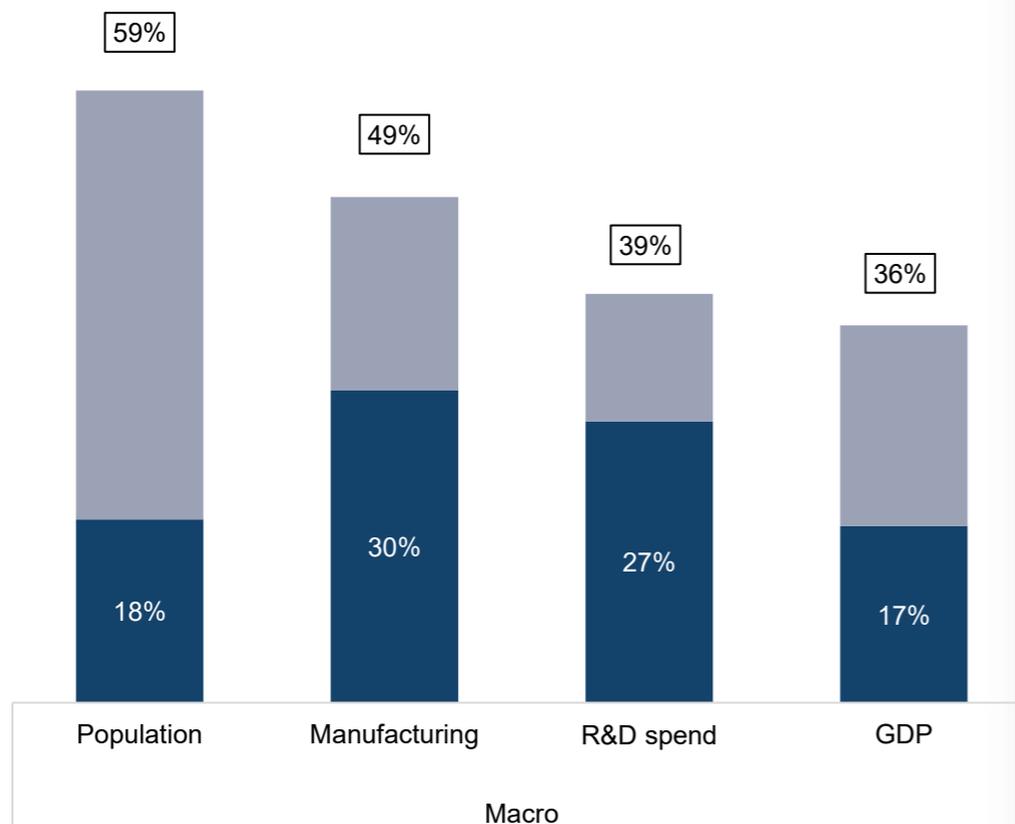
Source: HKEX, SSE and SZSE data

- 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
- 3. As at 31 Dec 2025

Asia's Capital Markets are the New Frontier, with China as a Main Driver

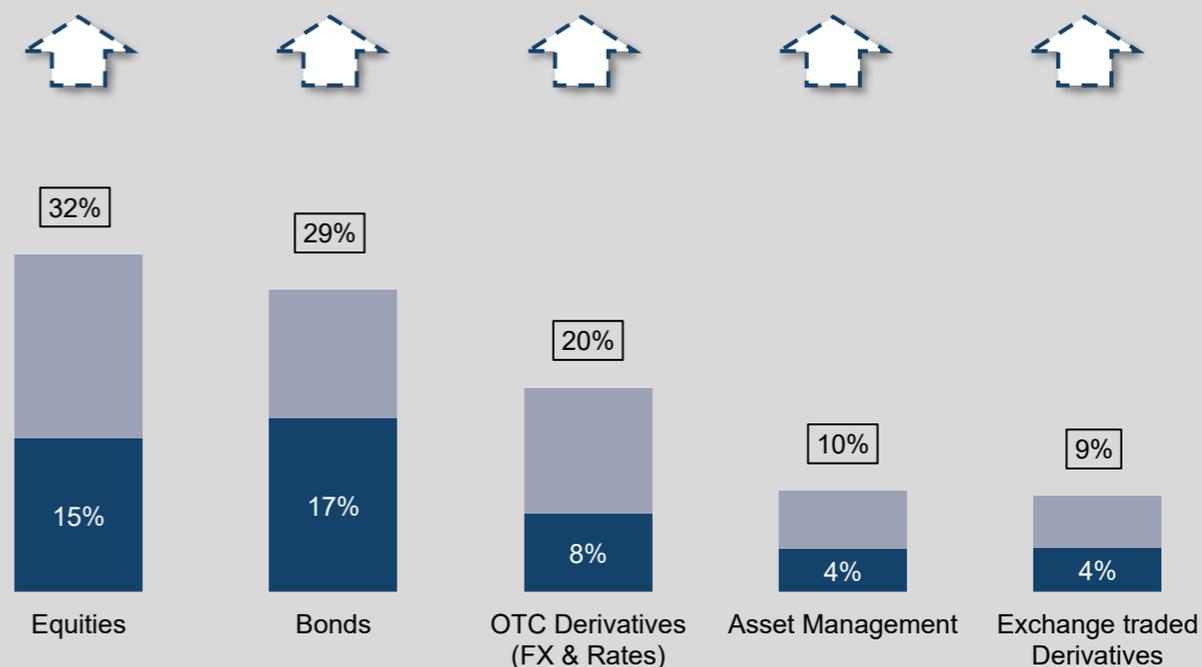
Scale in manufacturing, innovation and economy...

% of global total⁽¹⁾



...contrasts with the substantial potential of Asian/Chinese capital markets

China Other Asia Asia total



Source: Worldometer, CBRE, World bank, IMF, ADB, SIFMA, BIS Triennial Survey, FIA, Think Ahead Institute, KPMG, SWIFT. Data as of 2024, except R&D exp (2022), FX/OTC (2022)

1. For metrics on capital markets, data are market cap for Equities, outstanding amount for Bonds, turnover for OTC Derivatives (FX & Rates), AUM of Asian/Chinese asset managers for Asset Management., and open interest for Exchange traded Derivatives

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



Fruitful Strategic Delivery in 2025

PURPOSE

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

Reinforce our China Strength

- OTC Clear accepted China Government & Policy Bank Bonds as collateral (Mar)
- OTC Clear extended maximum tenor for NB Swap Connect trades to 30 years (Jun) & added 1-year Loan Prime Rate as reference rate (Sep)
- LME-approved first warehouse facilities in HK went live (Jul), with number of HK warehouses increased to 14 (Dec)

Enhance our Multi-Asset Ecosystem

