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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)

2025 FINAL RESULTS, DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

STRATEGIC AND FINANCIAL HIGHLIGHTS

Bonnie Y Chan, Chief Executive Officer said:

In 2025, HKEX reinforced its role as a global superconnector, regained its position as the world's leading venue for IPOs and set new trading as well as financial performance records. It was a year of momentum, progress and transformation for the Group, as ongoing reforms to our product ecosystem and market microstructure ensured we captured global investor trends, including the diversification of global capital and the surge in Asian innovation. Even as our markets experienced very robust performance during the year, we also maintained a strong pace of strategic delivery and continued to drive major reforms in our equities market, make strategic investments to expand our multi-asset ecosystem, such as acquiring a 20 per cent stake in CMU OmniClear, facilitate the launch of the first LME-approved warehouses in Hong Kong, and expand into adjacent businesses.

While we expect volatility to persist amid the prevailing macro landscape in 2026, we also see cause for optimism in capital markets as global investors adjust to the ongoing uncertainty of an increasingly multipolar world by seeking diversification and risk management opportunities in Asian, and specifically Chinese, assets.

At HKEX, we believe our ongoing strategic development programme, which includes investments to modernise our critical infrastructure, will ensure our business continues to remain competitive in this global landscape and will support Hong Kong in its role as a global IFC, facilitating capital flows in Asia and between this region and the rest of the world. In 2026, we will continue to leverage our unique advantages, meet the evolving demands of global investors, and ensure our markets are accessible and competitive.

Strategic & Operational Highlights

Corporate

- 24 Apr Announced the purchase of permanent headquarters premises
- 20 Jun Launched the first-ever HKEX Gong Tour
- 27 Jun 25th anniversary of HKEX as a listed company
- 18 Sep Signed MOU with Abu Dhabi Securities Exchange to explore joint initiatives
- 13 Oct Announced the establishment of a new subsidiary in Dubai, Commodity Pricing and Analysis Limited, to operate as a commodities pricing administrator
- 23 Dec Completed acquisition of a 20 per cent stake in CMU OmniClear

Regulation

- 10 Mar Added the Stock Exchange of Thailand as HKEX's Recognised Stock Exchange
- 6 May Jointly announced the launch of the Technology Enterprises Channel, and the introduction of a new confidential filing option for specialist technology companies and biotech companies, with the SFC
- 4 Aug New Listing Rule requirements on IPO price discovery and open market requirements took effect
- 30 Sep Published a consultation paper on Review of Chapter 15A – Structured Products
- 17 Dec Published consultation conclusions on Ongoing Public Float Requirements, with new requirements effective from 1 January 2026

Products and Services

- 26 Feb Cross-listing of the world's largest Nasdaq 100 ETF
- 21 Mar OTC Clear accepted China Government Bonds and Policy Bank Bonds held through Bond Connect as margin collateral for all derivative transactions
- 24 Mar Asia's first Single Stock L&I Products listed
- 28 May First USD-denominated structured product listed
- 28 May The world's first L&I Product relating to a single Korean stock listed
- 29 May Asia's first Saudi Sukuk ETF listed
- 30 Jun OTC Clear extended the maximum tenor of Northbound Swap Connect trades to 30 years
- 22 Sep OTC Clear added 1-year Loan Prime Rate to the floating reference rate options under Northbound Swap Connect
- 27 Oct Asia's first Solana ETF listed
- 10 Nov Expanded short-dated options with the addition of five new weekly stock options
- 28 Nov Launched Hang Seng Biotech Index Futures
- 9 Dec Launched HKEX Tech 100 Index

Market Operations

- 20 Jan The LME approved Hong Kong as a new warehouse Delivery Point, which went live on 15 July 2025
- 29 Jan The UK Supreme Court refused to give the appellants permission to appeal, leading to the conclusion of the judicial review of events in the nickel market in 2022
- 20 Mar The LME reached a settlement agreement with the FCA regarding its enforcement investigation related to the nickel market events in 2022, drawing the investigation process to a close
- 24 Mar The LME launched new trading platform, LMEselect v10
- 1 Apr The LME introduced daily off-warrant stock reporting
- 16 Apr Subsidiary legislation relating to the implementation of Uncertificated Securities Market was approved by the Legislative Council
- 30 Jun Enhancement to the securities market stock settlement fee structure took effect
- 30 Jun Launched the Single Tranche Multiple Counter Settlement Model
- 2 Jul Increased position limits for futures and options contracts referencing HSI, HSCEI and Hang Seng TECH Index
- 16 Jul Published a discussion paper examining accelerated settlement for the Hong Kong Cash Market
- 4 Aug Implemented Phase 1 of the reduction of minimum spreads in the Hong Kong Securities Market
- 4 Aug The LME launched Trade-at-Settlement contracts for certain metals
- 15 Aug The LME published consultation outcomes confirming the introduction of block trade thresholds and an automated crossing solution in Q1 2026
- 2 Oct Enhancements to margin collateral arrangements across securities and derivatives clearing houses took effect
- 9 Oct The LME published a roadmap outlining its proposed plan to modernise its options market
- 15 Oct LME Clear introduced a triparty member margin collateral service with Euroclear Bank SA
- 8 Dec OTC Clear announced revised margin collateral arrangements, with enhancements effective from 2 January 2026
- 18 Dec Published a consultation paper on Board Lot Framework Enhancements in the Hong Kong Securities Market

Sustainability

- 25 Mar HKEX's greenhouse gas emissions reduction targets approved by the SBTi
- 15 Apr Co-hosted the inaugural International Carbon Markets Summit with the SFC
- 30 Apr Launched 2025 HKEX Impact Funding Scheme
- 18 Jun Launched 2025 HKEX Charity Partnership Programme
- 20 Jun Announced HKEX Foundation's new flagship Care for Caregivers Programme
- 25 Jun Co-hosted the International Dialogue on the Voluntary Carbon Market with China Beijing Green Exchange, National Centre for Climate Change Strategy and International Cooperation and China Emissions Trading Association
- 23 Sep Signed 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
- 13 Oct The LME announced its roadmap to develop sustainable metal premium pricing for LME-approved brands
- 23 Nov Hosted The Community Chest HKEX Gong Run with The Community Chest Hong Kong

Annual Results

Financial Highlights

- HKEX posted record revenue and other income and profit for the second consecutive year in 2025.
- 2025 revenue and other income was \$29,161 million, 30 per cent higher than 2024:
 - Core business revenue was up 32 per cent against 2024, attributable to increases in trading and clearing fees driven by record volumes across the Cash, Derivatives and Commodities Markets.
 - Net investment income from Corporate Funds was \$1,870 million, up 7 per cent compared with 2024, mainly due to non-recurring gains on valuation of the Group's unlisted equity investments of \$167 million (2024: losses of \$62 million), partly offset by lower net fair value gains of the External Portfolio (2025: \$269 million; 2024: \$447 million).
- Operating expenses were 5 per cent higher than 2024. Excluding the \$90 million fine paid to the FCA in 2025, and a recovery of legal fees of \$60 million in 2024, both relating to events in the nickel market in 2022, and charitable donations made by HKEX Foundation, operating expenses were up 2 per cent, attributable to higher staff and IT costs.
- EBITDA¹ of \$22,796 million was 40 per cent higher than 2024, with EBITDA margin¹ at 79 per cent, 5 percentage points higher than 2024.
- As a result of the implementation of the Pillar Two tax legislation in 2025, the Group's effective tax rate increased to 15.7 per cent in 2025 (2024: 11.4 per cent).
- Profit attributable to shareholders was \$17,754 million, 36 per cent higher than 2024.

Key Financials

	2025 \$m	2024 \$m	Change
Revenue and other income			
Core business revenue	27,103	20,559	32%
Donation income of HKEX Foundation	188	67	181%
Net investment income of Corporate Funds	1,870	1,748	7%
	29,161	22,374	30%
Operating expenses	6,068	5,761	5%
EBITDA (non-HKFRS measure)	22,796	16,281	40%
Profit attributable to shareholders	17,754	13,050	36%
Capital expenditure			
HKEX headquarters premises	2,433	-	N/A
Others	1,863	1,517	23%
	4,296	1,517	183%
Basic earnings per share	\$14.05	\$10.32	36%
First interim dividend per share	\$6.00	\$4.36	38%
Second interim dividend per share	\$6.52	\$4.90	33%
	\$12.52	\$9.26	35%
Dividend payout ratio	90%	90%	-

Key Market Statistics

	2025	2024	Change
ADT of equity products traded on the Stock Exchange (\$bn)	231.5⁴	120.0	93%
ADT of DWs, CBBCs and warrants traded on the Stock Exchange (\$bn)	18.3	11.8	55%
ADT traded on the Stock Exchange ¹ (Headline ADT) (\$bn)	249.8⁴	131.8	90%
ADT of Northbound Trading of Stock Connect ² (RMBbn)	212.4⁴	150.1	42%
ADT of Southbound Trading of Stock Connect ² (\$bn)	121.1⁴	48.2	151%
ADV of derivatives contracts traded on the Futures Exchange ('000 contracts)	783	830	(6%)
ADV of stock options contracts traded on the Stock Exchange ('000 contracts)	880⁴	720	22%
Chargeable ADV ³ of metals contracts traded on the LME ('000 lots)	717⁴	664	8%
ADT of Northbound Bond Connect (RMBbn)	39.0	41.6	(6%)

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 in 2025

¹ For the purposes of this announcement, EBITDA is defined as earnings before interest expenses and other finance costs, taxation, depreciation, amortisation and impairment. It excludes the Group's share of results of the joint ventures and an associate. 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 Q4 2025 with Q4 2024 Results

Financial Highlights

- Q4 2025 revenue and other income was 15 per cent higher than Q4 2024:
 - Core business revenue was up 11 per cent against Q4 2024, attributable to higher trading and clearing fees from the Cash and Commodities Markets, partly offset by lower net investment income of Margin Funds due to higher rebates payable to Clearing Participants.
 - Net investment income from Corporate Funds was \$572 million, up 68 per cent compared with Q4 2024, attributable to non-recurring gains on valuation of the Group's unlisted equity investments of \$163 million (Q4 2024: losses of \$38 million).
- Operating expenses remained broadly stable as compared with Q4 2024.
- EBITDA margin was 78 per cent, 3 percentage points higher than Q4 2024.
- Profit attributable to shareholders was \$4,335 million, 15 per cent higher than Q4 2024.

Key Financials

	Q4 2025 \$m	Q4 2024 \$m	Change
Revenue and other income			
Core business revenue	6,665	6,017	11%
Donation income of HKEX Foundation	73	24	204%
Net investment income of Corporate Funds	572	340	68%
	7,310	6,381	15%
Operating expenses	1,615	1,602	1%
EBITDA (non-HKFRS measure)	5,632	4,694	20%
Profit attributable to shareholders	4,335	3,780	15%
Capital expenditure			
HKEX headquarters premises	628	-	N/A
Others	619	490	26%
	1,247	490	154%
Basic earnings per share	\$3.43	\$2.99	15%

Key Market Statistics

	Q4 2025	Q4 2024	Change
ADT of equity products traded on the Stock Exchange (\$bn)	209.9	171.5	22%
ADT of DWs, CBBCs and warrants traded on the Stock Exchange (\$bn)	19.9	15.4	29%
ADT traded on the Stock Exchange ¹ (Headline ADT) (\$bn)	229.8	186.9	23%
ADT of Northbound Trading of Stock Connect ² (RMBbn)	231.1	231.0	0%
ADT of Southbound Trading of Stock Connect ² (\$bn)	105.7	78.1	35%
ADV of derivatives contracts traded on the Futures Exchange ('000 contracts)	745	870	(14%)
ADV of stock options contracts traded on the Stock Exchange ('000 contracts)	860	784	10%
Chargeable ADV ³ of metals contracts traded on the LME ('000 lots)	777 ⁴	628	24%
ADT of Northbound Bond Connect (RMBbn)	30.8	34.6	(11%)

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 Q4 2025 with Q3 2025 Results

Financial Highlights

- Q4 2025 revenue and other income was 6 per cent lower than the record Q3 2025:
 - Core business revenue was down 11 per cent against Q3 2025, reflecting lower trading and clearing fees from lower volumes in the Cash Market, and lower net investment income of Margin Funds from lower fund size and higher rebates payable to Clearing Participants.
 - Net investment income from Corporate Funds more than doubled, primarily due to non-recurring gains on valuation of the Group's unlisted equity investments of \$163 million (Q3 2025: losses of \$1 million), and higher investment returns from internally managed Corporate Funds.
- Operating expenses were up 9 per cent, attributable to higher charitable donations made by HKEX Foundation, and seasonal increases in operating expenses. Excluding charitable donations, operating expenses were up 6 per cent.
- EBITDA margin was 78 per cent, 3 percentage points lower than Q3 2025.
- Profit attributable to shareholders of \$4,335 million was 12 per cent lower than the record Q3 2025.

Key Financials

	Q4 2025 \$m	Q3 2025 \$m	Change
Revenue and other income			
Core business revenue	6,665	7,484	(11%)
Donation income of HKEX Foundation	73	37	97%
Net investment income of Corporate Funds	572	254	125%
	7,310	7,775	(6%)
Operating expenses	1,615	1,480	9%
EBITDA (non-HKFRS measure)	5,632	6,225	(10%)
Profit attributable to shareholders	4,335	4,900	(12%)
Capital expenditure			
HKEX headquarters premises	628	-	N/A
Others	619	392	58%
	1,247	392	218%
Basic earnings per share	\$3.43	\$3.88	(12%)

Key Market Statistics

	Q4 2025	Q3 2025	Change
ADT of equity products traded on the Stock Exchange (\$bn)	209.9	267.9	(22%)
ADT of DWs, CBBCs and warrants traded on the Stock Exchange (\$bn)	19.9	18.5	8%
ADT traded on the Stock Exchange ¹ (Headline ADT) (\$bn)	229.8	286.4	(20%)
ADT of Northbound Trading of Stock Connect ² (RMBbn)	231.1	268.7	(14%)
ADT of Southbound Trading of Stock Connect ² (\$bn)	105.7	152.5	(31%)
ADV of derivatives contracts traded on the Futures Exchange ('000 contracts)	745	727	2%
ADV of stock options contracts traded on the Stock Exchange ('000 contracts)	860	920	(7%)
Chargeable ADV ³ of metals contracts traded on the LME ('000 lots)	777⁴	662	17%
ADT of Northbound Bond Connect (RMBbn)	30.8	34.2	(10%)

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

CHAIRMAN'S STATEMENT

2025 was an outstanding year of achievements for HKEX, marked by important strategic milestones and new trading records, along with the celebration of HKEX's 25th anniversary. Our record financial performance reflected the continued resilience and strength of our business, reinforcing our competitiveness, relevance and leadership at the heart of the global financial community. We are confident that our focused strategy, together with a series of pivotal strategic initiatives we accomplished or initiated during the year, will underpin our continued success and shape the future financial landscape of Hong Kong and beyond.

Our Performance

Total revenue and other income of the Group for the year ended 31 December 2025 reached a record high of \$29.2 billion, up 30 per cent from 2024, resulting in a record profit attributable to shareholders of \$17.8 billion, up 36 per cent from 2024.

The Group's strong financial performance reflected the robustness and strength of our markets, driven by strong interest and increasing participation of international and Chinese Mainland investors, amid the ongoing dynamic macro backdrop. The Hong Kong IPO market ranked first globally for IPO fundraising in 2025, welcoming 119 new listings and raising a total of \$286.9 billion, up 226 per cent from 2024, with two listings among the world's top five IPOs in 2025. As we entered 2026, the IPO pipeline remained robust, with more than 400 active applications, reinforcing our position as a leading global fundraising venue.

New trading records were set across our Cash Market, Derivatives Market, ETP Market and Stock Connect. In particular, the Cash Market achieved an all-time high monthly ADT of \$316.7 billion in September 2025 – the first time above the \$300 billion mark.

The LME also had a strong year with chargeable average daily volume of metals contracts traded on the LME reaching a record high of 717,000 lots, up 8 per cent from 2024.

Dividend

The Board declared a second interim dividend payment of \$6.52 per share, wholly in cash, which, together with the first interim dividend of \$6.00 per share paid in September 2025, results in a full-year dividend of \$12.52 per share.

Strategic Update

During 2025, we made notable achievements in deepening our market diversification and product innovation, expanding our strategic partnerships, and strengthening our international connectivity, aiming to further enhance the competitiveness and allure of our markets and ensure their long-term resilience and sustainability.

Of particular note were our strategic investment in CMU OmniClear to deepen strategic partnership with HKMA for accelerating development of Hong Kong's FIC ecosystem; the launch of our first Hong Kong equity index focusing exclusively on the technology sector; the inclusion of Hong Kong as an approved delivery point in the LME's global warehousing network; and the establishment of a new Dubai based commodities pricing subsidiary to advance our commodities operations and further enhance our presence in the Middle East.

Our strategic investment to establish our permanent headquarters at Hong Kong's Exchange Square also marked an exciting milestone in our journey to supporting the growth and future development of the city as a leading global financial centre.

Market Quality and Sustainability

As a premier international exchange group, we are mindful of our responsibilities and the unique role we play in enhancing market quality and efficiency in support of the long-term development of our markets, as well as advancing sustainability across the region and globally.

During the year, we implemented initiatives that broaden market accessibility and support greater efficiencies in the trading, clearing and settlement processes of the Hong Kong securities market. On the regulatory front, we also undertook various initiatives to ensure that our listing regime remains globally competitive and fit for purpose, whilst upholding market quality and investor protection.

We continued our efforts in supporting corporates and investors in driving their sustainability journeys and shaping Asia's net-zero future through our continued promotion of ESG standards and by providing Core Climate, a transparent and efficient platform for the trading of carbon credits.

Along with the successful launch of the new trading platform, LMEselect v10, in March 2025, the LME continued to focus on modernising its market structure in 2025 to enhance liquidity, transparency and price competition. In addition, the LME announced in October 2025 its roadmap for the development of sustainable metal premium pricing for LME-approved brands. These efforts reinforce the LME's leadership role in the metal industry.

Specific details of the Group's performance, achievements and market initiatives in 2025 are set out in the Chief Executive Officer's Review and Business Review sections of this announcement.

Our 25th Anniversary

2025 marked the 25th anniversary of HKEX as a listed company. Our 25-year journey is a remarkable story of transformation, progress and growth, from a small, locally focused exchange to our present role as a leading global market operator. Through the success of our H-share listing framework, our landmark Connect programme and various major reform initiatives over the decades, we have continued to redefine global capital markets and support the growth and development of Hong Kong into a leading international financial centre, reinforcing its unique role as a superconnector between the Chinese Mainland and the rest of the world. We remain committed to leading from the front to promote and progress our markets and the communities they support for shared prosperity.

In June 2025, we celebrated our 25th anniversary with the first-ever HKEX Gong Tour, bringing our iconic Gong to the wider Hong Kong community over a period of two weeks; and by announcing that HKEX Foundation, our charitable arm, will launch a new flagship programme, Care for Caregivers Programme, committing at least \$50 million to strengthen caregiver support across Hong Kong through community support, institutional engagement and cultural inclusion.

In 2025, through HKEX Foundation and its ongoing funding channels, we committed donations of \$100 million in total to support various charities and community projects focusing on financial literacy, social empowerment, talent development and environmental sustainability, as well as to provide relief to households affected by the tragic Tai Po fire in November.

Strong corporate governance and ESG stewardship continued to be at the centre of our success as a market operator, regulator and corporate in 2025. The externally conducted evaluations on the performance of the boards of HKEX and its certain subsidiaries concluded that all of these boards operated effectively and identified areas for enhancement that are now being implemented. We remained carbon neutral in our operations in 2025 and continued to work towards our 2040 net-zero carbon emissions targets.

Further details can be found in our 2025 Sustainability Report, which will be available on the HKEX Group website together with the 2025 Annual Report.

Outlook

Looking ahead, monetary and trade policy uncertainties, geopolitical complexities and technological innovation will continue to be the key factors in shaping the future of the global financial markets. The broader trend of global capital diversification, in particular driven by increasing economic significance of Asia, is changing the global capital formation order, unlocking a spectrum of opportunities for our business, markets and the wider financial community.

As a leading global financial markets infrastructure group, we will continue to build on our unique China strength, while strengthening our global and regional connectivity and enhancing the competitiveness, vibrancy and future-readiness of our markets. We are confident that our focused strategy in enhancing our multi-asset ecosystem, future-proofing our technology and operations, and investing in adjacent capabilities will position us strongly for the expanded opportunities ahead, cementing Hong Kong's role as a superconnector and an international financial centre.

Acknowledgements

On behalf of the Board, I would like to express gratitude to members of our International Advisory Council and China Advisory Group for their insight and guidance during the year. I would also like to thank Mr Cheah Cheng Hye, Mrs Susan Chow and Mr Hugo Leung, who will retire after the conclusion of the 2026 AGM, for their valuable contributions to HKEX during their tenure of service. I also thank my fellow Board members for their support and commitment during 2025.

Finally, I would like to extend my utmost appreciation to our Shareholders and other valued stakeholders for their ongoing support and confidence, and our management team and all staff for their hard work and contributions in writing our next chapter of growth and prosperity across our markets and communities.

Carlson Tong
Chairman

CHIEF EXECUTIVE OFFICER'S REVIEW

HKEX marked 2025 – its 25th anniversary year as a listed company – by reinforcing its role as a global superconnector, regaining its position as the world's leading venue for IPOs and setting new trading records. It was a year of momentum, progress and transformation for the company, driven by major reforms in our equities market, strategic investments to expand our multi-asset ecosystem, expansion into adjacent businesses and stronger connections with international markets.

In 2025, a broad trend of global capital diversification became apparent, driven by the persistence of macro uncertainty as investors adapted to an increasingly multipolar world. While this phenomenon pushed capital to Hong Kong's markets during the year, the continued evolution of China's innovation sectors pulled capital towards them.

Importantly, the reforms and enhancements we have been making to our platforms, market structure and product ecosystem, ensured we were positioned to capture this opportunity.

Waves of companies from a broad spectrum of sectors leveraged our comprehensive fundraising platform to connect with international capital, attracting robust participation from Asian, European, Middle Eastern and North American investors. As a result, we returned to the top of the global IPO league tables and welcomed two of the world's top five IPOs of the year. At the same time our markets captured the global demand for diversification, with ADT of the Cash Market rising sharply, the Derivatives Market having a record year and the ADT of ETP markets nearly doubled year-on-year.

Despite this intensity, we maintained a strong pace of strategic delivery and continued to implement product and market-structure initiatives that will bring value far into the future. A highlight this year was the breaking of new ground in the FIC space with our partners. Building on the success of creating one of the world's most comprehensive Cash Market ecosystems, we are now focusing on developing a robust FIC ecosystem in Hong Kong. This is one example of how we are developing a multi-asset ecosystem which, with global investors increasingly seeking diversification opportunities, will be key to reinforcing the resilience and competitiveness of Hong Kong as an IFC.

Providing the right products and tools to meet the evolving demands of global investors is not enough. We must also ensure our market structure and platforms make it as frictionless as possible to invest, trade and manage risk in our markets. In 2025, we continued to introduce measures that lower overall transaction costs, enabled more efficient price discovery and started the market-wide discussion on Hong Kong's Cash Market settlement model.

We also further expanded into adjacent businesses, from indices to fund services, complementing our core business by driving capital flows and liquidity.

While the performance of our markets during the year was a strong reminder of HKEX's global relevance, the marking of our 25th anniversary highlighted our close connections to our local community. Celebrations included The Community Chest HKEX Gong Run, which brought the financial community together to raise \$9.7 million for charity; and the HKEX Gong Tour, during which my colleagues and I took the iconic HKEX gong – which is used to celebrate new listings – on a tour of neighbourhoods around Hong Kong to meet and interact with members of the public.

2025 was a year of momentum – global investors returned with conviction; innovation from the Chinese Mainland and across Asia kept our markets vibrant; liquidity deepened; pipelines strengthened; and capital connected with opportunities. We will build on this momentum to continuously reinforce HKEX's future as a globally competitive exchange in 2026 and beyond.

Market highlights

- Headline ADT reached \$249.8 billion, an increase of 90 per cent year-on-year.
- IPOs raised over \$286.9 billion from 119 listings, two of which were in the world's top five IPOs of 2025, with Hong Kong ranking No.1 in the world.
- Companies listed on HKEX raised \$514.6 billion in follow-on offerings.
- Stock Connect ADT set new records with Northbound and Southbound ADT of RMB212.4 billion and \$121.1 billion respectively.
- ADV of futures and options reached a record 1.7 million contracts, up 7 per cent year-on-year.
- ADT of the ETP market nearly doubled year-on-year, reaching \$36.7 billion.
- Launched the Technology Enterprises Channel (TECH).
- Expanded our index portfolio with launch of HKEX Tech 100 Index and introduced the Hang Seng Biotech Index Futures.
- Implemented Phase 1 of the minimum spread reduction.
- Published a discussion paper exploring ways to accelerate settlement in Hong Kong's Cash Market.
- Acquired a 20 per cent stake in CMU OmniClear to accelerate the development of Hong Kong's FIC ecosystem.
- Added the Stock Exchange of Thailand as a Recognised Stock Exchange and signed an MOU with Abu Dhabi Securities Exchange.
- Opened a Riyadh office and announced Dubai-based HKEX subsidiary Commodity Pricing and Analysis Limited (CPAL).
- Invested in establishing our permanent headquarters in Exchange Square, highlighting our commitment to the growth and development of Hong Kong as an international financial centre.

Primary market

Hong Kong led a rebound in the global IPO market in 2025, with the surge of listings being further accelerated by global demand for diversified growth opportunities, the evolution of frontier technologies in the region and local market reforms.

Hong Kong raised \$286.9 billion from 119 IPOs in 2025, a 226 per cent increase on the previous year. Two of these listings were in the world's top five IPOs of the year. New economy sectors accounted for 66 per cent of capital raised, including 21 listings under our Chapter 18 series of Listing Rules for biotech and specialist technology companies. We also expanded our IPO pipeline to include issuers from diverse regions, including Kazakhstan, Singapore, Thailand, and the United Arab Emirates.

Despite the strong momentum of the primary market in 2025, we continued to introduce reforms and initiatives to position Hong Kong for long-term growth. Together with the SFC, we launched the TECH, a dedicated platform facilitating listing applications for specialist technology and biotech firms.

Additionally, we made reforms to IPO price discovery and ongoing public float requirements, launched paperless listing reforms and strengthened partnerships with exchanges in Southeast Asia and the Middle East to foster a more interconnected marketplace for issuers.

Secondary market

It was a year of momentum for Hong Kong's secondary markets, with record-setting ADV, as global capital flowed to Asia in search of diversified growth opportunities. Cash Market ADT reached \$249.8 billion, an increase of 90 per cent year-on-year. 15 of the 20 most active trading days in our history took place in 2025.

HKEX's Derivatives Market also had a record year, with ADV of futures and options reaching a record 1.7 million contracts, up 7 per cent year-on-year. Notably, stock options were among the most actively traded products, with ADV of 879,831 contracts, up 22 per cent from 2024. Building on the success of the previous year's launch of weekly stock options, we introduced weekly expiries for six single stock option classes in 2025, meeting rising global demand driven by a growing and increasingly sophisticated class of retail investors.

The ETP market, including ETFs and L&I Products, has gone from strength to strength, with ADT nearly doubling year-on-year to \$36.7 billion. During the year, HKEX welcomed Asia's first Single Stock L&I Products, further enhancing product diversity and liquidity. A total of 48 new ETPs were launched during 2025, underscoring the diversity of HKEX's product ecosystem.

Since the introduction of Severe Weather Trading arrangements in September 2024, our Securities and Derivatives Markets remained open during seven severe weather events which previously would have caused closures or stoppages. In 2025, we continued to deliver on enhancements that drive the conditions for increasing the accessibility and liquidity of our markets. Highlights include the implementation of Phase 1 of the minimum spread reduction, lowering overall transaction costs and enabling a more efficient price discovery process. In addition, we published a discussion paper exploring ways to accelerate settlement in the Hong Kong Cash Market and updated our stock settlement fee structure by removing both the minimum and maximum fee limits.

Strategic Development Review

In 2025, our activities were guided by our Group strategy. That strategy is underpinned by a priority to reinforce our China strength, and framed by three strategic imperatives, which include: enhancing our multi-asset ecosystem; future-proofing our technology and operations; and investing in adjacent capabilities.

Reinforcing our China Strength

For HKEX, our unique market connectivity to the Chinese Mainland is our greatest advantage as a global exchange. In 2025, we continued to reinforce it.

Enhancing Connect

The Connect programme is the backbone of Hong Kong's role as a superconnector between the markets of the Chinese Mainland and the rest of the world. Over the decade since it launched, it has been continually expanded and refined.

In 2025, more enhancements were implemented, including allowing trades in interest rate swap contracts with a maximum tenor of 30 years, and the addition of 1-year Loan Prime Rate (LPR 1Y) into floating reference rate options, in Northbound Swap Connect; and the acceptance of China Government Bonds (CGBs) and Policy Bank Bonds held by international investors through Bond Connect as margin collateral for all OTC derivative transactions.

Expanding partnerships

We continued to strengthen our partnerships with fellow exchanges and other stakeholders in the Chinese Mainland and the Greater Bay Area. We signed an MOU with Guangzhou Emissions Exchange, Shenzhen Green Exchange and Macao International Carbon Emission Exchange to cooperate in accelerating the development of a carbon markets and green finance ecosystem in the region.

Enhancing our multi-asset ecosystem

While we have a strong focus on attracting high quality listings and enriching and innovating our cash equities and derivatives markets product offerings, we continued to make headway in adding other asset classes to our ecosystem.

FIC

In 2025, HKEX marked a new milestone in developing Hong Kong's FIC ecosystem.

HKEX acquired a 20 per cent stake in CMU OmniClear, deepening its strategic partnership with the HKMA. This investment, following an MOU signed in March, will strengthen Hong Kong's position as a global hub for bond fundraising, risk management and offshore RMB business – laying the foundation for a vibrant FIC marketplace that mirrors the depth and liquidity of the equities market.

Commodities

The LME also reported another strong year, with chargeable ADV of metals contracts traded on the LME registering an 8 per cent increase year-on-year. The LME, which launched its new trading platform, LMEselect v10, in March, also published a roadmap to modernise its options market with the aim of increasing liquidity and transparency.

The approval of Hong Kong as an official warehouse location by the LME marked a significant milestone for the LME's global network and reach. By December, Hong Kong's network of LME-approved warehouses had expanded to 14 facilities, highlighting the city's ambition to become a global commodities trading hub.

Product network effect

While it is critical to build a broad multi-asset ecosystem, it is also essential that our offerings work well with each other. One example from 2025 is the launch of Hang Seng Biotech Index Futures. This not only offers investors a risk management tool for one of Hong Kong's fastest-growing and most dynamic sectors, it also perfectly complements our existing suite of biotech-related offerings and flagship equity index derivatives.

Building a sustainable finance ecosystem

As we make progress in developing the breadth of asset classes in Hong Kong's market ecosystem, we also continue to ensure the ecosystem is developing in a way that supports the sustainable finance needs of the region.

As a market regulator and operator, we support our community of listed companies with clear ESG standards, frameworks and guidance. 2025 saw progress on that front when the new climate-related disclosure requirements based on the IFRS Climate-related Disclosures Standards took effect. This supports the HKSAR Government's vision of a set of local sustainability reporting standards that align with ISSB standards. We are now helping listed companies to adopt the new disclosure requirements through our ESG Academy and other advocacy and sharing platforms.

In addition to promoting robust ESG standards in Hong Kong's markets, we also furthered sustainability through the LME, which announced its roadmap for the development of sustainable metal premium pricing for LME-approved brands, and introduced a Carbon Border Adjustment Mechanism emissions reporting requirement for all aluminium-listed brands.

We also launched Carbon Credits: A Buyer's Guide, co-hosted the inaugural International Carbon Markets Summit, in partnership with the SFC, and hosted the Climate Finance Forum to drive industry conversations on climate finance and carbon markets.

These initiatives reflect our broader commitment to supporting the transition to a low-carbon economy by enhancing transparency, building market confidence, and fostering greater participation in voluntary carbon markets.

Future-proofing technology and operations

In 2025, HKEX continued to make good on its commitment to ensure its platforms and market structure are resilient and adaptive to change, and make it as frictionless as possible to invest, trade and manage risk in Hong Kong's markets.

Owning our technology destiny

With a strong engineering-centric, in-house technology team, HKEX is one of the few global exchanges that can own its technology destiny. At the core of our technology strategy is HKEX Orion, a proprietary technology capability that enables us to differentiate our platforms in increasingly competitive global marketplaces and to position Hong Kong's capital markets for the future.

The financial industry gold standard HKEX Orion Cash Platform (OCP), has been undergoing a series of enhancements, with multiple new service releases becoming available for market participants in 2025. During the year, we also continued to make progress in applying the HKEX Orion framework to our derivatives markets, with the development of HKEX Orion Derivatives Platform (ODP). We hosted the HKEX ODP Townhall, introducing the timeline, roadmap and API specifications to exchange participants, options trading exchange participants, clearing participants, their software vendors, industry bodies and regulators. ODP is on target to launch by 2028.

Enhancing market infrastructure

To further enhance the liquidity and vibrancy of Hong Kong's markets, HKEX implemented Phase 1 of its minimum spread reduction in 2025, lowering overall transaction costs and enabling a more efficient price discovery process. In addition, HKEX published a discussion paper exploring ways to accelerate settlement in the Hong Kong Cash Market and updated its stock settlement fee structure by removing both the minimum and maximum fee limits.

Strengthening international connectivity

In an increasingly multipolar world, where new sources of capital and opportunity are emerging, it is critical to strengthen the international connectivity of our operations, especially with strategically important regions. In 2025, we continued to make progress in enhancing the Group's presence in the Middle East – opening an office in Riyadh, signing an MOU with the Abu Dhabi Securities Exchange and establishing CPAL, a new HKEX subsidiary based in Dubai. At the same time, we continued to expand our network of partnerships in Southeast Asia, adding the Stock Exchange of Thailand as a Recognised Stock Exchange, which opens the door to cross-listings and other opportunities.

Investing in adjacent capabilities

In 2025, HKEX continued to explore and develop businesses that are adjacent and complementary to our core business.

Index Business

HKEX expanded its index portfolio with the launch of the HKEX Tech 100 Index – the Group's first equity index focused exclusively on Hong Kong's technology sector. The index tracks 100 prominent large and mid-cap companies spanning six innovative industries, demonstrating our ongoing commitment to building a thriving, innovation-centric capital market.

Fund services

We introduced an order routing service on the Integrated Fund Platform – a business-to-business fund service platform developed with the support of the HKSAR Government and the SFC. The new order routing service marks an important step in connecting key participants in the fund distribution lifecycle and enhancing the efficiency of Hong Kong's fund management industry.

Strategic Outlook

While we expect volatility in the macro landscape to persist in 2026, we also see cause for optimism in capital markets as global investors adjust to the ongoing uncertainty by seeking diversification and risk management opportunities. As critical financial market infrastructure, global exchanges have an important role to play in ensuring that capital and opportunity continue to connect as efficiently as possible.

At HKEX, we are confident that our efforts and investments in recent years will ensure our business remains competitive in this global landscape and will support Hong Kong in its role as a global IFC facilitating capital flows in Asia and between this region and the rest of the world. In 2026, we will continue to leverage our unique advantages, meet the evolving demands of global investors, and ensure our markets are accessible and competitive.

Appreciation

In 2025, the HKEX Group delivered record results and initiatives that have long-term transformative potential. This would not have been possible without the talent and hard work of all our colleagues, as well as the contributions of our partners, market participants and other stakeholders. I thank all of them for a year that reminds us of what Hong Kong does best – connecting capital with opportunities.

I would also like to thank our Chairman, Mr Carlson Tong, and my fellow Board members for their guidance and trust.

Bonnie Y Chan

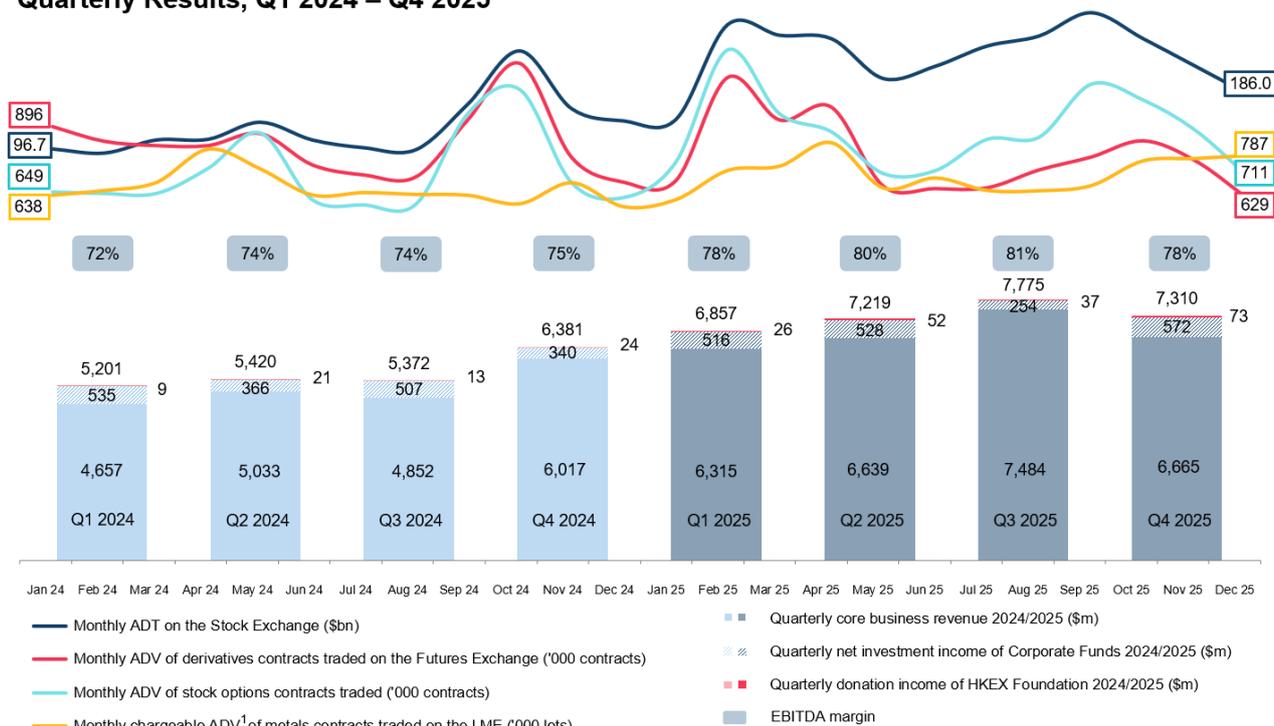
Director and Chief Executive Officer

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

Quarterly Results, Q1 2024 – Q4 2025



1 Chargeable ADV excludes administrative trades (Admin Trades).

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

In 2025, HKEX delivered a year of strong momentum, progress and transformation, reporting record revenue and other income and record profit for the second consecutive year. Throughout the year, HKEX continued to reinforce its role as a global superconnector, regaining its position as the world's leading IPO venue and setting new trading records. These achievements underscore the continued dynamism, depth and resilience of Hong Kong's financial markets, despite an evolving global macroeconomic environment.

Driven by enthusiasm for technological advancements and sweeping market reforms in the Chinese Mainland, renewed investor interest in China-related assets continued to build momentum in 2025, attracting international capital to Hong Kong. At the same time, global investors are seeking diversified growth and risk management opportunities around the world. Together with increased participation by Chinese Mainland investors, Headline ADT, Stock Connect Northbound ADT, Southbound ADT and ADV of derivatives contracts all reached record highs during the year. Cash Market Headline ADT reached \$249.8 billion, 90 per cent higher than in 2024 and 50 per cent higher than previous record high of \$166.7 billion in 2021, while Northbound and Southbound ADT rose by 42 per cent and 151 per cent respectively. The Group's Commodities Market also performed strongly, with LME chargeable ADV reaching a new record high, surpassing the previous record set more than a decade ago. An increase in listings from both Chinese and international issuers propelled Hong Kong to regain its position as the world's No.1 IPO venue in 2025, with the IPO equity funds raised of \$286.9 billion more than triple the level of 2024. The number of active IPO applications, as at 31 December 2025, was more than quadruple the number recorded on the same date a year before.

Driven by record trading volumes across the Cash, Derivatives and Commodities Markets, the Group's revenue and other income for 2025 reached a record high of \$29.2 billion, up 30 per cent compared with 2024. This increase was primarily attributable to higher trading and clearing fees arising from the record volumes, as well as higher depository fees and increased listing fees. Operating expenses were 5 per cent higher than in 2024, mainly due to a non-recurring fine paid to the FCA in 2025 and the recovery of legal fees recognised in 2024, both relating to events in the nickel market in 2022. Profit attributable to shareholders reached a record high of \$17.8 billion, representing a 36 per cent increase compared with 2024.

Looking ahead to 2026, we continue to see a trend of global capital diversification providing opportunity for our markets, along with strong pull factors in our region, including ongoing breakthroughs in technology and the emergence of Chinese multinationals expanding their international operations. While uncertainties will persist, influenced by ongoing geopolitical developments, and the pace of economic recovery in the Chinese Mainland, the Group will stay resolutely focused on delivering its long-term strategic priorities. This includes enhancing our multi-asset ecosystem to provide global investors more tools to capture the opportunities of this region and ensuring our markets are as accessible as possible by future-proofing our technology and opportunities. HKEX remains steadfast in its commitment to ensuring the long-term vibrancy, resilience, and sustainability of our markets.