- Launched Technology Enterprises Channel (TECH) (May)
- Stock settlement fee enhancements took effect (Jun)
- Hang Seng indexes derivatives position limits increase took effect (Jul)
- Implemented minimum spreads reduction Phase 1 in HK Securities Market (Aug)
- Opened Dubai-based commodities pricing subsidiary (Oct)
- Launched Hang Seng Biotech Index Futures (Nov)
- Completed strategic investment of 20% stake in CMU OmniClear⁽¹⁾ to develop FIC (Dec)
- Published consultation paper on enhancements to board lot framework (Dec)
- New IPO price discovery & open market requirements reforms (Aug 2025 & Jan 2026)
- Enhanced margin collateral arrangements at HK clearing houses⁽²⁾ (Oct 2025 & Jan 2026)

Future-proof Technology & Operations

- LME launched new trading platform (Mar)
- Outlined preparation work for transition to Uncertificated Securities Market (USM) (May)
- Published discussion paper on shorter settlement cycle for HK Cash Market (Jul)
- Launched functionality upgrade of Orion Cash Platform (OCP) (Jul), further enhancements to be released in phases
- Orion Derivatives Platform (ODP) development in progress

Invest in Adjacent Capabilities

- Increasing users for market data & hosting services
- Launched Order Routing Service on IFP (Jul)
- Signed MOU to accelerate green finance ecosystem development across Greater Bay Area (Sep)
- Launched HKEX Tech 100 Index (Dec)



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