Cash Segment

Key Market Indicators

	2025	2024	Change
ADT of equity products traded on the Stock Exchange ¹ (\$bn)	231.5⁴	120.0	93%
ADT of Northbound Trading – Shanghai-Hong Kong Stock Connect ² (RMBbn)	101.0⁴	74.3	36%
ADT of Northbound Trading – Shenzhen-Hong Kong Stock Connect ² (RMBbn)	111.4⁴	75.8	47%
ADT of Southbound Trading – Shanghai-Hong Kong Stock Connect ² (\$bn)	75.2⁴	28.1	168%
ADT of Southbound Trading – Shenzhen-Hong Kong Stock Connect ² (\$bn)	45.9⁴	20.1	128%
ADT of Northbound Bond Connect (RMBbn)	39.0	41.6	(6%)
Average daily number of trades of equity products traded on the Stock Exchange ¹ ('000)	3,390⁴	2,005	69%
Average value per trade of equity products traded on the Stock Exchange ¹ (\$'000)	68	60	13%
Average daily value of Settlement Instructions (SIs) for Stock Exchange trades (\$bn)	395.5	272.4	45%
Average daily number of SIs for Stock Exchange trades ('000)	125	100	25%
Average value per SI for Stock Exchange trades (\$'000)	3,161	2,723	16%
Average daily value of SIs for Northbound Trading of Stock Connect (RMBbn)	27.9	25.1	11%
Number of newly listed companies on Main Board ³	118	68	74%
Number of newly listed companies on GEM	1	3	(67%)
Number of trading days	246	246	-
Portfolio values of Northbound Trading of Stock Connect at 31 Dec (RMBbn)	2,595	2,214	17%
Portfolio values of Southbound Trading of Stock Connect at 31 Dec (\$bn)	6,202	3,616	72%
Number of companies listed on Main Board at 31 Dec	2,374	2,308	3%
Number of companies listed on GEM at 31 Dec	312	323	(3%)
Total	2,686	2,631	2%
Market capitalisation of companies listed on Main Board at 31 Dec (\$bn)	47,320	35,265	34%
Market capitalisation of companies listed on GEM at 31 Dec (\$bn)	73	55	33%

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 2 transfers from GEM (2024: nil)

4 New record high in 2025

	2025 \$bn	2024 \$bn	Change
Total equity funds raised on Main Board			
- IPOs	286.8	87.8	227%
- Post-IPO	356.3	102.5	248%
Total equity funds raised on GEM			
- IPOs	0.1	0.2	(50%)
- Post-IPO	2.7	1.7	59%
Total	645.9	192.2	236%

Analysis of Results

Summary

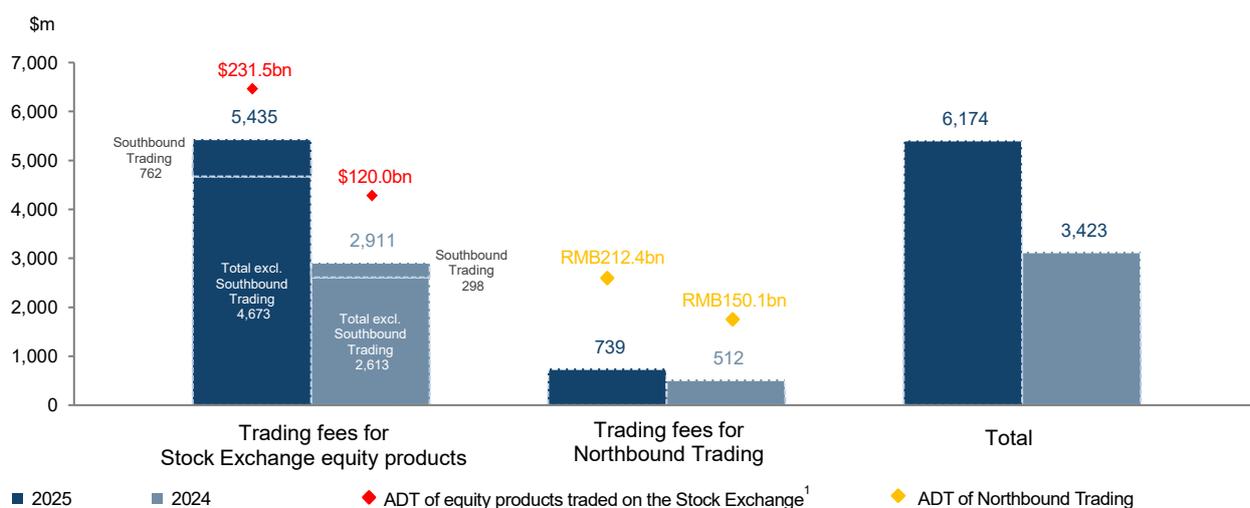
	2025 \$m	2024 \$m	Change
Trading fees ¹	6,174	3,423	80%
Clearing and settlement fees ¹	5,712	3,621	58%
Stock Exchange listing fees ¹	964	888	9%
Depository, custody and nominee services fees ¹	1,405	1,056	33%
Other revenue and sundry income	160	147	9%
	14,415	9,135	58%
Net investment income	289	287	1%
Total revenue and other income	14,704	9,422	56%
Less: transaction-related expenses	(11)	(9)	22%
Total revenue and other income less transaction-related expenses	14,693	9,413	56%
Operating expenses ²	(1,295)	(1,244)	4%
EBITDA	13,398	8,169	64%
EBITDA margin ³	91%	87%	4%

1 Excludes revenue from DWs, CBBCs and warrants (which are included under the Equity and Financial Derivatives segment)

2 Includes Listing Division costs apportioned to equity products listed on the Stock Exchange

3 EBITDA margin is calculated based on EBITDA divided by total revenue and other income less transaction-related expenses.

Trading Fees

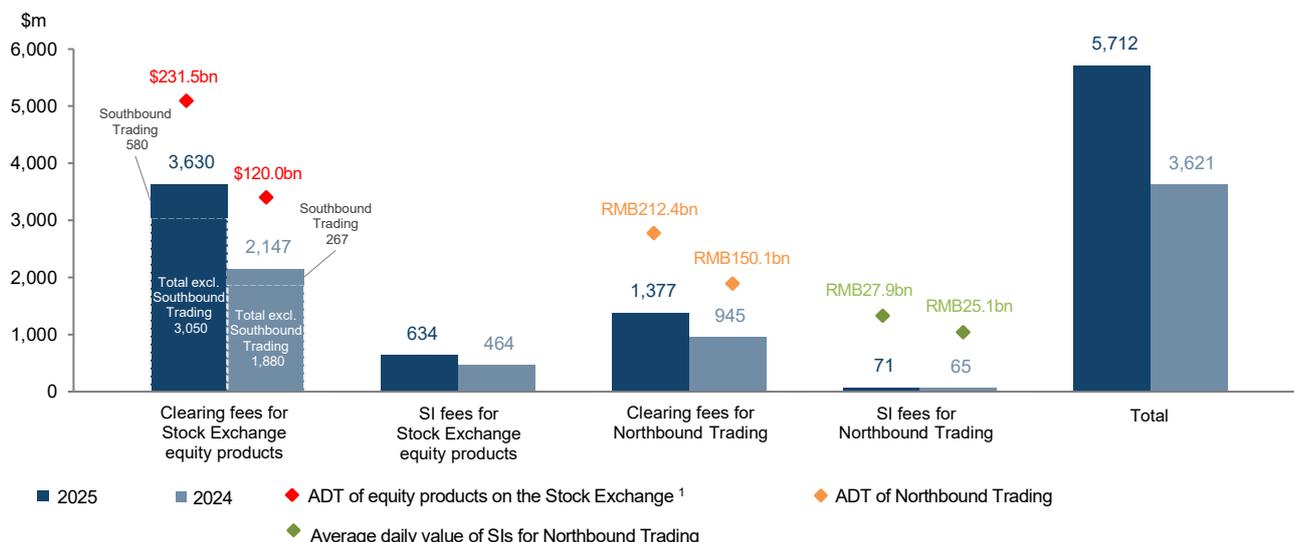


1 Excludes DWs, CBBCs and warrants (which are included under the Equity and Financial Derivatives segment); and includes Southbound Trading under Stock Connect

Trading fees for Stock Exchange equity products for 2025 were \$5,435 million, up 87 per cent from 2024, driven by an increase in ADT of equity products traded. Included in the fees were Southbound Stock Connect fees of \$762 million, up 156 per cent from 2024, in line with the increase in Southbound Trading volumes driven by greater participation from Chinese Mainland investors.

Northbound Stock Connect trading fees increased by \$227 million, or 44 per cent, in line with the rise in Northbound trading volumes, as offshore investors increased their investments in the A-share markets.

Clearing and Settlement Fees



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

Cash Market clearing fees were revised to remove the maximum and minimum fees per trade effective from 30 June 2025. Since then, clearing fees have moved in line with the changes in ADT. Clearing fees for Stock Exchange equity products increased by 69 per cent to \$3,630 million in 2025 (2024: \$2,147 million), driven by a higher number of trades of equity products in 1H 2025 compared with 1H 2024, as well as increased ADT in 2H 2025 versus 2H 2024. In addition, driven by the increase in Northbound trading volumes, clearing fees for Northbound Trading recorded a 46 per cent increase to \$1,377 million (2024: \$945 million).

Stock Exchange Listing Fees

	2025 \$m	2024 \$m	Change
Annual listing fees	728	730	0%
Initial and subsequent issue listing fees	230	153	50%
Others	6	5	20%
Total	964	888	9%



Annual listing fees were broadly at the same level as 2024.

Initial and subsequent issue listing fees increased by 50 per cent, mainly due to an increase in number of forfeitures.

Depository, Custody and Nominee Services Fees

Depository, custody and nominee services fees do not directly vary with changes in trading volumes. The fees increased by \$349 million, or 33 per cent, to \$1,405 million in 2025, mainly due to higher electronic IPO fees from the 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.

EBITDA

Operating expenses increased by 4 per cent mainly due to higher staff costs from payroll adjustments, partly offset by lower allocated costs of the Listing Division, arising from the lower percentage increase in listing fees under this segment (up 9 per cent) comparing with the Equity and Financial Derivatives segment (up 38 per cent). EBITDA margin increased from 87 per cent to 91 per cent, reflecting the higher percentage increase in revenue compared with the percentage increase in operating expenses.

Business Update

Driven by renewed global interest in Chinese assets, which was spurred by advancements in artificial intelligence and other technologies, and increased participation from Chinese Mainland investors, the Hong Kong Cash Market delivered a strong performance in 2025, marked by record turnover and robust IPO activity. Several new records were set in the Cash Market in 2025, including the highest annual Headline ADT of \$249.8 billion, the highest monthly Headline ADT of \$316.7 billion in September 2025, and the highest daily turnover of \$621.0 billion on 7 April 2025.

Stock Connect

	2025	2024	Change
Northbound Trading value (RMBbn)	50,333 ²	34,969	44%
Southbound Trading value (\$bn)	28,695 ²	11,229	156%
Total revenue and other income ¹ (\$m)	4,317 ²	2,744	57%

1 \$3,529 million of which arose from trading and clearing activities (2024: \$2,087 million)

2 New record high in 2025

Trading volumes of Northbound Stock Connect were also boosted by the renewed global interest in Chinese assets, with Northbound ADT reaching a record high of RMB212.4 billion in 2025, up 42 per cent compared with 2024. In addition, Southbound Stock Connect volumes benefitted from vast pools of Chinese Mainland capital seeking diversification, with Southbound ADT reaching a record high of \$121.1 billion, up 151 per cent compared with 2024, and Southbound volumes accounted for 23 per cent of the total trading volumes of the Cash Market in 2025. As a result, revenue and other income from Stock Connect increased by 57 per cent to a record high of \$4,317 million in 2025 (2024: \$2,744 million).

Market Structure Development

In April 2025, the subsidiary legislation relating to the implementation of Uncertificated Securities Market (USM) in Hong Kong was approved by the Legislative Council. With system developments largely completed, HKEX has been launching a series of market engagement activities since 2H 2025 to help market participants prepare for the implementation of USM.

The securities market stock settlement fee structure was enhanced and applied to trades executed on or after 30 June 2025. The new stock settlement fee structure, which includes the removal of the minimum and maximum fees per trade, and the adjustment of the ad valorem rate from 0.2 basis points (bps) to 0.42 bps for all Exchange Trades², ensures that settlement costs are equitable, deterministic, and consistent across different trade sizes.

2 Excluding eligible market making trades for ETPs

On 4 August 2025, HKEX successfully implemented Phase 1 of reducing minimum spreads. A review of Phase 1 results indicates that stocks affected by Phase 1 experienced tighter spreads, lower transaction costs and deeper liquidity. In January 2026, HKEX has announced the implementation of Phase 2 of the reduction of minimum spreads around mid-2026, which is expected to further enhance the global competitiveness of the Hong Kong Securities Market.

On 18 December 2025, the Stock Exchange published a consultation paper on Board Lot Framework Enhancements in the Hong Kong Securities Market. The proposals seek to introduce a more streamlined and simplified board lot framework by reducing the number of board lot unit options, aiming to enhance market efficiency and support investor participation in Hong Kong's markets by making board lot values more accessible for retail investors. The consultation period will end on 12 March 2026.

Clearing and Settlement

The Single Tranche Multiple Counter Settlement Model was successfully launched on 30 June 2025, providing a streamlined settlement arrangement for Multi-counter Eligible Securities. Under this enhanced model, trades from different counters (HKD, RMB and USD) are settled under a single domain settlement counter, removing the need for manual inter-counter transfers. In addition, the model introduced a new "same stock netting" feature, allowing securities with the same ISIN to be netted across different currencies. These improvements have enhanced settlement efficiency, reduced operational and market risks, and facilitated the handling of increasing transaction volumes across multiple trading counters.

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. To enable HKEX to transition seamlessly to an accelerated settlement cycle, its post-trade systems are now technically ready to support a T+1 settlement cycle. This demonstrates HKEX's commitment to supporting the continued modernisation of Hong Kong's financial market infrastructure.

Issuer Business

Hong Kong ranked as the world's top IPO venue in 2025, with fundraising levels rising sharply from 2024, driven by an increase in listings from the Chinese Mainland and international issuers. There were 119 new listings in 2025, raising \$286.9 billion, more than triple that of 2024, making 2025 the best year since 2021. In 2025, HKEX welcomed Contemporary Amperex Technology Co., Limited (CATL) and Zijin Gold International Company Limited, which raised \$41.0 billion and \$28.7 billion respectively, making them two of the top five IPOs globally in 2025. The other sizeable listings, including Seres Group Co., Ltd., SANY Heavy Industry Co., Ltd. and Jiangsu Hengrui Pharmaceuticals Co., Ltd., further showcased Hong Kong as one of the preferred fundraising venues for Chinese Mainland companies. International issuers also showed strong interest in Hong Kong IPOs in 2025, with seven international issuers³ newly listed from markets including Kazakhstan, Singapore, Thailand and the United Arab Emirates. In 2025, five companies were listed under Chapter 18C Listing Regime for Specialist Technology Companies, demonstrating the attractiveness of Hong Kong's capital markets to technology companies. As at 31 December 2025, the number of active IPO applications had increased to 345, more than quadruple the 84 applications on 31 December 2024.

As with the IPO market, follow-on issuance also recorded substantial growth in 2025, with companies listed on SEHK raising \$514.6 billion, more than double compared with 2024 and marking the highest level since 2021. In 2025, BYD Company Limited and Xiaomi Corporation raised \$43.5 billion and \$42.6 billion respectively through primary placements, marking two of the top five follow-ons globally in 2025.

³ Nanshan Aluminium International Holdings Limited (Indonesia), Mirxes Holding Company Limited (Singapore), IFBH Limited (Thailand), Zijin Gold International Company Limited (Global ex-Chinese Mainland), Jiaxin International Resources Investment Limited (Kazakhstan), Softcare Limited (United Arab Emirates / Africa) and InSilico Medicine Cayman TopCo (US)

HKEX continued to deepen its strategic international alliances in 2025. In March, the Stock Exchange of Thailand (SET) was added as HKEX's Recognised Stock Exchange (RSE), allowing companies listed on the main market of SET to apply for a secondary listing in Hong Kong. In September, HKEX and Abu Dhabi Securities Exchange (ADX) signed a MOU to explore joint initiatives, following the inclusion of ADX as one of HKEX's RSEs in 2024.

ETP Market Development

ADT of ETPs, which include ETFs and L&I Products, reached a record high of \$36.7 billion in 2025, up 94 per cent from \$18.9 billion in 2024. In particular, trading turnover of ETPs reached a daily record high of \$117.2 billion on 7 April 2025. HKEX continued to broaden its ETP offerings, achieving a record 48 new listings in 2025. These included several market-first innovations such as the cross-listing of the world's largest Nasdaq 100 ETF, Asia's first Single Stock L&I Products, the world's first L&I product offering exposure to a single Korean stock, Asia's first Saudi Sukuk ETF, and Asia's first spot Solana ETF. This wave of new listings, together with ongoing product innovation, has further cemented Hong Kong's position as Asia's leading hub for the global ETP ecosystem.

ETF Connect also saw robust growth in 2025, with six new ETFs added to Southbound Stock Connect, bringing the total number of eligible Southbound ETFs to 23 as at 31 December 2025. With strong interest from Chinese Mainland investors, ADT for Southbound ETFs reached a record high of \$3.9 billion in 2025 and a daily record high of \$24.8 billion on 10 April 2025. ADT for Northbound ETFs reached a record high of RMB3.4 billion in 2025.

Bond Connect

ADT of Northbound Bond Connect was RMB39.0 billion in 2025, down 6 per cent from 2024, reflecting reduced carry trade opportunities in China's bond market arising from the appreciation of RMB against USD during 2H 2025. Despite this moderation, Bond Connect achieved several daily record highs in 2025, including a record trading volume of RMB93.0 billion on 15 April 2025 and a record 1,405 trading tickets on 31 March 2025, underscoring the platform's resilience and its role in deepening connectivity between Chinese Mainland and international bond markets. Effective from 1 January 2025, Northbound Bond Connect service fees were reduced by 60 per cent, further enhancing market accessibility and cost efficiency.

Listed Bond Market

In 2025, 329 new debt securities were listed on the Stock Exchange, raising a total of \$1,081 billion, marking the highest level since 2021. Total turnover value of debt securities during 2025 was \$94 billion.

Integrated Fund Platform (IFP)

In July 2025, HKEX launched the Order Routing Service on the IFP, representing an important advancement in strengthening 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. Looking ahead, HKEX will continue to broaden IFP's capabilities to include settlement and nominee services.

Market Surveillance and Compliance

Throughout 2025, HKEX has continued to promote transparency and a strong compliance culture across its business and markets, with a number of key initiatives as set out below.

Key Initiatives on Promoting Market Surveillance and Compliance in 2025

- Conducted the 2025 Annual Attestation and Inspection Programme with a focus on two areas: (1) China Connect rules and (2) risk management.
- Hosted several education seminars with broker associations to highlight recent updates on HKEX rules, regulations and compliance issues, as well as with Chinese Mainland exchanges to enhance the understanding of trading reporting guidelines for Northbound trades and other surveillance-related matters.
- Published market communication materials including:
 - (1) updated guidelines on margin requirements under HKFE Rule 617;
 - (2) a reminder on HKSCC Participants' obligations in relation to the deposit of securities;
 - (3) circulars on Northbound program trading reporting under Stock Connect; and
 - (4) four compliance bulletins.
- Deployed system enhancement to support the implementation of the increased position limits for three HSI derivatives product suite, effective on 2 July 2025.
- Upheld the integrity of cash incentives and market maker programmes through a comprehensive governance framework, including pre-admission vetting, ongoing surveillance, and periodic reviews to ensure that participants meet required standards and remain suitable to participate in the programmes.
- Took enforcement actions against EPs for rule non-compliance and inappropriate trading activities identified and referred cases of suspected market misconduct by investor clients to the SFC for further handling.
- Imposed penalties against EPs for violation of investor eligibility requirements and Hong Kong Investor Identification Regime (HKIDR) submission requirements, and against CPs for failure to meet payment obligations.

Listing Regulation

In 2025, the Stock Exchange issued various proposals and conclusions on Listing Rules amendments, as set out in the following table.

Key Proposals and Conclusions in 2025

	Consultation paper ¹	Consultation conclusions ¹	Effective date of changes (if any)
• Proposals to Further Expand the Paperless Listing Regime and Other Rule Amendments	August 2024	January 2025	10 February 2025 ²
• Proposals to Optimise IPO Price Discovery and Open Market Requirements	December 2024	August 2025	4 August 2025
• Ongoing Public Float Requirements	August 2025	December 2025	1 January 2026
• Review of Chapter 15A – Structured Products	September 2025	1H 2026 (tentative)	-

1 All the above consultation papers and conclusions are available in the Listing Regulations (Listing Consultations) section of the HKEX Market website.

2 Electronic instructions, real-time electronic payment of corporate action proceeds and electronic subscription monies proposals will be implemented on the date when USM is implemented; abolition of Mixed Media Offer proposal was implemented on 27 June 2025; hybrid general meeting, e-voting and other rule amendments were implemented on 10 February 2025.

Key Initiatives by the Stock Exchange to Promote Issuers' Self-compliance with the Listing Rules

- Launched Annual Report Explorer and published updated Guide on Preparation of Annual Report to facilitate issuers in preparing annual reports
- Published Annual Review of Issuers' Reports to facilitate issuers in discharging their reporting obligations under Listing Rules and enhancing governance
- Published updated Corporate Governance Guide for Boards and Directors to reflect new Corporate Governance enhancements that took effect on 1 July 2025
- Published semi-annual Listing Regulation and Enforcement Newsletter

In May 2025, the Stock Exchange and the SFC jointly announced the launch of the dedicated Technology Enterprises Channel to further facilitate new listing applications from prospective specialist technology companies and biotech companies, as well as a new confidential filing option for these companies.

Details of the consultations and other main policy changes and updates arising in 2025, as well as the proposals under review in 2026 and beyond, will be set out in the 2025 Listing Committee Report.

The following sections illustrate the work of the Stock Exchange in processing new listings, monitoring and enforcing compliance with the Listing Rules for the purposes of maintaining an orderly, informed, and fair market under Section 21 of the SFO.

IPO Processing

IPO Applications and Statistics

	2025	2024
• Number of listing applications processed, comprising:	612	250
– Applications brought forward from end of previous year and renewal applications ¹	96	79
– New applications acknowledged in the year	516	171
• Application status as at end of the year		
– Listed ²	168	107
– Approved by the Listing Committee pending listing	24	20
– Under processing	321	64
– Others (i.e., lapsed ³ , rejected ⁴ , returned ⁴ or withdrawn)	99	59
• Number of applications presented to the Listing Committee hearing ⁵	133	80
• Number of guidance issued on potential new applications on matters relating to the Listing Rules	170	72

1 Renewal applications refer to applications accepted within three months following a lapsed, rejected or withdrawn application by the same applicant. In this context, the Exchange considers such a renewal application as a continuance of its original application.

2 Includes 48 (2024: 36) investment vehicles listed pursuant to Chapter 20 of the Main Board Listing Rules and 1 very substantial acquisition treated as reverse takeover

3 An application shall lapse when six months have elapsed since the submission of an application form pursuant to Main Board Listing Rule 9.03/GEM Listing Rule 12.07. As at the end of 2025, 95 (2024: 57) applications were lapsed.

4 During 2025, there were nil (2024: nil) rejection and 1 (2024: nil) return of listing applications. No return/rejection decision in 2025 (2024: nil) was subsequently reversed upon review.

5 Refers to listing applications heard by the Listing Committee for the first time and excludes listing applications of investment vehicles under Chapters 20 and 21 of the Main Board Listing Rules

Monitoring and Enforcing Listing Rules

Compliance and Monitoring Actions

	2025	2024
• Announcements of issuers vetted	71,306	66,074
• Circulars of issuers vetted	3,809	3,641
• Share price and trading volume monitoring actions undertaken ¹	8,528	7,050
• Complaints handled	1,237	880

1 In 2025, monitoring actions undertaken included 854 enquiries (2024: 477) on unusual share price and trading volume movements, and the actions undertaken led to 19 announcements (2024: 16) on trading suspensions.

Status of Long Suspended Companies	Main Board		GEM	
	2025	2024	2025	2024
Resumption of trading of securities during the year	27	28	3	12
Cancellation of listing pursuant to delisting procedures under the Listing Rules during the year	24	26	7	6
Voluntary withdrawal of listing during the year	1	3	-	-
Companies suspended for 3 months or more at year-end	67	58	14	8

Enforcement Cases and Actions

	2025	2024
Cases ^{1,2,3}	104	100
Public sanctions ⁴	27	25
Regulatory letters ⁵	6	9

1 Figures represent cases handled in 2025 (including those carried over from the previous year and those ongoing at year-end).

2 At the end of 2025, there were 38 ongoing investigations (2024: 31).

3 Out of the enforcement cases opened in 2025, a majority of them stemmed from referrals within the Listing Division. Referrals can also be made by other regulatory bodies, law enforcement agencies and the general public.

4 The number of investigation cases that resulted in a public sanction. Actions taken at a lower level in the same case, e.g., private reprimand, are not included. A breakdown of the sanctions and directions made in the disciplinary actions concluded in 2025 can be found on the HKEX Market website and will be included in the 2025 Listing Committee Report.

5 The number of cases involving issuance of at least one regulatory letter (i.e., a warning or guidance letter) where, following investigation, disciplinary proceedings before the Listing Committee were not considered appropriate against any party. These letters are recorded as part of the compliance history for the relevant party.

Updates on the work in respect of listed companies' compliance and insights and observations that may assist listed companies in their own compliance, can be found in the semi-annual "Listing Regulation and Enforcement Newsletter" and other Listing Division's publications on the HKEX Market website.

Costs of the Listing Function

The costs associated with the front-line regulation of listed issuers, performed by the Listing Committee and the Listing Division, are allocated to the Cash as well as Equity and Financial Derivatives segments in proportion to the listing fee income of the two segments.

Equity and Financial Derivatives Segment

Key Market Indicators

	2025	2024	Change
ADT of DWs, CBBCs and warrants traded on the Stock Exchange (\$bn)	18.3	11.8	55%
Average daily number of trades of DWs, CBBCs and warrants traded on the Stock Exchange ('000)	376	251	50%
ADV of derivatives contracts traded on the Futures Exchange ¹ ('000 contracts)	783	830	(6%)
ADV of stock options contracts traded on the Stock Exchange ('000 contracts)	880 ³	720	22%
Number of newly listed DWs	10,266	6,836	50%
Number of newly listed CBBCs	31,444	24,808	27%
Total notional values of newly listed securities:			
- DWs (\$bn)	167.0	113.7	47%
- CBBCs (\$bn)	1,227.4	985.3	25%
ADV of contracts traded during After-Hours Trading (AHT) ¹ ('000 contracts)	98	104	(6%)
Number of trading days ²	260	261	0%
	At 31 Dec 2025	At 31 Dec 2024	Change
Open interest of futures and options ¹ ('000 contracts)	16,194	12,787	27%

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

2 Includes 14 holiday trading days (2024: 14)

3 New record high in 2025

Analysis of Results

Summary

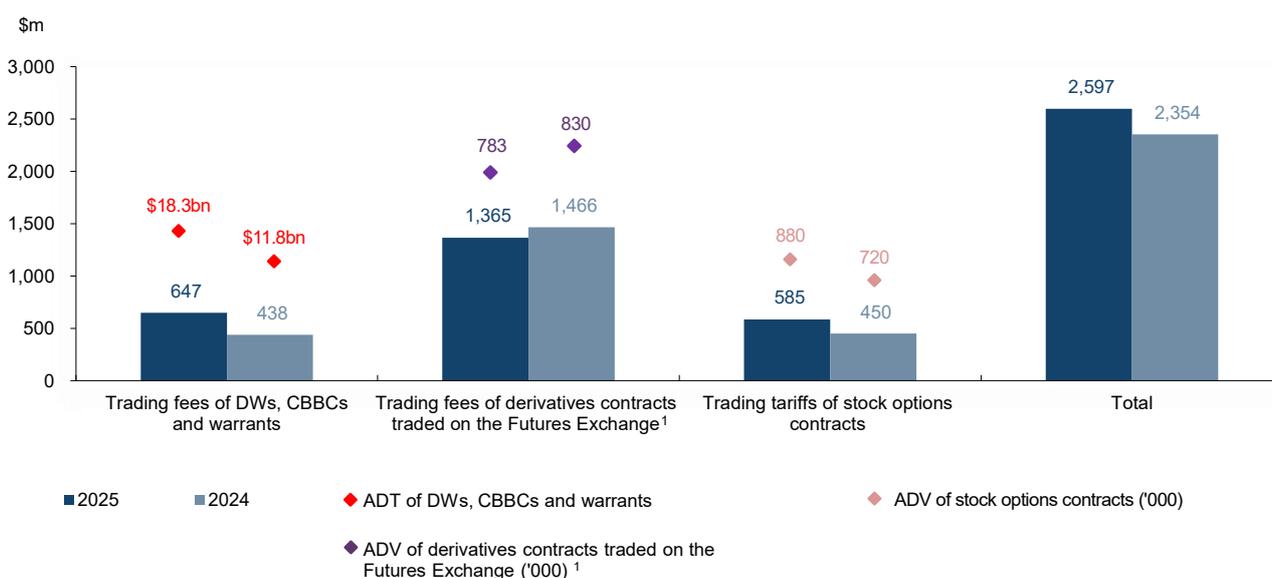
	2025 \$m	2024 \$m	Change
Trading fees and trading tariffs ¹	2,597	2,354	10%
Clearing and settlement fees ¹	621	464	34%
Stock Exchange listing fees ¹	825	596	38%
Depository, custody and nominee services fees ¹	98	90	9%
Other revenue and sundry income	19	20	(5%)
	4,160	3,524	18%
Net investment income	2,703	2,680	1%
Total revenue and other income	6,863	6,204	11%
Less: Transaction-related expenses	(286)	(323)	(11%)
Total revenue and other income less transaction-related expenses	6,577	5,881	12%
Operating expenses ²	(980)	(891)	10%
EBITDA	5,597	4,990	12%
EBITDA margin ³	85%	85%	-

1 Excludes revenue from cash equities (which are included under the Cash segment)

2 Includes Listing Division costs apportioned to DWs, CBBCs and warrants listed on the Stock Exchange

3 EBITDA margin is calculated based on EBITDA divided by total revenue and other income less transaction-related expenses.

Trading Fees and Trading Tariffs



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

Trading fees and trading tariffs for the segment are generated from the trading of derivatives on the Stock Exchange (i.e., DWs, CBBCs, warrants, and stock options); and the trading of futures and options⁴ on the Futures Exchange.

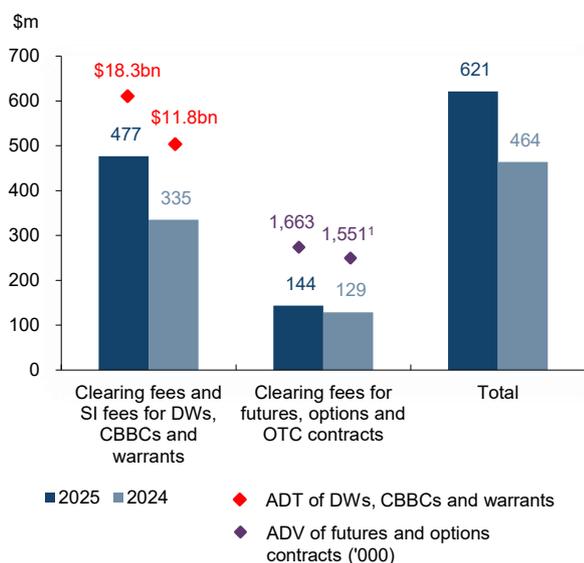
Trading fees of DWs, CBBCs and warrants for 2025 were \$647 million, up 48 per cent compared with 2024. The increase was lower than the 55 per cent increase in ADT, due to a smaller percentage increase (27 per cent) in notional values of newly listed DWs and CBBCs.

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

Futures Exchange derivatives trading fees⁴ decreased by \$101 million or 7 per cent to \$1,365 million, due to a 6 per cent decrease in derivatives contracts traded and a lower average fee per contract in 2025, attributable to higher 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 \$135 million or 30 per cent to \$585 million, due to a 22 per cent increase in ADV of stock options, and a higher average fee per contract in 2025, attributable to more active trading of options with a higher fee tier.

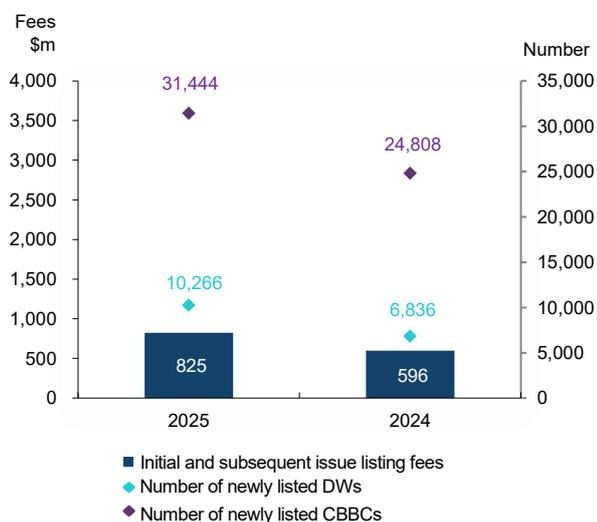
Clearing and Settlement Fees



Clearing and settlement fees increased by 34 per cent to \$621 million (2024: \$464 million), primarily due to a higher number of trades and increased volumes of DWs, CBBCs and warrants.

1 Does not equal to the sum of ADV of derivatives contracts traded on the Futures Exchange and ADV of stock options contracts traded on the Stock Exchange due to rounding

Stock Exchange Listing Fees



Stock Exchange listing fees increased by \$229 million or 38 per cent to \$825 million, driven by a higher number of newly listed DWs and CBBCs in 2025, following heightened market volatility and increased investor demand in these structured products.

Net Investment Income

Net investment income increased by \$23 million compared with 2024. The increase in investment income, driven by a higher average Margin Fund size resulting from higher margin requirements of futures and options contracts and an increase in open positions of stock options contracts, was mostly offset by lower investment returns and higher rebates to CPs. Further details of the Group's net investment income are set out under the Financial Review section of this announcement.

EBITDA

Transaction-related expenses include license fees and other costs that directly vary with trading and clearing transactions. These expenses decreased by \$37 million, or 11 per cent, reflecting lower incentives paid during the year.

Operating expenses increased by \$89 million mainly 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 38 per cent) comparing with the Cash segment (up 9 per cent). The increase was partly offset by a reduction in incentives for derivatives products. EBITDA margin remained at 85 per cent, the same level as in 2024.

Business Update

The Hong Kong Derivatives Market continued to maintain strong growth momentum in 2025, reaching a record trading volume for the fourth consecutive year. ADV of derivatives contracts traded⁴ (i.e., all futures and options contracts including stock options) set a record high of 1,662,751 contracts in 2025, which was 7 per cent higher than 2024, mainly attributable to the increase in trading volumes of stock options, Hang Seng TECH Index Futures and Futures Options, and USD/CNH Futures.

Several futures and options contracts reached record highs during 2025:

New Record Highs – Full Year Trading Volume*

	2025 Number of contracts	Pre-2025 record Number of contracts
Total Futures and Options ¹	410,712,378	383,667,447 (2024)
Hang Seng TECH Index Futures	38,314,470	29,323,924 (2024)
Hang Seng TECH Index Options	1,150,469	939,070 (2024)
Hang Seng TECH Index Futures Options	1,736,787	639,388 (2024)
RMB Currency Futures – USD/CNH Futures	26,720,183	24,182,511 (2024)
Stock Options	216,438,530	177,192,987 (2024)

* Only include futures or options with over 1,000,000 contracts traded in 2025

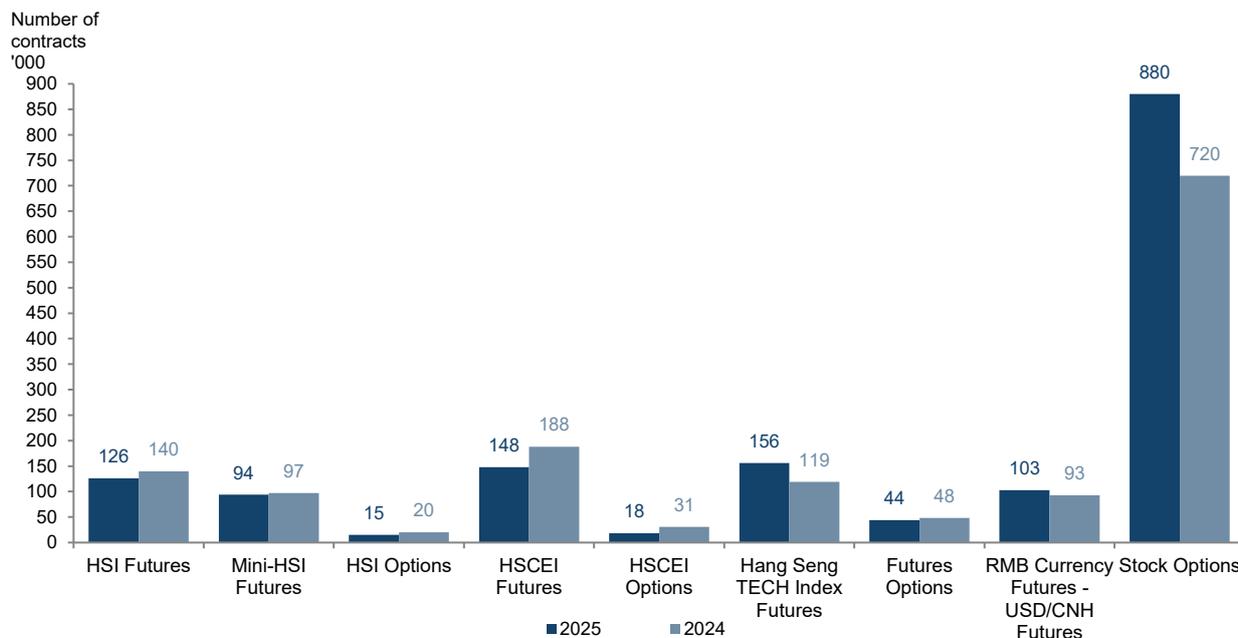
¹ Excludes London Metal Mini Futures, Gold Futures, Silver Futures and Iron Ore Futures contracts (which are included under the Commodities segment)

New Record Highs – Single-day Trading Volume and Open Interest*

	<u>Single-day trading volume</u>		<u>Open interest</u>	
	Date (2025)	Number of contracts	Date (2025)	Number of contracts
Hang Seng TECH Index Futures	24 Feb	469,133	N/A	N/A
Hang Seng TECH Index Options	N/A	N/A	27 Nov	195,074
Hang Seng TECH Index Futures Options	25 Nov	80,803	18 Dec	473,795
Weekly HSI Options	13 Feb	42,280	N/A	N/A
RMB Currency Futures – USD/CNH Futures	12 Aug	372,095	N/A	N/A
Stock Options	N/A	N/A	26 Sep	21,829,910

* Only include futures or options with single-day trading volume or open interest of over 10,000 contracts

Average Daily Volume of Major Futures and Options Contracts



Equity Futures and Options Market

The stock options market sustained its growth momentum in 2025, with ADV reaching 879,831 contracts, up 22 per cent compared with 2024, and setting a record high for the second consecutive year. Aggregate open interest (OI) for stock options also reached a record high of 21,829,910 contracts on 26 September 2025, before moderating to 14,255,795 contracts as at 31 December 2025, representing a 30 per cent increase from 31 December 2024.

Weekly stock options have experienced robust growth since their launch in November 2024, with total aggregate volume surpassing 25 million contracts as at 31 December 2025. In view of the strong demand for this short-dated product, HKEX introduced five additional weekly stock options in November 2025, bringing the total to 16 as at 31 December 2025. Aggregate ADV of weekly stock options reached 116,937 contracts in 2025, accounting for 20 per cent of the total stock options volume for the corresponding 16 underlying stocks. A new daily record volume was set on 2 October 2025, with 312,545 contracts traded.

Driven by strong investor interest for the Chinese Mainland technology stock sector, Hang Seng TECH Index Futures and Options maintained strong growth in 2025. The aggregate ADV of the four products in the suite⁵ rose to 168,416 contracts in 2025, up 34 per cent compared with 2024. The aggregate OI reached 638,923 as at 31 December 2025, more than triple that of 31 December 2024. In particular, Hang Seng TECH Index Futures Options set a new daily record volume of 80,803 contracts on 25 November 2025, and OI of Hang Seng TECH Index Options and Hang Seng TECH Index Futures Options reached daily record highs of 195,074 contracts on 27 November 2025 and 473,795 contracts on 18 December 2025 respectively.

In November 2025, HKEX expanded its index derivatives suite with the launch of Hang Seng Biotech Index Futures. The new futures contract is based on the Hang Seng Biotech Index, which tracks the performance of the 30 largest Southbound Stock Connect-eligible biotech, pharmaceuticals and medical devices companies listed in Hong Kong. The contract offers investors a targeted risk management tool for the biotech sector and helps develop a comprehensive product ecosystem.

⁵ Namely Hang Seng TECH Index Futures, Hang Seng TECH Index Options, Hang Seng TECH Index Futures Options and Weekly Hang Seng TECH Index Options

Market Structure Development

In July 2025, HKEX increased the position limits for futures and options contracts referencing HSI, HSCEI and Hang Seng TECH Index, with HSCEI position limits more than doubling. This marked the first increase in HSI derivative position limits since their introduction in 1999. The increase in position limits supports participants who rely on centrally-cleared derivatives for their trading, hedging and risk management needs, and reflects HKEX's ongoing efforts in the development of the Hong Kong Derivatives Market.

In September 2025, the SFC published a consultation paper on proposals to implement an investor identification regime at trading level for the 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 ended on 22 December 2025.

On 2 October 2025, HKEX implemented enhancements to its margin collateral arrangements at its securities and derivatives clearing houses. The new arrangements, which are designed to boost market efficiency and lower costs for market participants, include changes to the calculation of interest paid on cash margin collateral, and the lowering of accommodation charges for non-cash margin collateral posted at the clearing houses.

Structured Products

The Hong Kong listed structured products market maintained its position as the world's most liquid structured products market for the 19th consecutive year in 2025. A total of 41,710 structured products were listed during the year, up 32 per cent compared with 2024. ADT of CBBCs, DWs, and warrants was \$18.3 billion, accounting for 7 per cent of Headline ADT.

In 2025, we welcomed structured products on CATL, the biggest IPO in the year on the first day of its listing. In addition, HKEX's structured products ecosystem continued to expand in 2025, with 80 new stocks added as eligible underlyings of DW issuance. As a result, structured products were issued on a variety of sectors including but not limited to healthcare, consumer discretionary, and industrials.

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 ended on 11 November 2025. The Stock Exchange is analysing the feedback and will publish the consultation conclusions in due course.

FIC Development

In December 2025, HKEX completed the acquisition of a 20 per cent stake in the holding company of CMU OmniClear Limited, a company established to carry out the operations of the Central Moneymarkets Unit (CMU) on behalf of the HKMA. Through this partnership, HKEX and the HKMA will harness their combined resources, technology, talent and market expertise to accelerate the development of Hong Kong's post-trade securities infrastructure into a major central securities depository in the region. This strategic investment builds on the MOU signed between HKEX and CMU OmniClear Limited in March 2025, and underscores HKEX's commitment to cement Hong Kong's position as a leading FIC centre.

OTC Clear

With significant contribution from Swap Connect, OTC Clear's clearing volume reached a record high of US\$1,687.0 billion in 2025, up 41 per cent compared with 2024. Swap Connect clearing volume reached a record total notional amount of US\$1,474.4 billion on a two-sided basis in 2025, up 45 per cent compared with 2024. Cross-Currency Swaps (CCS) also registered strong performance, with clearing volume reaching US\$134.1 billion, up 14 per cent compared with 2024.

In 2025, OTC Clear implemented a series of enhancements to strengthen market infrastructure and improve the utilisation of RMB-denominated assets in the market, as set out below:

- Effective from 21 March 2025, OTC Clear accepted China Government Bonds and Policy Bank Bonds through Bond Connect as eligible margin collateral for all derivatives transactions, allowing for greater flexibility in collateral types and enhancing capital efficiency.
- Effective from 30 June 2025, the maximum tenor for Northbound Swap Connect transactions was extended to 30 years, allowing offshore investors to hedge long-term interest rate risks more effectively.
- Effective from 22 September 2025, OTC Clear introduced the 1-year Loan Prime Rate as an additional floating rate option under Northbound Swap Connect, and extended the maximum tenor of CNY non-deliverable interest rate swaps from 5.5 years to 11 years, broadening the suite of tools for managing RMB interest rate exposure.

In addition, OTC Clear completed the industry-first CCP-led USD/CNH CCS multilateral compression in August 2025, helping Clearing Members achieve greater efficiency by reducing the gross notional outstanding and reducing operating risks.

As part of its ongoing commitment to lower market costs for market participants, OTC Clear implemented enhancements to its margin collateral arrangements from 2 January 2026. The enhancements are in line with the changes implemented in HKEX's securities and derivatives clearing houses from 2 October 2025.

Commodities Segment

Key Market Indicators

	2025 '000 lots	2024 '000 lots	Change
Chargeable ADV of metals contracts traded on the LME			
- Aluminium	268	262	2%
- Copper	171	152	13%
- Zinc	109	104	5%
- Nickel	85	65	31%
- Lead	72	69	4%
- Others	12	12	-
Total chargeable ADV excluding Admin Trades ¹	717 ²	664	8%
Chargeable Admin Trades ¹	40	39	3%
Total ADV	757 ²	703	8%

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

² New record high in 2025

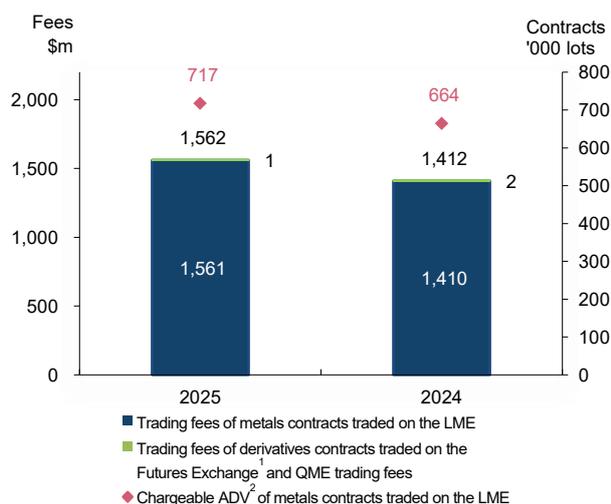
	At 31 Dec 2025 '000 lots	At 31 Dec 2024 '000 lots	Change
Total futures market open interest	2,051	1,787	15%

Analysis of Results

Summary

	2025 \$m	2024 \$m	Change
Trading fees	1,562	1,412	11%
Clearing and settlement fees	709	632	12%
Market data fees	334	263	27%
Other revenue and sundry income:			
- Commodities stock levies and warehouse listing fees	67	67	-
- LME financial OTC booking fees	118	70	69%
- Accommodation income	40	52	(23%)
- Others	92	80	15%
	2,922	2,576	13%
Net investment income	249	212	17%
Total revenue and other income	3,171	2,788	14%
Operating expenses	(1,349)	(1,214)	11%
EBITDA	1,822	1,574	16%
EBITDA margin	57%	56%	1%

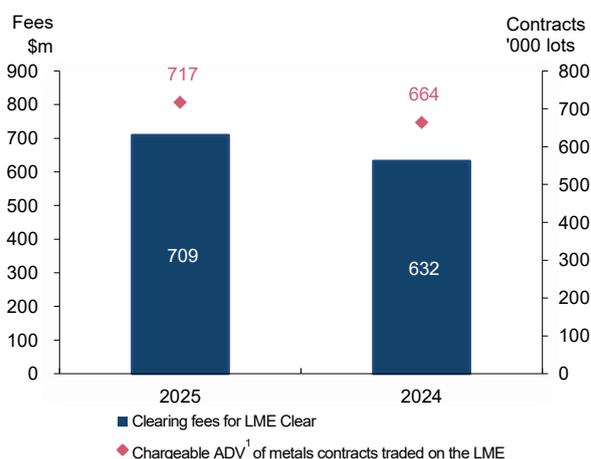
Trading Fees



LME trading fees increased by \$151 million or 11 per cent to \$1,561 million, attributable to an 8 per cent increase in chargeable ADV of metals contracts traded, and an increase in fee tariff effective 1 January 2025.

- 1 Includes London Metal Mini Futures, Gold Futures, Silver Futures and Iron Ore Futures contracts
- 2 Chargeable ADV excludes Admin Trades.

Clearing and Settlement Fees



LME Clear clearing fees rose by \$77 million or 12 per cent to \$709 million, attributable to an 8 per cent increase in chargeable ADV of metals contracts traded, and an increase in fee tariff effective 1 January 2025.

- 1 Chargeable ADV excludes Admin Trades.

EBITDA

Operating expenses increased by 11 per cent, attributable to a non-recurring \$90 million fine paid to the FCA in 2025, and the recovery of legal fees of \$60 million from the claimants in 2024, both relating to the nickel market events in 2022. Excluding such non-recurring items, operating expenses decreased by \$15 million, mainly due to lower professional fees, reflecting the higher legal fees incurred in 2024 for the nickel market judicial review, partly offset by higher staff and IT costs arising from inflationary adjustments. EBITDA margin rose from 56 per cent to 57 per cent, reflecting the higher percentage increase in revenue and other income compared with the percentage increase in operating expenses.

Business Update

LME

The LME recorded its strongest year ever in 2025, with chargeable ADV reaching a record high of 717,000 lots, up 8 per cent compared with 2024. Key metals such as nickel and copper, registered exceptional growth. Trading activity in Q4 2025 was particularly strong, with chargeable ADV reaching a record quarterly high of 777,000 lots, driven by heightened volatility, supply concerns, strong hedging demands, and the early signs of broadened market participation arising from the LME's strategic development pathway.

Following the LME's approval in January 2025, Hong Kong went live as an LME warehouse delivery point on 15 July 2025. The addition of Hong Kong as a physical delivery point for the LME aligns with HKEX's strategy to connect global investors with the Chinese Mainland's growing metals markets. As at 31 December 2025, there were 14 LME-licensed warehouses operated by seven warehouse companies in Hong Kong, supporting the city's emergence as a vibrant hub for commodities trading. Separately, Jeddah in Saudi Arabia went live as an operational LME warehouse delivery point on 30 January 2025, further entrenching the LME's strong global physical market presence.

In 2025, the LME continued to modernise its market structure to enhance liquidity, improve transparency, and strengthen price competition, with key initiatives set out below:

- From 1 April 2025, the LME began publishing daily off-warrant stock reports, providing a comprehensive view of the holdings of LME-approved metals worldwide on a daily basis. This initiative significantly enhances transparency by offering greater visibility of stocks across the LME warehouse network.
- 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.
- On 9 October 2025, the LME published a roadmap outlining its proposed plan to modernise its options market. The immediate plans include automating the expiry process and introducing electronic options, both of which aim to enhance liquidity and transparency, thereby broadening market participation.
- On 15 December 2025, the LME published an update setting out its approach to position management and its plan to implement the FCA's new commodity market position limits regime. The update provides stakeholders with a comprehensive explanation of the LME's interpretation of the new regime and how the revised requirements will be incorporated in the LME's Rules.

In October 2025, the LME announced the next steps in developing sustainable metal premium pricing for LME-approved brands. This included the setup of a new subsidiary in Dubai, Commodity Pricing and Analysis Limited (CPAL), to operate as a commodities pricing administrator, providing independent price reporting and market analysis for the global metals market. As part of the announcement, the LME also published two papers, including a roadmap for the development of sustainable metal premium pricing for LME-approved brands, and a discussion paper on its proposed pricing methodology.

On 29 January 2025, the UK Supreme Court refused permission for Elliott⁶ to appeal the judgement made by the UK Court of Appeal in October 2024 relating to the judicial review of the events in the nickel market in March 2022. The proceedings have now concluded. The three related Human Rights Act (HRA) claims issued in 2023, which had been stayed pending the final determination of the judicial review proceedings, have all been withdrawn by the HRA claimants.

On 20 March 2025, the LME reached a settlement agreement with the FCA regarding its enforcement investigation relating to the nickel market events, which draws the process to a close. The FCA's Final Notice recognised that large positions held on the OTC market were the principal driver of the extraordinary price rises at the time, and that the LME did not have visibility of the OTC positions. Significant work undertaken by both the LME and the FCA has materially reduced the risk of such an event from occurring again.

LME Clear

Throughout 2025, LME Clear introduced several enhancements on its market, with key initiatives set out below:

- On 11 February 2025, LME Clear issued its consultation decision and related rule changes regarding its proposals to introduce a range of measures to further bolster market resilience. These included the introduction of a default fund mutualisation limit and anti-procyclicality control, effective from 28 February 2025, as well as an increase in the minimum net capital requirements for members, effective from 12 May 2025.
- On 3 March 2025, LME Clear enhanced its Initial Margin methodology and introduced a new Stress Loss Additional Margin. Such changes aligned with LME Clear's over-arching objective to move towards a "defaulter pays" model.
- Following a soft launch in September 2025, LME Clear introduced a triparty member margin collateral service in collaboration with Euroclear Bank SA on 15 October 2025. The new service helps members manage their collateral obligations by enabling collateral to be posted more efficiently, streamlining mobilisation, and reducing operational friction.
- On 1 November 2025, LME Clear revised the interest paid on CNH held as collateral, aiming to lower the overall cost for members who choose to use CNH as collateral.

Data and Connectivity Segment

Analysis of Results

Summary

	2025 \$m	2024 \$m	Change
Market data fees	837	823	2%
Other revenue and sundry income:			
- Network fees	922	826	12%
- Hosting services fees	424	391	8%
- BayConnect sales and services revenue and other income	87	86	1%
Total revenue and other income	2,270	2,126	7%
Operating expenses	(436)	(434)	0%
EBITDA	1,834	1,692	8%
EBITDA margin	81%	80%	1%

Network Fees

Network fees rose by 12 per cent to \$922 million (2024: \$826 million), due to increased usage of the Orion Central Gateway and China Connect Central Gateway by EPs.

⁶ Elliott Associates L.P. and Elliott International L.P.

Hosting Services Fees

Hosting services fees rose by 8 per cent to \$424 million in 2025 (2024: \$391 million), driven by growth in new customer subscriptions and higher usage by existing clients. As at 31 December 2025, 99 EPs were using HKEX's hosting services. Collectively, these EPs accounted for approximately 73 per cent of Cash Market turnover and 70 per cent of trading volume of Derivatives Market in 2025.

EBITDA

EBITDA margin rose from 80 per cent to 81 per cent, due to a 7 per cent increase in revenue and other income.

Business Update

Data Business

In December 2025, HKEX launched the HKEX Tech 100 Index, its first Hong Kong equity index, which tracks the performance of the 100 largest technology-themed Hong Kong-listed companies that are eligible for Southbound Stock Connect. The launch responds to growing market demand for more diversified exposure to the technology sector. HKEX also entered into a licensing agreement with a Chinese Mainland asset management company for the introduction of an ETF based on HKEX Tech 100 Index in the Chinese Mainland.

The launch of HKEX Data Marketplace in late 2024 established HKEX's position as a trusted provider of comprehensive historical and reference data delivered directly to end-users. As at 31 December 2025, the number of registered users of the platform has increased to more than 500, demonstrating its reach and usability, and reinforcing HKEX's position in the global data ecosystem. HKEX will continue to broaden its product catalogue and enhance platform capabilities to meet evolving client needs.

In 2025, HKEX actively promoted its retail-friendly real-time data services including the Enterprise Data Package and the reduced L1 Mobile Fee. As at 31 December 2025, the global retail investor coverage exceeded 6.3 million subscribers in the securities market, reflecting HKEX's success in broadening global retail reach.

Trading and Clearing Systems

During 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.

In March 2025, HKEX refreshed the server hardware for the Orion Trading Platform – Securities Market to enhance system resilience and mitigate operational risk.

On 24 March 2025, the LME launched its new trading platform, LMEselect v10 and market data offering, LMEsource v4. The new trading platform provides reliable and predictable latency and was developed in-house specifically for the LME market needs. Following the launch of the systems, the LME is now able to deliver new functionality and enhance the data made available to the market to meet the evolving needs of the physical metals and financial trading communities.

To prepare for the launch of the Orion Derivatives Platform (ODP), an ODP town hall meeting was held in 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.

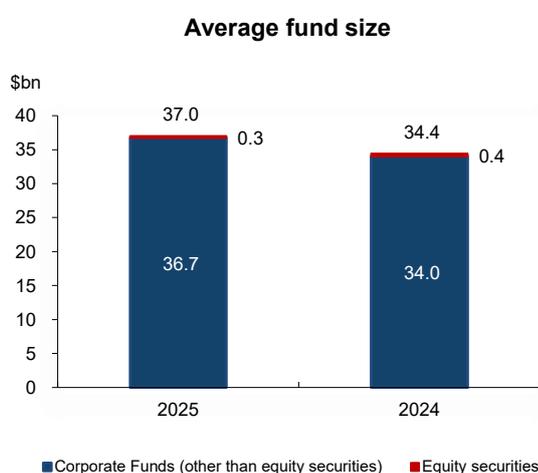
Corporate Items

Analysis of Results

Summary

	2025 \$m	2024 \$m	Change
Net investment income	1,870	1,748	7%
Donation income of HKEX Foundation	188	67	181%
Others			
- Gains arising on lease modification	76	-	N/A
- Others	19	19	-
Total revenue and other income	2,153	1,834	17%
Operating expenses			
- HKEX Foundation charitable donations	(100)	(86)	16%
- Others	(1,908)	(1,892)	1%
EBITDA	145	(144)	N/A

Net Investment Income



Average fund size of Corporate Funds increased by \$2.6 billion to \$37.0 billion, due to cash generated by the business, partly offset by the payment of cash dividends and capital expenditure (including the acquisition of HKEX headquarters premises).

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

	2025 \$m	2024 \$m
Net investment income/(loss) from:		
- External Portfolio	269	447
- Equity securities ¹	167	(62)
- Internally-managed Corporate Funds:		
- Cash and bank deposits ²	800	1,120
- Debt securities	507	256
- Exchange gains/(losses)	127	(13)
	1,434	1,363
Total net investment income	1,870	1,748
Net investment return	5.06%	5.09%

¹ Investments in minority stakes of unlisted companies

² Including foreign exchange derivative contracts

Net investment income of Corporate Funds increased by \$122 million compared with 2024. This was mainly attributable to the gains on valuation of the Group's unlisted equity investments of \$167 million (2024: losses of \$62 million), partly offset by lower net fair value gains on the External Portfolio due to reduced fund size.

To provide funds for the purchase of HKEX permanent headquarters premises, the External Portfolio was fully redeemed in May 2025, with proceeds returning to the Group following the expiration of any applicable lock-up periods. During 2025, the Group received \$5.8 billion from the redemption of the External Portfolio, with an additional \$0.3 billion recorded as receivables as at 31 December 2025. As at 31 December 2025, the amount held under the External Portfolio was \$1.4 billion (31 December 2024: \$7.2 billion).

In 2025, the Group recognised a one-off accounting gain of \$76 million 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.

EBITDA

Excluding HKEX Foundation charitable donation expenses (funded by the donation income of HKEX Foundation), operating expenses increased by 1 per cent against 2024, attributable to higher IT costs from inflationary adjustments on contract renewals.

EBITDA improved by \$289 million mainly due to the increase in net investment income of Corporate Funds, partly offset by the increase in operating expenses.

Business Update

Purchase of Permanent Headquarters Premises

On 24 April 2025, HKEX agreed to purchase from Hongkong Land, permanent headquarters premises within Exchange Square. The acquisition reaffirms HKEX's long-term commitment to the growth and future development of Hong Kong as a leading global financial centre. The subject properties comprise nine whole floors in One Exchange Square, as well as units located on the first and second floors of Exchange Square. The aggregate consideration is \$6.3 billion and the payment will be funded entirely by HKEX's Corporate Funds. As part of the transaction, enhancement project works (which will be partly contributed by Hongkong Land, up to a maximum of \$400 million) will be carried out at Exchange Square and its surroundings to enable HKEX to meet evolving business and operational needs over the longer term, better support its engagement with stakeholders, as well as reflect HKEX's standing as a global exchange. Completion of the acquisition is expected to take place in phases from 2025 to 2027, subject to Hongkong Land being able to deliver vacant possession of the subject properties.

As at 31 December 2025, the Group has completed the purchase of three whole floors in One Exchange Square and the units located on the first and second floors of Exchange Square, for a consideration of \$2.5 billion.

25th Anniversary Celebrations

HKEX marked its 25th anniversary in June — celebrating a quarter-century of innovation, resilience, vibrancy, and growth — with a commemorative ceremony at Connect Hall. As part of the anniversary programme, HKEX launched a two-week celebration with the first-ever HKEX Gong Tour, bringing the iconic HKEX Gong to the wider Hong Kong community at nine locations across the city. The tour attracted over 4,200 visitors.

Sustainability

As a purpose-driven company, HKEX continued to progress the sustainability agenda for global financial markets and the communities it supports. In 2025, HKEX refreshed its sustainability strategy, with a focus on leading sustainable finance, upholding responsible business practices, and creating positive community impact.

As a market regulator, HKEX played a pivotal role in enhancing ESG stewardship and transparency in line with international standards and stakeholder expectations. Effective 1 January 2025, the Listing Rules were updated to introduce new climate-related disclosures requirements aligned with the IFRS S2. To support listed companies in compliance, HKEX organised an ESG Academy seminar on climate scenario analysis, helping companies to develop climate strategies for greater business resilience.

As an exchange operator, HKEX continued to build vibrant sustainable finance markets by facilitating capital flows towards the transition to a low-carbon economy. In 2025, HKEX signed an MOU with the Guangzhou Emissions Exchange, Shenzhen Green Exchange, and Macao International Carbon Emission Exchange to unlock new opportunities for green finance across the Greater Bay Area. These efforts were marked by a kick-off event focused on driving the innovative development of carbon markets. Throughout the year, HKEX's carbon marketplace for trading carbon credits, Core Climate, supported companies to achieve their sustainability objectives. Through flagship events such as the International Dialogue on the Voluntary Carbon Market, International Carbon Markets Summit and Climate Finance Forum, HKEX fostered dialogue and collaboration on sustainable finance, carbon markets and climate action, reinforcing Hong Kong's position as a leading hub for green and sustainable finance in Asia. To further support market participants, HKEX published Carbon Credits: A Buyer's Guide, offering practical guidance for companies selecting carbon credits aligned with their sustainability goals, and launched Carbon Pathways, a video series exploring net-zero strategies and broader sustainability topics.

Through the LME, the Group advanced sustainability in the commodities market by enhancing transparency and access to sustainably produced metals. In October 2025, the LME furthered its sustainability agenda by detailing its proposed price discovery process for sustainability premia on LME-approved brands for copper, nickel, aluminium and zinc. This initiative builds on the transparency work delivered by LMEpassport, with the trading element being facilitated through Metalshub and the pricing administration completed by the new HKEX subsidiary, CPAL, in Dubai. The LME also implemented a Carbon Border Adjustment Mechanism (CBAM) emissions reporting requirement for all aluminium-listed brands on 15 June 2025, and the deadline saw 99 per cent aluminium and 90 per cent aluminium alloy and North American Special Aluminium Alloy Contract (NASAAC) compliance.

As a corporate, HKEX made significant progress towards its 2040 net-zero targets. Following the approval of its greenhouse gas emission reduction targets by the SBTi, the Group continued to decarbonise its operations by improving energy efficiency and using renewable energy. HKEX introduced the use of sustainable aviation fuel, promoting the adoption of low-carbon fuels and reducing carbon emissions from business air travel. To maintain carbon neutrality, HKEX offset its unabated emissions through purchasing high-quality carbon credits on Core Climate. To strengthen climate resilience and support HKEX's strategic planning, the Group conducted a climate strategy review with updated scenario modelling to better understand and manage material climate-related risks and opportunities. Details of the findings will be set out in the HKEX 2025 Sustainability Report.

HKEX's commitment to its people remained steadfast. Alongside ongoing learning opportunities through digital platforms and structured leadership development programmes, the Group launched a Competency Framework to define core skills and leadership capabilities for future growth. Throughout 2025, HKEX promoted employee wellness and engagement with a series of initiatives including HKEX Family Sports Day, Global Wellness Month, and diversity events under HKEX and LME Networks. In addition, HKEX conducted a group-wide People Survey, helping to foster an inclusive, empowered and future-ready workforce.

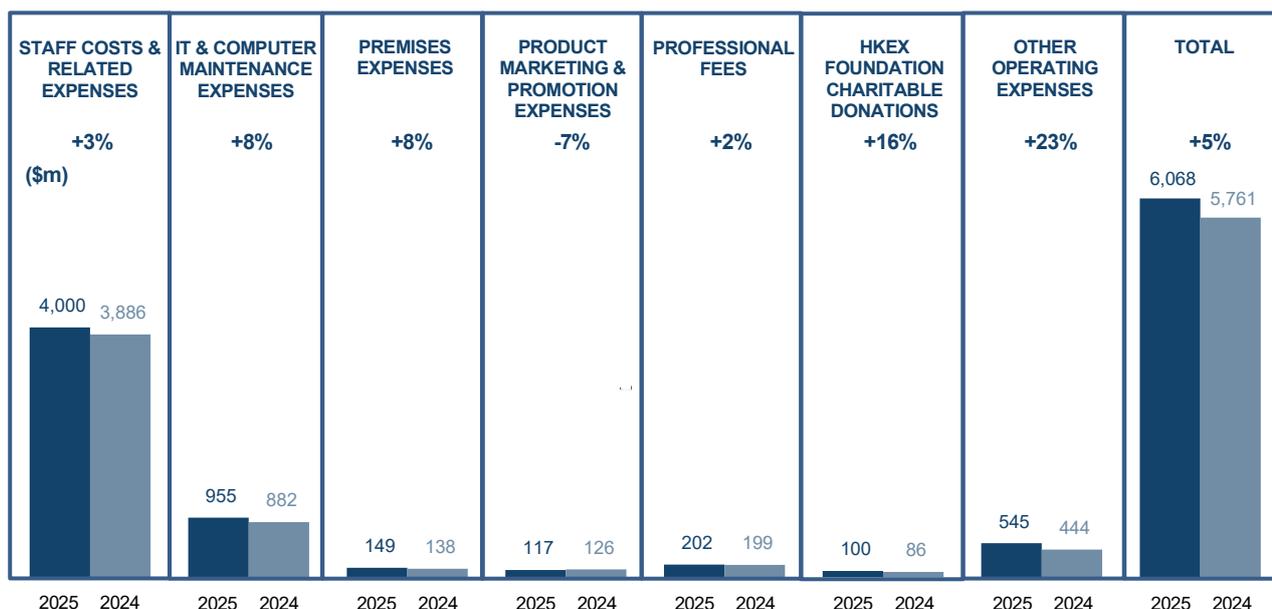
HKEX Foundation and Group Philanthropy

HKEX continued to drive positive social impact through a range of philanthropic initiatives and corporate volunteering. In celebration of HKEX's 25th Anniversary, HKEX, in collaboration with The Community Chest of Hong Kong, hosted The Community Chest HKEX Gong Run and raised \$9.7 million for charity, with support from over 400 officials, business leaders, market participants and non-government organisations. HKEX Foundation, the Group's dedicated charitable channel, focused on addressing environmental and social issues in the local community. A highlight of the year was the announcement of the Care for Caregivers Programme, which aims to foster a supportive and inclusive environment for caregivers through community support, institutional engagement and cultural inclusion. Through the Charity Partnership Programme and Impact Funding Scheme, the Foundation maintained its partnerships with local charities and social enterprises, funding community projects in four focus areas: financial literacy, social empowerment, talent development and environmental sustainability. In response to the tragic Tai Po fire, the Foundation donated \$10 million to the Government's support fund to provide relief to the affected households, and matched donations from HKEX employees. These efforts underscored HKEX's unwavering commitment to creating long-lasting social impact and building a resilient and inclusive society.

In 2025, HKEX Foundation raised \$221 million (including a \$33 million donation from HKEX), principally from HKEX's Stock Code for Charity Scheme, and committed a total of \$100 million in charitable donations supporting community projects and emergency relief.

Expenses, Other Costs and Taxation

Operating Expenses



Staff costs and related expenses increased by \$114 million (3 per cent) mainly due to payroll adjustments, partly offset by the one-off retirement benefits paid to senior management in 2024.

IT and computer maintenance expenses consumed by the Group, excluding costs of services and goods directly consumed by participants of \$74 million (2024: \$72 million), were \$881 million (2024: \$810 million). The increase was mainly attributable to inflationary adjustments on contract renewals, and higher maintenance expenses for new and upgraded systems.

Professional fees increased by \$3 million (2 per cent). Excluding the \$60 million recovery of legal fees in 2024, professional fees decreased by \$57 million, mainly due to higher legal fees incurred in 2024 for the judicial review relating to the nickel market events.

Other operating expenses increased by \$101 million (23 per cent), mainly attributable to a \$90 million non-recurring fine paid to the UK FCA in 2025.

Depreciation, Amortisation and Impairment

	2025 \$m	2024 \$m	Change
Depreciation, amortisation and impairment	1,568	1,402	12%

Depreciation, amortisation and impairment increased by \$166 million (12 per cent), mainly due to depreciation of new IT systems (notably the new LME trading platform) in 2025. The increase was partly offset by a decrease in depreciation of right-of-use assets resulting from early termination of certain leases in connection with purchase of HKEX headquarters premises in 2025, and lower rent on renewal of certain office leases effective from June 2024.

Finance Costs

	2025 \$m	2024 \$m	Change
Finance costs	96	114	(16%)

Finance costs decreased due to lower interest expense on lease liabilities, and lower negative interest charges for JPY which was no longer subject to negative interest since April 2024.

Taxation

	2025 \$m	2024 \$m	Change
Taxation	3,321	1,698	96%

Taxation charge increased by 96 per cent, due to increase in profit before taxation, and provision for the new top-up tax under the Pillar Two model rules. Following the implementation of the Pillar Two tax legislation, the Group's effective tax rate increased to 15.7 per cent in 2025 (2024: 11.4 per cent).

FINANCIAL REVIEW

Analysis of Results by Quarter

Quarterly Results

	Q1 2025 \$m	Q2 2025 \$m	Q3 2025 \$m	Q4 2025 \$m	Total 2025 \$m
Trading fees and trading tariffs	2,531	2,375	2,925	2,502	10,333
Clearing and settlement fees	1,596	1,559	2,118	1,769	7,042
Stock Exchange listing fees	408	408	452	521	1,789
Depository, custody and nominee services fees	231	437	441	394	1,503
Market data fees	275	290	306	300	1,171
Other revenue and sundry income	457	556	478	533	2,024
Net investment income	1,333	1,542	1,018	1,218	5,111
Donation income of HKEX Foundation	26	52	37	73	188
Revenue and other income	6,857	7,219	7,775	7,310	29,161
Less: Transaction-related expenses	(87)	(77)	(70)	(63)	(297)
Revenue and other income less transaction-related expenses	6,770	7,142	7,705	7,247	28,864
Operating expenses					
Staff costs and related expenses	(964)	(988)	(1,009)	(1,039)	(4,000)
IT and computer maintenance expenses	(226)	(234)	(234)	(261)	(955)
Premises expenses	(35)	(36)	(38)	(40)	(149)
Product marketing and promotion expenses	(21)	(28)	(26)	(42)	(117)
Professional fees	(36)	(53)	(58)	(55)	(202)
HKEX Foundation charitable donations	(50)	(2)	(1)	(47)	(100)
Other operating expenses	(184)	(116)	(114)	(131)	(545)
	(1,516)	(1,457)	(1,480)	(1,615)	(6,068)
EBITDA (non-HKFRS measure)	5,254	5,685	6,225	5,632	22,796
Depreciation, amortisation and impairment	(358)	(385)	(382)	(443)	(1,568)
Operating profit	4,896	5,300	5,843	5,189	21,228
Finance costs	(25)	(24)	(23)	(24)	(96)
Share of results of joint ventures and an associate	8	9	5	4	26
Profit before taxation	4,879	5,285	5,825	5,169	21,158
Taxation	(781)	(821)	(911)	(808)	(3,321)
Profit for the period/year	4,098	4,464	4,914	4,361	17,837
Profit attributable to non-controlling interests	(21)	(22)	(14)	(26)	(83)
Profit attributable to shareholders	4,077	4,442	4,900	4,335	17,754
	Q1 2024 \$m	Q2 2024 \$m	Q3 2024 \$m	Q4 2024 \$m	Total 2024 \$m
Revenue and other income	5,201	5,420	5,372	6,381	22,374
Profit attributable to shareholders	2,970	3,155	3,145	3,780	13,050

Analysis of Key Items in Consolidated Financial Statements

(A) Net Investment Income of Margin Funds and Clearing House Funds

Net investment income of Margin Funds and Clearing House Funds increased by \$62 million to \$3,241 million (2024: \$3,179 million), reflecting the higher fund sizes in Hong Kong driven by higher margin requirements, partly offset by lower net investment return. Further analysis on net investment income of Margin Funds and Clearing House Funds is set out below:

	2025				
	HK Clearing Houses		LME Clear		Total \$m
	Margin Funds \$m	Clearing House Funds \$m	Margin Funds \$m	Clearing House Funds \$m	
Net investment income/(loss) from:					
- Cash and bank deposits (including foreign exchange swaps)	1,543	269	170	22	2,004
- Debt securities	1,035	146	54	3	1,238
- Exchange losses	(1)	-	-	-	(1)
Total net investment income	2,577	415	224	25	3,241
Average fund size (\$bn)	144.4	22.4	69.6	8.8	245.2
Net investment return	1.78%	1.86%	0.32%	0.28%	1.32%

	2024				
	HK Clearing Houses		LME Clear		Total \$m
	Margin Funds \$m	Clearing House Funds \$m	Margin Funds \$m	Clearing House Funds \$m	
Net investment income/(loss) from:					
- Cash and bank deposits (including foreign exchange swaps)	2,048	311	160	21	2,540
- Debt securities	471	144	25	6	646
- Exchange losses	(7)	-	-	-	(7)
Total net investment income	2,512	455	185	27	3,179
Average fund size (\$bn)	109.1	15.8	69.1	10.2	204.2
Net investment return	2.30%	2.87%	0.27%	0.27%	1.56%

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

	2025 \$m	2024 \$m	Change
Cash	289	287	1%
Equity and Financial Derivatives	2,703	2,680	1%
Commodities	249	212	17%
Total	3,241	3,179	2%

(B) Significant Financial Assets and Financial Liabilities by Funds

	At 31 Dec 2025 \$m	At 31 Dec 2024 \$m	Change
Financial assets			
Cash and cash equivalents	182,724	134,365	36%
Financial assets measured at fair value through profit or loss	1,872	7,558	(75%)
Financial assets measured at fair value through other comprehensive income	65,803	50,704	30%
Financial assets measured at amortised cost	74,906	43,610	72%
Derivative financial instruments	160,608	67,747	137%
Total	485,913	303,984	60%

The Group's financial assets comprised financial assets of Corporate Funds, Margin Funds, Clearing House Funds, derivative financial instruments (including base and ferrous metals derivatives contracts, and foreign exchange derivative contracts), and cash prepayments and collateral for A-shares traded under Stock Connect, as follows:

	At 31 Dec 2025 \$m	At 31 Dec 2024 \$m	Change
Financial assets			
Corporate Funds ¹	39,393	36,880	7%
Margin Funds ²	247,555	168,455	47%
Clearing House Funds	35,808	28,727	25%
Derivative financial instruments	160,608	67,747	137%
Cash prepayments and collateral for A-shares	2,549	2,175	17%
Total	485,913	303,984	60%

1 Includes \$2,276 million (31 December 2024: \$2,080 million) solely used for supporting contributions to default funds (Skin-in-the-Game), and default fund credits for Clearing House Funds

2 Excludes Settlement Reserve Fund and Settlement Guarantee Fund paid to ChinaClear under Stock Connect, inter-central counterparties (inter-CCP) margin paid to Shanghai Clearing House (SHCH) under Swap Connect, and margin receivable from CPs of \$21,688 million (31 December 2024: \$20,402 million), which are included in accounts receivable, prepayments and deposits

	At 31 Dec 2025 \$m	At 31 Dec 2024 \$m	Change
Financial liabilities			
Derivative financial instruments	160,686	67,863	137%
Margin deposits, Mainland security and settlement deposits, and cash collateral from Participants	269,243	188,857	43%
CPs' contributions to Clearing House Funds	33,991	27,124	25%
Total	463,920	283,844	63%

The increase in financial assets and financial liabilities of Margin Funds at 31 December 2025 compared with 31 December 2024 was attributable to higher contributions from LME Clear members from increase in contract prices of base metals and open positions, and higher contributions from HKCC CPs and SEOCH CPs due to higher margin requirements of futures and options contracts and an increase in open positions of stock options contracts.

The increase in financial assets and financial liabilities of Clearing House Funds at 31 December 2025 compared with 31 December 2024 was mainly due to higher contributions from OTC Clear members and SECH CPs, in response to changes in risk exposures.

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 HKMA due to regulatory requirements. For Margin Funds, a certain proportion of the funds are kept overnight to meet withdrawal requests from CPs (approximately 19 per cent at 31 December 2025), a certain proportion is invested in investment grade debt securities with maturity over 12 months (approximately 12 per cent at 31 December 2025) and the remaining funds are invested in debt securities and time deposits with maturity of up to 12 months (weighted remaining maturity of seven months as at 31 December 2025).

Financial assets of Corporate Funds at 31 December 2025 increased by 7 per cent compared with 31 December 2024, with cash generated by the business and the increase in fair values of the External Portfolio being partly offset by the cash paid for the 2024 second interim dividend and 2025 first interim dividend, and payment of capital expenditure.

A portion of the Corporate Funds is invested in a diversified portfolio of investment funds which are designed to enhance returns and mitigate volatility and asset concentration risk (External Portfolio). 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 December 2025, the amount held under the External Portfolio was \$1.4 billion (31 December 2024: \$7.2 billion).

(C) Fixed Assets, Intangible Assets, Right-of-use Assets and Capital Commitments

The total net book value of the Group's fixed assets and intangible assets rose by \$651 million from \$21,109 million at 31 December 2024 to \$21,760 million at 31 December 2025. The increase was mainly due to additions of assets of \$1,930 million, partly offset by depreciation, amortisation and impairment of \$1,325 million. Additions during the year were mainly related to the development and upgrade of various trading and clearing systems (notably the LME trading platform, the clearing and risk management systems for the Derivatives Market (ODP), and upgrade of clearing systems of the Cash Market).

The total net book value of the Group's right-of-use assets increased by \$1,960 million from \$1,174 million at 31 December 2024 to \$3,134 million at 31 December 2025. The increase was due to additions of leases of \$2,488 million (of which \$2,366 million was related to the acquisition of HKEX headquarters premises), partly offset by lease modification of \$286 million resulting from the shortening of certain office leases and the waiver of reinstatement costs, and depreciation of \$243 million.

The Group's capital commitments⁷ at 31 December 2025, including those authorised by the Board but not yet contracted for, amounted to \$5,285 million (31 December 2024: \$1,702 million). These included the balance payment for the acquisition of HKEX headquarters premises of \$3,424 million (31 December 2024: \$Nil), and capital expenditure commitments mainly relating to the development and upgrade of various trading and clearing systems (notably the ODP and upgrade of clearing systems of the Cash Market), as well as renovation and enhancement works relating to office premises.

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

(D) Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, and Future Plans for Material Investments or Capital Assets

In December 2025, the Group acquired a 20 per cent equity interest of CMU OmniClear for \$455 million through subscription of its new shares.

Save for those disclosed in this announcement, there were no other significant investments held, nor were there material acquisitions or disposals of subsidiaries during the year under review. Apart from those disclosed in this announcement, there were no material investments or additions of capital assets authorised by the Board at the date of this announcement.

Liquidity, Financial Resources and Gearing

Working capital decreased by \$705 million to \$28,346 million at 31 December 2025 (31 December 2024: \$29,051 million). The decrease was mainly due to payment of the 2024 second interim dividend and the 2025 first interim dividend of \$13,776 million, the increase in fixed and intangible assets, right-of-use assets, and prepayments for acquisition of HKEX headquarters premises of \$3,326 million, the increase of long-term financial assets held under Corporate Funds and interests in joint ventures and an associate of \$2,176 million, and the decrease in long-term lease liabilities of \$397 million. The decrease in working capital was partly offset by profit attributable to shareholders of \$17,754 million, the increase in non-current tax and deferred tax liabilities of \$875 million, and increase in hedging, revaluation and exchange reserves of \$366 million.

At 31 December 2025, the Group had the following outstanding borrowings:

	At 31 Dec 2025		At 31 Dec 2024	
	Carrying value \$m	Maturity	Carrying value \$m	Maturity
Written put options to non-controlling interests	398	N/A	452	N/A

At 31 December 2025, the Group had a gross gearing ratio (i.e., gross debt divided by adjusted capital) of 1 per cent (31 December 2024: 1 per cent), and a net gearing ratio (i.e., net debt divided by adjusted capital) of zero per cent (31 December 2024: zero per cent). For this purpose, gross debt is defined as total borrowings (excluding lease liabilities) and net debt⁸ is defined as gross debt less cash and cash equivalents of Corporate Funds (excluding those reserved for supporting contributions to default funds and default fund credits for Clearing House Funds), and adjusted capital as all components of equity attributable to shareholders of HKEX other than designated reserves.

At 31 December 2025, the Group's total available banking facilities for its daily operations amounted to \$25,944 million (31 December 2024: \$25,771 million), which included \$18,997 million (31 December 2024: \$18,847 million) of committed banking facilities and \$6,500 million (31 December 2024: \$6,500 million) of repurchase facilities. In addition, the Group has arranged committed banking facilities of \$7,000 million (31 December 2024: \$7,500 million) for certain periods of the year which needs higher liquidity requirements (including Severe Weather Trading Days) to cover operational needs and stress testing.

The Group has also put in place foreign exchange facilities for its daily clearing operations and for the RMB Equity Trading Support Facility to support the trading of RMB stocks listed on the Stock Exchange. At 31 December 2025, the total amount of the facilities was \$34,123 million (31 December 2024: \$32,378 million).

In addition, the Group has arranged contingency banking facilities amounting to RMB13,000 million (31 December 2024: RMB13,000 million) for settling payment obligations to ChinaClear should there be events that disrupt normal settlement arrangements for Stock Connect.

At 31 December 2025, 92 per cent (31 December 2024: 91 per cent) of cash and cash equivalents of the Group's Corporate Funds were denominated in HKD or USD.

⁸ Net debt is zero when the amount of cash and cash equivalents of Corporate Funds (excluding those reserved for supporting contributions to default funds and default fund credits for Clearing House Funds) is higher than gross debt.

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\$2,331 million (HK\$18,145 million) at 31 December 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 triparty 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\$14,329 million (HK\$111,532 million) at 31 December 2025 (31 December 2024: US\$7,928 million (HK\$61,584 million)). Such non-cash collateral, together with certain financial assets amounting to US\$2,700 million (HK\$21,013 million) at 31 December 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 consolidated statement of financial position of the Group.

Exposure to Fluctuations in Exchange Rates and Related Hedges

The functional currency of the Hong Kong and the Chinese Mainland entities are either HKD or RMB and the functional currency of the LME entities is USD. Foreign exchange risks arise mainly from the Group's investments and bank deposits in currencies other than HKD and USD and its GBP expenditure for the LME entities.

Forward foreign exchange contracts and foreign currency bank deposits may be used to hedge the currency exposure of the Group's non-HKD and non-USD assets and liabilities and highly probable forecast transactions to mitigate risks arising from fluctuations in exchange rates.

Foreign exchange swaps are used for optimising foreign currency cash flows and yield enhancement while hedging the overall foreign exchange exposures of the Group.

Under the Group's Investment Policies, the net long or short position of each individual foreign currency (i.e., the net open position (NOP)) is monitored. Except for the Group's strategic investment in minority stakes of unlisted companies, the NOP exposures of USD, RMB and other foreign currencies should generally be kept within the limits as stipulated in the Investment Policies. For LME Clear, investments of Margin Fund and Default Fund will generally be in the currency in which cash was received.

The aggregate net open foreign currency positions (excluding the External Portfolio) at 31 December 2025 amounted to \$3,172 million, of which \$128 million were non-USD exposures (31 December 2024: \$1,578 million, of which \$114 million were non-USD exposures).

Contingent Liabilities

In addition to those disclosed elsewhere in this announcement, the Group's material contingent liabilities at 31 December 2025 were as follows:

- (a) The Group had a contingent liability in respect of potential calls to be made by the SFC to replenish all or part of compensation less recoveries paid by the Unified Exchange Compensation Fund established under the repealed Securities Ordinance up to an amount not exceeding \$71 million (31 December 2024: \$71 million). Up to 31 December 2025, no calls had been made by the SFC in this connection.
- (b) The Group had undertaken to indemnify the Collector of Stamp Revenue against any underpayment of stamp duty by its Participants of up to \$200,000 for each Participant. In the unlikely event that all of its 511 trading Participants (31 December 2024: 536) covered by the indemnity at 31 December 2025 defaulted, the maximum liability of the Group under the indemnity would amount to \$102 million (31 December 2024: \$107 million).
- (c) HKEX had given an undertaking in favour of HKSCC to contribute up to \$50 million in the event of HKSCC being wound up while it is a wholly-owned subsidiary of HKEX or within one year after HKSCC ceases to be a wholly-owned subsidiary of HKEX, for payment of the liabilities of HKSCC contracted before HKSCC ceases to be a wholly-owned subsidiary of HKEX, and for the costs of winding up.

Other than the above, while the Group may be involved in legal proceedings in the ordinary course of business from time to time, none of these is expected to have a material financial impact on the Group.

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 \$m	2024 \$m
Trading fees and trading tariffs		10,333	7,189
Clearing and settlement fees		7,042	4,717
Stock Exchange listing fees		1,789	1,484
Depository, custody and nominee services fees		1,503	1,146
Market data fees		1,171	1,086
Other revenue	3	1,907	1,724
Revenue		23,745	17,346
Investment income		9,737	10,755
Interest rebates to Participants		(4,626)	(5,828)
Net investment income	4	5,111	4,927
Donation income of HKEX Foundation		188	67
Sundry income		117	34
Revenue and other income		29,161	22,374
Less: Transaction-related expenses		(297)	(332)
Revenue and other income less transaction-related expenses		28,864	22,042
Operating expenses			
Staff costs and related expenses		(4,000)	(3,886)
IT and computer maintenance expenses		(955)	(882)
Premises expenses		(149)	(138)
Product marketing and promotion expenses		(117)	(126)
Professional fees		(202)	(199)
HKEX Foundation charitable donations		(100)	(86)
Other operating expenses	5	(545)	(444)
		(6,068)	(5,761)
EBITDA (non-HKFRS measure)		22,796	16,281
Depreciation, amortisation and impairment		(1,568)	(1,402)
Operating profit		21,228	14,879
Finance costs	6	(96)	(114)
Share of results of joint ventures and an associate		26	88
Profit before taxation		21,158	14,853
Taxation	7	(3,321)	(1,698)
Profit for the year		17,837	13,155
Profit attributable to:			
Shareholders of HKEX		17,754	13,050
Non-controlling interests		83	105
Profit for the year		17,837	13,155
Basic earnings per share	8(a)	\$14.05	\$10.32
Diluted earnings per share	8(b)	\$14.01	\$10.29

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 \$m	2024 \$m
Profit for the year	17,837	13,155
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Currency translation differences of foreign subsidiaries	62	(107)
Cash flow hedges, net of tax	43	(48)
Financial assets measured at fair value through other comprehensive income:		
- Changes in fair value, net of tax	235	79
- Net losses on disposal reclassified to profit or loss, net of tax	29	48
Other comprehensive income/(loss)	369	(28)
Total comprehensive income	18,206	13,127
Total comprehensive income attributable to:		
Shareholders of HKEX	18,120	13,024
Non-controlling interests	86	103
Total comprehensive income	18,206	13,127

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2025

	Note	At 31 Dec 2025			At 31 Dec 2024		
		Current \$m	Non-current \$m	Total \$m	Current \$m	Non-current \$m	Total \$m
Assets							
Cash and cash equivalents	10	182,724	-	182,724	134,365	-	134,365
Financial assets measured at fair value through profit or loss	10	1,150	722	1,872	6,901	657	7,558
Financial assets measured at fair value through other comprehensive income	10	60,876	4,927	65,803	47,562	3,142	50,704
Financial assets measured at amortised cost	10	73,506	1,400	74,906	42,082	1,528	43,610
Derivative financial instruments	10	160,608	-	160,608	67,747	-	67,747
Accounts receivable, prepayments and deposits	11	67,958	733	68,691	54,478	19	54,497
Tax recoverable		399	-	399	441	-	441
Interests in joint ventures and an associate		-	869	869	-	415	415
Goodwill and other intangible assets		-	19,938	19,938	-	19,605	19,605
Fixed assets	12	-	1,822	1,822	-	1,504	1,504
Right-of-use assets	12	-	3,134	3,134	-	1,174	1,174
Deferred tax assets		-	9	9	-	9	9
Total assets		547,221	33,554	580,775	353,576	28,053	381,629
Liabilities and equity							
Liabilities							
Derivative financial instruments		160,686	-	160,686	67,863	-	67,863
Margin deposits, Mainland security and settlement deposits, and cash collateral from Participants		269,243	-	269,243	188,857	-	188,857
Accounts payable, accruals and other liabilities	13	50,846	-	50,846	37,584	-	37,584
Deferred revenue		1,221	372	1,593	1,037	319	1,356
Taxation payable		2,229	701	2,930	1,321	-	1,321
Other financial liabilities		32	-	32	33	-	33
Participants' contributions to Clearing House Funds		33,991	-	33,991	27,124	-	27,124
Lease liabilities		214	637	851	260	1,034	1,294
Borrowings	14	343	55	398	382	70	452
Provisions		70	81	151	64	123	187
Deferred tax liabilities		-	1,325	1,325	-	1,151	1,151
Total liabilities		518,875	3,171	522,046	324,525	2,697	327,222
Equity							
Share capital				31,955			31,955
Shares held for Share Award Scheme				(1,228)			(1,125)
Employee share-based compensation reserve				405			414
Hedging and revaluation reserves				242			(65)
Exchange reserve				(214)			(273)
Designated reserves				1,670			1,451
Reserve relating to written put options to non-controlling interests				(336)			(395)
Retained earnings	15			25,653			21,890
Equity attributable to shareholders of HKEX				58,147			53,852
Non-controlling interests				582			555
Total equity				58,729			54,407
Total liabilities and equity				580,775			381,629
Net current assets				28,346			29,051

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Preparation and Accounting Policies

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA.

The financial information relating to the years ended 31 December 2025 and 2024 included in this preliminary announcement of annual results 2025 does not constitute the Company's statutory annual consolidated financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The Company has delivered the 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 Companies Ordinance and will deliver the financial statements for the year ended 31 December 2025 in due course.

The Company's auditor has reported on the financial statements of the Group for both years. The auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

Amendments to HKFRS Accounting Standards effective for the financial year ended 31 December 2025 do not have any impact to the Group.

New/revised HKFRS Accounting Standards issued before 31 December 2025 but not yet effective and not early adopted

The Group has not applied the following new/revised HKFRS Accounting Standards which were issued before 31 December 2025 and are pertinent to its operations but not yet effective:

HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19 and Amendments to HKFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to HKFRS 7 and HKFRS 9	Amendments to the Classification and Measurement of Financial Instruments ¹
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and Hong Kong Accounting Standard (HKAS) 7 ¹

¹ Effective for accounting periods beginning on or after 1 January 2026

² Effective for accounting periods beginning on or after 1 January 2027

The adoption of HKFRS 19 and its Amendments, Amendments to HKFRS 7 and HKFRS 9 and Annual Improvements to HKFRS Accounting Standards – Volume 11 would not have any material impact on the Group.

HKFRS 18 will replace HKAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of financial performance of similar entities and provide more relevant information and transparency to users. These include:

- (i) all income and expenses in the consolidated income statement are required to be classified into one of the five categories, namely operating, investing, financing, income taxes, and discontinued operations;
- (ii) two newly-defined subtotals "operating profit" and "profit before financing and income taxes" are required to be presented in the consolidated income statement to increase comparability;
- (iii) management-defined performance measures (MPMs), which are often non-HKFRS measures (e.g., EBITDA), are required to be disclosed in a single note in the consolidated financial statements;
- (iv) enhanced guidance on the principles of aggregation and disaggregation of information is provided; and
- (v) operating profit subtotal is required to be used as the starting point for the consolidated statement of cash flows when presenting operating cash flows under the indirect method, and each of interest income, interest expense and dividend income should be classified under a single category.

The adoption of HKFRS 18 would not have any impact on the Group's profit attributable to shareholders, but is expected to trigger certain changes in the presentation of consolidated income statement.

The Group is still in the process of assessing the impact of HKFRS 18 on the Group's consolidated financial statements, particularly with respect to the categorisation of income and expenses in the Group's consolidated income statement, the structure of the Group's consolidated income statement and consolidated statement of cash flows, and the additional disclosure required for MPMs.

Initial assessment shows that HKFRS 18 will trigger certain changes in the presentation of the consolidated income statement:

- (i) Investment income of Corporate Funds will no longer be classified as part of revenue and other income, but has to be presented separately under the investing category in the consolidated income statement; and
- (ii) Interest rebates to Participants will no longer be netted against investment income and included as part of the net investment income, but have to be presented separately under the financing category in the consolidated income statement.

There are no other new/revised HKFRS Accounting Standards not yet effective that are expected to have any material impact on the Group.

2. Operating Segments

The Group determines its operating segments in a manner consistent with internal management reports that are used to make strategic decisions provided to the chief operating decision-maker.

The operations in each of the Group's reportable segments are as follows:

The **Cash** segment covers all equity products traded on the Cash Market platforms of the Stock Exchange and those traded through Stock Connect; the clearing, settlement and custodian activities relating to these products and any other related activities. The major sources of revenue of the segment are trading fees, clearing and settlement fees, listing fees, depository, custody and nominee services fees and net investment income earned on the Margin Funds and Clearing House Funds relating to these products.

The **Equity and Financial Derivatives** segment refers to derivatives products traded on the Stock Exchange and Futures Exchange, the clearing, settlement and custodian activities relating to these products and OTC derivatives contracts and other related activities. These include the provision and maintenance of trading and clearing platforms for a range of equity and financial derivatives products, such as stock and equity index futures and options, DWs, CBBCs and warrants, and OTC derivatives contracts. The major sources of revenue are trading fees and trading tariffs, clearing and settlement fees, listing fees, depository, custody and nominee services fees and net investment income earned on the Margin Funds and Clearing House Funds relating to these products.

The **Commodities** segment refers to the operations of the LME, which operates a global exchange in the UK, for the trading of base and ferrous metals futures and options contracts and the operations of its clearing house, LME Clear. It also covers the operations of QME, the commodity trading platform in Chinese Mainland, and the commodities contracts traded on the Futures Exchange. The major sources of revenue of the segment are trading fees and clearing and settlement fees of commodity products, commodity market data fees, net investment income earned on the Margin Funds and Clearing House Funds relating to these products, and fees for ancillary operations.

The **Data and Connectivity** segment covers sales of market data relating to the Hong Kong Cash and Derivatives Markets, all services in connection with providing users with access to the platform and infrastructure of the Group and services provided by BayConnect. Its major sources of revenue are market data fees, network, terminal user, data line and software sub-license fees and hosting services fees.

"Corporate Items" is not a business segment but comprises central income (including net investment income of Corporate Funds and donation income of HKEX Foundation) and central costs (including costs of central support functions that provide services to all operating segments, HKEX Foundation charitable donations and other costs not directly related to any operating segments).

The chief operating decision-maker assesses the performance of the operating segments principally based on their EBITDA.

An analysis by operating segment of the Group's EBITDA, profit before taxation and revenue by timing of revenue recognition for the year, is set out as follows:

	2025					
	Cash \$m	Equity and Financial Derivatives \$m	Commodities \$m	Data and Connectivity \$m	Corporate Items \$m	Group \$m
Timing of revenue recognition:						
Point in time	12,830	3,273	2,458	119	11	18,691
Over time	1,566	887	448	2,147	6	5,054
Revenue	14,396	4,160	2,906	2,266	17	23,745
Net investment income	289	2,703	249	-	1,870	5,111
Donation income of HKEX Foundation	-	-	-	-	188	188
Sundry income	19	-	16	4	78	117
Revenue and other income	14,704	6,863	3,171	2,270	2,153	29,161
Less: Transaction-related expenses	(11)	(286)	-	-	-	(297)
Revenue and other income less transaction-related expenses	14,693	6,577	3,171	2,270	2,153	28,864
Operating expenses						
Staff costs and related expenses	(1,033)	(700)	(763)	(225)	(1,279)	(4,000)
Others	(262)	(280)	(586)	(211)	(729)	(2,068)
	(1,295)	(980)	(1,349)	(436)	(2,008)	(6,068)
Reportable segment EBITDA (non- HKFRS measure)	13,398	5,597	1,822	1,834	145	22,796
Depreciation, amortisation and impairment	(409)	(216)	(464)	(117)	(362)	(1,568)
Finance costs	(27)	(26)	(4)	(1)	(38)	(96)
Share of results of joint ventures and an associate	25	1	-	-	-	26
Reportable segment profit before taxation	12,987	5,356	1,354	1,716	(255)	21,158
	2024					
	Cash \$m	Equity and Financial Derivatives \$m	Commodities \$m	Data and Connectivity \$m	Corporate Items \$m	Group \$m
Timing of revenue recognition:						
Point in time	7,696	2,870	2,176	110	12	12,864
Over time	1,424	653	386	2,012	7	4,482
Revenue	9,120	3,523	2,562	2,122	19	17,346
Net investment income	287	2,680	212	-	1,748	4,927
Donation income of HKEX Foundation	-	-	-	-	67	67
Sundry income	15	1	14	4	-	34
Revenue and other income	9,422	6,204	2,788	2,126	1,834	22,374
Less: Transaction-related expenses	(9)	(323)	-	-	-	(332)
Revenue and other income less transaction-related expenses	9,413	5,881	2,788	2,126	1,834	22,042
Operating expenses						
Staff costs and related expenses	(983)	(610)	(736)	(216)	(1,341)	(3,886)
Others	(261)	(281)	(478)	(218)	(637)	(1,875)
	(1,244)	(891)	(1,214)	(434)	(1,978)	(5,761)
Reportable segment EBITDA (non- HKFRS measure)	8,169	4,990	1,574	1,692	(144)	16,281
Depreciation, amortisation and impairment	(440)	(230)	(323)	(133)	(276)	(1,402)
Finance costs	(32)	(31)	(4)	(2)	(45)	(114)
Share of results of joint ventures and an associate	86	2	-	-	-	88
Reportable segment profit before taxation	7,783	4,731	1,247	1,557	(465)	14,853

(a) Geographical information

The Group's revenue is derived from its operations in Hong Kong, the UK and Chinese Mainland. The Group's segment revenue (based on location of the entities generating revenue) and non-current assets (based on geographical location) are detailed below:

	Revenue		Non-current assets ¹	
	2025 \$m	2024 \$m	At 31 Dec 2025 \$m	At 31 Dec 2024 \$m
Hong Kong (place of domicile)	20,715	14,666	8,503	4,760
United Kingdom	2,953	2,597	17,827	17,739
Chinese Mainland	77	83	164	216
Others	-	-	2	2
	23,745	17,346	26,496	22,717

¹ Excluding financial assets and deferred tax assets

(b) Information about major customers

In 2025 and 2024, the revenue from the Group's largest customer amounted to less than 10 per cent of the Group's total revenue.

3. Other Revenue

	2025 \$m	2024 \$m
Network, terminal user, data line and software sub-license fees	922	826
Hosting services fees	424	391
Commodities stock levies and warehouse listing fees	67	67
Participants' subscription and application fees	86	84
Accommodation income (note (a))	56	67
Conversion agency fees	103	90
LME financial OTC booking fees	118	70
BayConnect sales and service revenue	77	82
Miscellaneous revenue	54	47
	1,907	1,724

- (a) Accommodation income mainly comprises charges on Participants for depositing securities as alternatives to cash deposits of Margin Funds, or depositing currencies whose relevant bank deposit rates are negative, and charges imposed on Participants of LME Clear for cash collateral where the investment return on the collateral is below the benchmarked interest rates stipulated in the clearing rules of LME Clear.

4. Net Investment Income

	2025 \$m	2024 \$m
Gross interest income from financial assets measured at amortised cost	7,535	8,774
Gross interest income from financial assets measured at fair value through other comprehensive income	2,202	1,791
Interest rebates to Participants	(4,626)	(5,828)
Net interest income	5,111	4,737
Net losses on financial assets measured at fair value through other comprehensive income:		
- losses on disposal	(32)	(54)
- exchange differences	(16)	-
	(48)	(54)
Net (losses)/gains on financial assets mandatorily measured at fair value through profit or loss and derivative financial instruments:		
- investment funds	269	447
- other unlisted investments	167	(62)
- foreign exchange swaps (note (a))	(534)	(121)
- foreign exchange forward contracts	4	-
	(94)	264
Other exchange differences	142	(20)
Net investment income	5,111	4,927

- (a) As part of the Group's investment strategy, the Group enters into foreign exchange swaps for optimising foreign currency cash flows and yield enhancement while hedging the overall foreign exchange exposures.

During the year ended 31 December 2025, there was a net loss on foreign exchange swaps of \$534 million (2024: \$121 million). Such loss was more than offset by higher interest income generated from holding deposits with higher interest rates after entering foreign exchange swaps.

5. Other Operating Expenses

	2025 \$m	2024 \$m
Bank charges	19	18
Communication expenses	6	6
Custodian and fund management related fees	32	30
Financial data subscription fees	62	59
Fine paid to the UK FCA	90	-
Insurance	19	20
Loss on disposal of fixed assets	1	9
Non-executive directors' fees	25	24
Office demolition and relocation expenses	3	5
Provision for impairment losses of receivables	6	4
Repairs and maintenance expenses	74	68
Security expenses	24	24
Travel expenses	42	44
Regulatory fees	31	27
Other miscellaneous expenses	111	106
	545	444

6. Finance Costs

	2025 \$m	2024 \$m
Interest on borrowings	5	5
Interest on lease liabilities	41	55
Banking facility commitment fees (note (a))	50	51
Negative interest on JPY deposits	-	3
	96	114

- (a) Bank facility commitment fees, that relate to liquidity support provided to the Group's clearing houses, are amortised to the consolidated income statement throughout the commitment periods.

7. Taxation

Taxation charge/(credit) in the consolidated income statement represented:

	2025 \$m	2024 \$m
Current tax		
Hong Kong Profits Tax (note (a))		
- Provision for the year	2,208	1,370
- Over provision in respect of prior years	-	(3)
	2,208	1,367
Hong Kong minimum top-up tax (note (b))	701	-
Tax outside Hong Kong (note (a))		
- Provision for the year	373	331
- Over provision in respect of prior years (note (c))	(93)	(110)
	280	221
Total current tax	3,189	1,588
Deferred tax		
- Under provision in respect of prior years (note (c))	93	118
- Origination and reversal of temporary differences	39	(8)
	132	110
Taxation charge	3,321	1,698

- (a) The provision for Hong Kong Profits Tax is calculated at the rate of 16.5 per cent (2024: 16.5 per cent). The provision for current tax of subsidiaries outside Hong Kong is calculated at the rates of taxation prevailing in the jurisdictions in which the subsidiaries operate, with the average corporation tax rate applicable to the subsidiaries in the UK being 25 per cent (2024: 25 per cent).
- (b) The Group is subject to the global minimum top-up tax under the Pillar Two tax legislation effective from 1 January 2025. Under the legislation, the Group is liable to pay a top-up tax for the difference between their Global Anti-Base Erosion (GloBE) effective tax rate per jurisdiction and the 15 per cent minimum rate. The top-up tax relates to the Group's operations in Hong Kong, where the effective tax rate for Hong Kong entities was below 15 per cent during the year ended 31 December 2025. As a result, the Group recognised a current tax charge of \$701 million related to the top-up tax in 2025 (2024: \$Nil).

No top-up tax was payable by the Group in other jurisdictions where the Group operates in 2025 (2024: \$Nil).

- (c) The over provision of overseas current tax mainly arose from the full expense relief claim made in respect of certain qualifying intangible assets during the finalisation of tax return by our UK subsidiaries after further analysis has been conducted. As a result of this claim, there was a corresponding deferred tax charge to the consolidated income statement, reflecting the future disallowance for amortisation in future years.

- (d) Since the launch of Stock Connect in 2014, Northbound trading, clearing and portfolio fees (NB Fees) have been reported by the Group's subsidiaries as offshore sourced and non-taxable, whereas the related expenses are reported as non-deductible. As at 31 December 2025, the Inland Revenue Department of Hong Kong (IRD) has issued notices of additional assessments to two subsidiaries (i.e., SEHK and HKSCC) in connection with offshore claim of the NB Fees amounting to \$281 million (31 December 2024: \$255 million).

After consultation with tax advisor, the subsidiaries have lodged objections and have applied to hold over the additional tax demanded. The IRD has agreed to holdover the additional tax demanded subject to the purchase of tax reserve certificates (TRCs). The purchase of TRCs does not prejudice the subsidiaries' tax positions. Based on the advice from tax advisor, management believes the subsidiaries have strong valid grounds for an appeal, and it is not probable the subsidiaries are required to pay the tax in connection with the offshore claim of the NB Fees. Accordingly, no additional tax provision has been made in respect of the above additional assessments.

At 31 December 2025, SEHK has purchased TRCs of \$231 million relating to financial years 2014 to 2022 (31 December 2024: \$231 million), and HKSCC has purchased TRCs of \$50 million relating to financial years 2014 to 2018 (31 December 2024: \$24 million) and the amounts are recorded under tax recoverable on the consolidated statement of financial position.

8. Earnings Per Share

The calculation of the basic and diluted earnings per share is as follows:

- (a) Basic earnings per share

	2025	2024
Profit attributable to shareholders (\$m)	17,754	13,050
Weighted average number of shares in issue less shares held for Share Award Scheme (in '000)	1,263,893	1,264,482
Basic earnings per share (\$)	14.05	10.32

- (b) Diluted earnings per share

	2025	2024
Profit attributable to shareholders (\$m)	17,754	13,050
Weighted average number of shares in issue less shares held for Share Award Scheme (in '000)	1,263,893	1,264,482
Effect of Awarded Shares (in '000)	3,671	3,218
Weighted average number of shares for the purpose of calculating diluted earnings per share (in '000)	1,267,564	1,267,700
Diluted earnings per share (\$)	14.01	10.29

9. Dividends

	2025 \$m	2024 \$m
First interim dividend paid:		
\$6.00 (2024: \$4.36) per share	7,607	5,528
Less: Dividend for shares held by Share Award Scheme (note (a))	(24)	(15)
	7,583	5,513
Second interim dividend declared (note (b)):		
\$6.52 (2024: \$4.90) per share based on issued share capital at 31 Dec	8,266	6,212
Less: Dividend for shares held by Share Award Scheme at 31 Dec (note (a))	(24)	(19)
	8,242	6,193
	15,825	11,706

- (a) The results and net assets of the Share Award Scheme are included in HKEX's financial statements. Therefore, dividends for shares held by the Share Award Scheme were deducted from the total dividends.
- (b) The second interim dividend declared after 31 December was not recognised as a liability at 31 December as it had not yet been approved by the Board.

10. Financial Assets

The Group classifies the financial assets into the following measurement categories:

Cash for A-shares includes:

- (a) RMB cash prepayments received by HKSCC from its CPs for releasing their allocated A-shares on the trade day. Such prepayments will be used to settle HKSCC's CNS obligations payable on the next business day; and
- (b) HKD/USD cash collateral received by HKSCC from its CPs for releasing their allocated A-shares on the trade day. Such collateral will be refunded to the CPs when they settle their RMB CNS obligations on the next business day.

Margin Funds are established by cash received or receivable from Participants in respect of margin deposits, Mainland security and settlement deposits, and cash collateral of the five clearing houses to cover their open positions. Part of the Mainland security and settlement deposits is used by HKSCC to satisfy its obligations as a clearing participant of ChinaClear in respect of trades transacted through Stock Connect. Under Swap Connect, OTC Clear and SHCH are required to provide inter-CCP margin to each other to cover the potential loss arising from the default of the other party, and OTC Clear satisfies such obligations by using part of margin deposits collected from its CPs. These funds are held in segregated accounts of the respective clearing houses for this specified purpose and cannot be used by the Group to finance any other activities.

Clearing House Funds, also known as default funds, are established in accordance with the Clearing House Rules. Assets contributed by the CPs and the Group are held by the respective clearing houses (together with the accumulated income less related expenses for the clearing houses in Hong Kong) expressly for the purpose of ensuring that the respective clearing houses are able to fulfil their counterparty obligations in the event that one or more of the CPs fail to meet their obligations to the clearing houses. The HKSCC Guarantee Fund also provides resources to enable HKSCC to discharge its liabilities and obligations if defaulting CPs deposit defective securities into CCASS. The amounts earmarked for contribution to the Rates and FX Guarantee Resources of OTC Clear and its accumulated investment income was also included in Clearing House Funds for presentation purpose. These funds are held in segregated accounts of the respective clearing houses for this specified purpose and cannot be used by the Group to finance any other activities. Contributions by the clearing houses to their respective default funds (Skin-in-the-Game), together with default fund credits granted to HKSCC and HKCC Participants, are included in Corporate Funds.

Financial assets held by the Group which are funded by share capital and funds generated from operations are classified as Corporate Funds (i.e., other than financial assets of Margin Funds, Clearing House Funds, Cash for A-shares, and derivative financial instruments).

Derivative financial instruments include outstanding derivatives contracts of LME Clear, which acts as a central counterparty to the base and ferrous metals futures and options contracts traded on the LME, forward foreign exchange contracts and foreign exchange swaps.

Financial assets include cash and cash equivalents, financial assets measured at fair value through profit or loss, financial assets measured at fair value through other comprehensive income, financial assets measured at amortised cost, and derivative financial instruments, details of which are as follows:

	At 31 Dec 2025 \$m	At 31 Dec 2024 \$m
Cash and cash equivalents	182,724	134,365
Financial assets measured at fair value through profit or loss	1,872	7,558
Financial assets measured at fair value through other comprehensive income	65,803	50,704
Financial assets measured at amortised cost	74,906	43,610
Derivative financial instruments	160,608	67,747
	485,913	303,984

The Group's financial assets comprised financial assets of Cash for A-shares, Margin Funds, Clearing House Funds, Corporate Funds and derivative financial instruments as follows:

	At 31 Dec 2025 \$m	At 31 Dec 2024 \$m
<u>Cash for A-shares</u>		
Cash and cash equivalents	2,549	2,175
<u>Margin Funds¹</u>		
Cash and cash equivalents	130,052	96,089
Financial assets measured at fair value through other comprehensive income	48,327	37,135
Financial assets measured at amortised cost	69,176	35,231
	247,555	168,455
<u>Clearing House Funds</u>		
Cash and cash equivalents	29,447	21,056
Financial assets measured at fair value through other comprehensive income	6,361	7,671
	35,808	28,727
<u>Corporate Funds (note (a))</u>		
Cash and cash equivalents	20,676	15,045
Financial assets measured at fair value through profit or loss	1,872	7,558
Financial assets measured at fair value through other comprehensive income	11,115	5,898
Financial assets measured at amortised cost	5,730	8,379
	39,393	36,880
Derivative financial instruments	160,608	67,747
	485,913	303,984

1 Excludes Settlement Reserve Fund and Settlement Guarantee Fund paid to ChinaClear under Stock Connect, inter-CCP margin paid to SHCH under Swap Connect, and margin receivable from CPs of \$21,688 million (31 December 2024: \$20,402 million), which are included in accounts receivable, prepayments and deposits.

The expected maturity dates of the financial assets are analysed as follows:

	At 31 Dec 2025						At 31 Dec 2024					
	Cash for A-shares \$m	Margin Funds \$m	Clearing House Funds \$m	Corporate Funds \$m	Derivative financial instruments \$m	Total \$m	Cash for A-shares \$m	Margin Funds \$m	Clearing House Funds \$m	Corporate Funds \$m	Derivative financial instruments \$m	Total \$m
Within 12 months	2,549	247,555	35,808	32,344	160,608	478,864	2,175	168,455	28,727	31,553	67,747	298,657
Over 12 months	-	-	-	7,049	-	7,049	-	-	-	5,327	-	5,327
	2,549	247,555	35,808	39,393	160,608	485,913	2,175	168,455	28,727	36,880	67,747	303,984

(a) At 31 December 2025, financial assets of Corporate Funds of \$2,276 million (31 December 2024: \$2,080 million) were solely used for supporting contributions to default funds (Skin-in-the-Game), and default fund credits for Clearing House Funds.

11. Accounts Receivable, Prepayments and Deposits

	At 31 Dec 2025 \$m	At 31 Dec 2024 \$m
The breakdown of accounts receivable, prepayments and deposits are as follows:		
CNS money obligations receivable	43,088	31,813
Settlement Reserve Fund and Settlement Guarantee Fund held by ChinaClear	20,867	19,814
Inter-CCP margin held by SHCH (note (b)):		
- satisfied by margin deposits collected from OTC Clear CPs	799	571
- satisfied by Corporate Funds	402	257
	1,201	828
Prepayments for acquisition of HKEX headquarters premises (note 12)	715	-
Other receivables, prepayments and deposits, net of provision for impairment losses	2,820	2,042
	68,691	54,497

- (a) CNS money obligations receivable mature within two days after the trade date. The balance of Settlement Reserve Fund and Settlement Guarantee Fund with ChinaClear is rebalanced on a monthly basis, and the balance of inter-CCP margin held by SHCH is rebalanced on a daily basis. Fees receivable are due immediately or up to 60 days depending on the type of services rendered. The majority of the remaining accounts receivable, prepayments and deposits were due within three months.
- (b) Under Swap Connect, OTC Clear and SHCH are required to provide inter-CCP margin to each other to cover the potential loss arising from the default of the other party. Part of the inter-CCP margin provided by OTC Clear to SHCH is satisfied by margin deposits collected from OTC Clear CPs and the remaining balance is satisfied by Corporate Funds of OTC Clear.

12. Purchase of HKEX Headquarters Premises

In 2025, the Group agreed to purchase certain properties from Hongkong Land as HKEX headquarters premises for a total consideration of \$6.3 billion. As of 31 December 2025, the Group has taken possession of part of the properties, with the remaining acquisition to be completed in phases over 2026 to 2027. Accordingly, the Group recognised \$2,332 million of lease premium for land under right-of-use assets, \$34 million of properties under right-of-use assets, and \$67 million of leasehold buildings under fixed assets.

13. Accounts Payable, Accruals and Other Liabilities

The Group's accounts payable, accruals and other liabilities mainly represented the Group's CNS money obligations payable, which accounted for 90 per cent (31 December 2024: 90 per cent) of the total accounts payable, accruals and other liabilities. CNS money obligations payable mature within two days after the trade date. The majority of the remaining accounts payable, accruals and other liabilities would mature within three months.

14. Borrowings

	At 31 Dec 2025 \$m	At 31 Dec 2024 \$m
Written put options to non-controlling interests	398	452
Analysed as:		
Non-current liabilities	55	70
Current liabilities	343	382
	398	452

At 31 December 2025 and 31 December 2024, 5,117 non-voting ordinary shares had been issued by OTC Clear at a total consideration of \$518 million. As part of the arrangement, put options were written by HKEX to the non-controlling interests to sell part or all of their non-voting ordinary shares in OTC Clear to HKEX at the initial subscription prices less accumulated dividends received by the non-controlling interests. The put options are exercisable by the non-controlling interests at any time following the date falling five years after the shares were issued if the non-controlling interests can demonstrate to HKEX that they have used reasonable endeavours for at least three months to find a suitable purchaser for their shares at a price equal to or more than their fair market values.

During 2025, OTC Clear paid a dividend of \$59 million (2024: \$Nil) to its non-controlling interests. Accordingly, the amount of written put options was reduced by \$59 million, with a corresponding credit to equity under “reserve relating to written put options to non-controlling interests”. None of the written put options was exercised by the non-controlling interests during the year (2024: none).

15. Retained Earnings

	2025 \$m	2024 \$m
At 1 Jan	21,890	19,723
Profit attributable to shareholders	17,754	13,050
Transfer to Clearing House Funds reserves	(215)	(432)
Transfer to PRC statutory reserve	(4)	(1)
Dividends:		
2024/2023 second interim dividend	(6,193)	(4,944)
2025/2024 first interim dividend	(7,583)	(5,513)
Unclaimed HKEX dividends forfeited	34	32
Vesting of shares of Share Award Scheme	(39)	(25)
Tax relating to Share Award Scheme	9	-
At 31 Dec	25,653	21,890

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS HONG KONG

The financial figures in this announcement of the Group's results for the year ended 31 December 2025 have been agreed by the Group's external auditor, PricewaterhouseCoopers Hong Kong (PwC), to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by PwC in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA, and consequently no assurance has been expressed by PwC on this announcement.

REVIEW OF 2025 CONSOLIDATED FINANCIAL STATEMENTS

The Audit Committee (AC) reviewed the 2025 Consolidated Financial Statements in conjunction with HKEX's external auditor. Based on this review and discussions with management, the AC was satisfied that the Consolidated Financial Statements were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the year ended 31 December 2025.

DISTRIBUTABLE RESERVES

As at 31 December 2025, HKEX's distributable reserves, calculated under Part 6 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), amounted to \$13.7 billion (31 December 2024: \$11.3 billion).

DIVIDEND

The Board has declared a second interim dividend of \$6.52 per share for 2025 (2024 second interim dividend: \$4.90 per share), which will be payable in cash, to Shareholders whose names appear on HKEX's Register of Members on Monday, 16 March 2026. The 2025 second interim dividend is expected to be paid on Wednesday, 25 March 2026.

Including the first interim dividend, the total dividends for 2025 amount to \$12.52 per share (2024: \$9.26 per share), which represents a payout ratio of 90 per cent (2024: 90 per cent) of the profit attributable to Shareholders, excluding the financial results of HKEX Foundation, for the year ended 31 December 2025. Dividends for shares held in trust under the Share Award Scheme amount to \$48 million (2024: \$34 million).

CLOSURE OF HKEX'S REGISTER OF MEMBERS

For the purposes of determining Shareholders' eligibility to attend and vote at the 2026 AGM, and entitlement to the 2025 second interim dividend, HKEX's Register of Members will be closed as set out below:

- | | |
|--|---|
| (i) For determining eligibility to attend and vote at the 2026 AGM: | |
| – Latest time to lodge transfer documents for registration with HKEX's registrar | At 4:30 pm on 23 April 2026 |
| – Closure of HKEX's Register of Members | 24 to 29 April 2026
(both dates inclusive) |
| – Record date | 29 April 2026 |
| (ii) For determining entitlement to the 2025 second interim dividend: | |
| – Ex-dividend date | 11 March 2026 |
| – Latest time to lodge transfer documents for registration with HKEX's registrar | At 4:30 pm on 12 March 2026 |
| – Closure of HKEX's Register of Members | 13 to 16 March 2026
(both dates inclusive) |
| – Record date | 16 March 2026 |

During the above closure periods, no transfer of shares will be registered. To be eligible to attend and vote at the 2026 AGM, and to qualify for the 2025 second interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with HKEX's registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than the aforementioned latest time.

ANNUAL GENERAL MEETING

The 2026 AGM will be held as a hybrid meeting on Wednesday, 29 April 2026 at 4:30 pm at HKEX Connect Hall on the 1st Floor, One and Two Exchange Square, Central, Hong Kong, with online access through an online platform. The Notice of the 2026 AGM will constitute part of a circular to Shareholders to be published by the Company. The Notice, the circular which sets out details of the business to be conducted at the 2026 AGM as well as guidance for Shareholders to attend the 2026 AGM in person or through the online platform, and the proxy form will be available under the Investor Relations section on the HKEX Group website. The results of the voting on the proposed resolutions will be published on the HKEX Group website shortly after the 2026 AGM is held.

Shareholders may appoint the Chairman of the 2026 AGM as their proxy to vote on the resolutions, instead of attending the meeting in person or through the online platform.

ELECTION OF DIRECTORS

The service term of Cheah Cheng Hye and Hugo Leung (Elected Directors) will expire at the conclusion of the 2026 AGM. Both Mr Cheah and Mr Leung will have served on the Board for nine consecutive years at the 2026 AGM, and are therefore not eligible for nomination under the Nomination Policy for re-election and will retire at the conclusion of the 2026 AGM.

The Nomination and Governance Committee (NGC) has nominated Miranda Kwok and Gordon Orr to the Board for it to recommend to Shareholders for election as Non-executive Directors at the 2026 AGM. The nominations have been made in accordance with the Nomination Policy and have taken into account the merits of the candidates including, among others, their market knowledge and experience, reputation for integrity, and the diversity aspects (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge), with due regard for the benefits of diversity, as set out in the Board Diversity Policy.

Having considered the background and experience of Ms Kwok and Mr Orr, in particular, Ms Kwok's profound knowledge of the financial industry and capital markets and Mr Orr's strong international and China experience and deep business strategic expertise, it is considered that their appointments as Directors would further enhance the Board's diversity and performance and benefit the Group's future strategic development. The NGC was satisfied with the independence of Ms Kwok and Mr Orr with reference to the criteria laid down in the Main Board Listing Rules.

On 26 February 2026, the Board accepted the nominations by the NGC and recommended Ms Kwok and Mr Orr to stand for election as Non-executive Directors at the 2026 AGM. Their particulars will be set out in the circular to Shareholders.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Throughout 2025, HKEX complied with all code provisions and, where appropriate, adopted the recommended best practices set out in the Corporate Governance Code in force during the year, with the exception of Code Provision B.2.2 (retirement by rotation of directors).

The Government Appointed Directors, all being Non-executive Directors, are not subject to election or re-election by Shareholders as their appointments are governed by the SFO. The Chief Executive Officer in her capacity as a Director is not subject to retirement by rotation, as her term on the Board is coterminous with her employment as the Chief Executive Officer with HKEX under HKEX's Articles of Association.

HKEX has applied the principles of the Corporate Governance Code to its corporate governance structure and practices as described in the Corporate Governance Report contained in the 2025 Annual Report and on the HKEX Group website.

PURCHASE, SALE OR REDEMPTION OF HKEX'S LISTED SECURITIES

During 2025, neither the Company nor any of its subsidiaries purchased, sold, or redeemed any HKEX shares (including sale of treasury shares, if any), except that the trustee of the Share Award Scheme, pursuant to the terms of the rules and trust deed of the Share Award Scheme, purchased on the Stock Exchange a total of 1,256,704 HKEX shares at a total consideration of \$512 million.

EXTERNAL AUDITOR

On 5 November 2025, HKEX announced that, following the conclusion of the audit tender process in 2025 and based on the recommendation of the AC, the Board has resolved to appoint KPMG as the external auditor of the Group for the financial year ending 31 December 2026, subject to approval by Shareholders at the 2026 AGM. PwC, the Group's incumbent auditor, will retire at the conclusion of the 2026 AGM.

PUBLICATION OF 2025 FINAL RESULTS AND ANNUAL REPORT

This announcement is published on the HKEXnews website at www.hkexnews.hk and the HKEX Group website at www.hkexgroup.com/Investor-Relations/Regulatory-Disclosure/Announcements/2026. The 2025 Annual Report will be available on the HKEXnews and HKEX Group websites on or about Monday, 16 March 2026.

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

Hong Kong, 26 February 2026

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.

GLOSSARY

2026 AGM	HKEX's annual general meeting to be held on 29 April 2026
ADT	Average daily turnover value
ADV	Average daily volume (in number of contracts/lots)
Awarded Shares	Shares awarded under the Share Award Scheme
BayConnect	BayConnect Technology Company Limited
Board	HKEX's board of directors
Bond Connect	A mutual bond market access programme between Hong Kong and Chinese Mainland, under which Northbound trading enables overseas investors to invest in the China Interbank Bond Market, and Southbound trading enables Mainland institutional investors to invest in offshore bonds through the Hong Kong bond market
Cash Market	HKEX's securities related business excluding stock options
CBBCs	Callable Bull/Bear Contracts
CCASS	Central Clearing and Settlement System
CCP	Central counterparty
Chief Executive Officer or CEO	HKEX's Chief Executive
ChinaClear	China Securities Depository and Clearing Corporation Limited
CMU OmniClear	CMU OmniClear Holdings Limited, the holding company of CMU OmniClear Limited
CNH	Offshore RMB traded outside Chinese Mainland
CNS	Continuous Net Settlement
Commodities Market	Commodities related business of HKFE, the LME Group and QME
Corporate Governance Code	Refers to Appendix C1 to the Main Board Listing Rules
CP(s)	Clearing Participant(s)
Derivatives Market	HKEX's derivatives related business including stock options
Director(s)	HKEX's director(s)
DWs	Derivative warrants
Elected Directors	Directors elected by the Shareholders at general meetings
EP(s)	Exchange Participant(s)
ESG	Environmental, Social and Governance
ETF(s)	Exchange Traded Fund(s)
ETP(s)	Exchange Traded Product(s), which include(s) ETFs and L&I Products
Exchange or SEHK or Stock Exchange	The Stock Exchange of Hong Kong Limited
External Portfolio	Externally-managed investment funds
FCA	Financial Conduct Authority
FIC	Fixed income and currency
Financial Secretary	Financial Secretary of the HKSAR
Futures Exchange or HKFE	Hong Kong Futures Exchange Limited
GEM Listing Rules	Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited
Government	HKSAR Government
Government Appointed Director(s)	Director(s) appointed by the Financial Secretary pursuant to Section 77 of the SFO
Greater Bay Area	Guangdong-Hong Kong-Macao Greater Bay Area
Group or HKEX Group	HKEX and its subsidiaries

Headline ADT	ADT of equity products, DWs, CBBCs and warrants traded on the Stock Exchange
HGCL	HKEX Global Commodities Limited
HKCC	HKFE Clearing Corporation Limited
HKEX Foundation or the Foundation	HKEX Foundation Limited
HKEX or the Company	Hong Kong Exchanges and Clearing Limited
HKEX Group website	www.hkexgroup.com
HKEX Market website	www.hkex.com.hk
HKEXnews website	www.hkexnews.hk
HKFRS	Hong Kong Financial Reporting Standard
HKICPA	Hong Kong Institute of Certified Public Accountants
HKMA	Hong Kong Monetary Authority
HK SAR or Hong Kong SAR	Hong Kong Special Administrative Region of the People's Republic of China
HKSCC	Hong Kong Securities Clearing Company Limited
HSCEI	Hang Seng China Enterprises Index
HSI	Hang Seng Index
IFC	International Financial Centre
IFRS	International Financial Reporting Standards
IFRS S2	IFRS S2 Climate-related Disclosures
IPO(s)	Initial Public Offering(s)
Iron Ore Futures	TSI Iron Ore Fines 62 per cent Fe CFR China Futures
ISIN	International Securities Identification Number
ISSB	International Sustainability Standards Board
IT	Information Technology
JPY	Japanese Yen
L&I Products	Leveraged and Inverse Products
Listing Committee	Listing Committee of the Main Board and GEM
Listing Rule(s)	Main Board Listing Rules and GEM Listing Rules
LME	The London Metal Exchange
LME Clear	LME Clear Limited
LME Group	HGCL, LME Holdings Limited, the LME and LME Clear
London Metal Mini Futures	London Aluminium/Zinc/Copper/Nickel/Tin/Lead Mini Futures
Main Board Listing Rules	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
MOU(s)	Memorandum or Memoranda of Understanding
Northbound Trading or Stock Connect Northbound	Hong Kong and overseas investors trading in eligible securities that are listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange through Stock Connect
OTC	Over-the-counter
OTC Clear	OTC Clearing Hong Kong Limited
PRC	The People's Republic of China
QME	Qianhai Mercantile Exchange Co., Ltd.
RMB	Renminbi
SBTi	Science Based Targets initiative
SEOCH	The SEHK Options Clearing House Limited
SFC	Securities and Futures Commission

SFO	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
Shanghai-Hong Kong Stock Connect	A mutual market access programme that links the stock markets in Shanghai and Hong Kong, enabling investors in Hong Kong and Chinese Mainland to trade and settle shares listed on the other market via the exchange and clearing house in their home market
Shareholder(s)	HKEX's shareholder(s)
Share Award Scheme or the Scheme	The HKEX Employees' Share Award Scheme and the HKEX Employees' Share Award 2023 Scheme
Shenzhen-Hong Kong Stock Connect	A mutual market access programme that links the stock markets in Shenzhen and Hong Kong, enabling investors in Hong Kong and Chinese Mainland to trade and settle shares listed on the other market via the exchange and clearing house in their home market
Southbound Trading or Stock Connect Southbound	Mainland investors trading in eligible securities that are listed on the Stock Exchange through Stock Connect
Stock Connect	Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect
Swap Connect	A mutual market access programme that provides Hong Kong and international investors access to the onshore interest rate swap market through a Northbound channel
UK	United Kingdom
US	United States of America
US\$/USD	United States dollar
\$/HK\$/HKD	Hong Kong dollar
\$bn/bn	Hong Kong dollar in billion/billion
\$m	Hong Kong dollar in million
£/GBP	Pound sterling
1H, 2H	First half, second half (of the year)
Q1, Q2, Q3, Q4	First quarter, second quarter, third quarter, fourth quarter (of the year)