HKEX
香港交易所

Interim Report 2026

Stock codes: 388 (HKD counter) and 80388 (RMB counter)

Contents

Financial figures in this Interim Report are expressed in HKD unless otherwise stated

Bonnie Y Chan
Chief Executive Officer

Strategic and Financial Highlights

HKEX delivered an exceptional first half of 2026, with revenue and profit both reaching new half-yearly records, surpassing those set in the second half of 2025. Supported by robust market sentiment, strong fundraising demand from technology and AI-related companies, and active participation from both Chinese Mainland and international investors, trading activity across our Cash, Derivatives and Stock Connect Markets reached record half-yearly highs, underscoring the resilience and relevance of our markets. Our commodities franchise is also progressing from strength to strength, with trading volumes at the London Metal Exchange rising to a fresh half-yearly record.

We continued to deliver on our strategic priorities, expanding and diversifying our product ecosystem while strengthening market infrastructure and connectivity. During the period, we advanced key market structure initiatives, such as launching a consultation on accelerated settlement for our Cash Market and moving forward with a streamlined Board Lot Framework. We also broadened our derivatives and index product offerings, welcoming the first ETF to track an HKEX-branded index, the HKEX Tech 100. We also deepened international collaboration, and made important progress in Hong Kong's fixed-income and currency ecosystem, including the announcement of the launch of China Government Bond Futures.

Looking ahead, despite persistent macro and geopolitical uncertainties, the long-term opportunity for HKEX and for Hong Kong remains compelling as global capital increasingly seeks access to China's innovation economy and Asia's growth prospects. Through market reforms, enhanced connectivity and the expansion of our multi-asset ecosystem, we are strengthening the competitiveness, resilience and attractiveness of our markets. HKEX is well positioned to connect capital with opportunity and support investors' evolving needs, whilst reinforcing Hong Kong's role as a leading international financial centre.

Strategic and Operational Highlights

Corporate

27 Mar
Signed an MOU with Bursa Malaysia to strengthen collaboration and enhance capital market connectivity between Hong Kong and Malaysia

2 Jun
Signed MOUs with Astana International Exchange and Astana International Financial Centre Authority to strengthen collaboration and enhance capital market connectivity between Hong Kong and Central Asia

Regulation

13 Mar
Published a consultation paper on Listing Framework Competitiveness Review, with the consultation conclusions published on 24 July 2026 and the new Listing Rule requirements becoming effective immediately thereafter

20 Apr
Published consultation conclusions on Review of Chapter 15A – Structured Products

30 Jun
Published consultation conclusions on enhancements to the Board Lot Framework in the Hong Kong Securities Market, with Phase 1 implemented on 2 July 2026

Products and Services

5 Feb
The LME's Dubai-based fellow subsidiary, Commodity Pricing and Analysis Limited (CPAL), launched LME Insight, a new platform providing metals market news and analysis with a focus on metals central to the green transition and adjacent industries

27 Mar
Launched the HKEX Bursa Malaysia Large Cap Index

31 Mar
Launched the HKEX KRX Semiconductor Index and the HKEX Tech & US Tech 100 Index

5 Jun
Inclusion of Hong Kong-listed stocks as eligible underlying for Single Stock L&I Products announced by the SFC

18 Jun
Announced the introduction of 5-year China Government Bond Futures, which were launched on 3 August 2026

26 Jun
First ETF tracking the HKEX Tech 100 Index listed

Market Operations

2 Jan
OTC Clear implemented enhancements to margin collateral arrangements

9 Jan
Announced Phase 2 of minimum spreads reduction, which was implemented on 3 August 2026

10 Mar
The LME and LME Clear announced the introduction of auto-expiry for options, to be effective from 21 September 2026

17 Apr
Published a consultation paper on accelerated settlement for the Hong Kong Cash Market

6 May
The commencement notice of the uncertificated securities market (USM) regime vetted by the Legislative Council, with commencement scheduled for 16 November 2026

15 Jun
LME Clear announced enhancements to its margin collateral services, increasing flexibility for members using CNH and Hong Kong warehouse warrants as margin collateral

18 Jun
Jointly announced with the HKMA a pilot project to explore the use of e-HKD for the After-Hours Trading (AHT) session in the Derivatives Market

22 Jun
Announced enhancements to the client margin framework at HKEX's derivatives clearing houses

Sustainability

27 Jan
Signed an MOU with B3 (Brazil's stock exchange operator) to advance carbon market development and explore opportunities in commodities in Hong Kong and Brazil

9 Mar
HKEX Foundation launched its flagship Care for Caregivers Programme

24 Apr
HKEX Foundation launched the 2026 HKEX Impact Funding Scheme

24 Jun
HKEX Foundation launched the 2026 HKEX Charity Partnership Programme

Financial Highlights

Comparison of 1H 2026 with 1H 2025 Results

- HKEX reported record half-yearly revenue and other income and record profit in 1H 2026.
- 1H 2026 revenue and other income of $16,702 million was 19 per cent higher than 1H 2025:
  - Core business revenue grew 19 per cent over 1H 2025, reflecting record volumes across the Cash, Derivatives and Commodities Markets; partly offset by lower net investment income from Margin Funds due to higher rebates payable to CPs.
  - Net investment income from Corporate Funds of $1,083 million increased 4 per cent over 1H 2025, due to the non-recurring gains on valuation of the Group's unlisted equity investments of $298 million, partly offset by lower net fair value gains on the External Portfolio (1H 2026: $30 million; 1H 2025: $202 million).
- Operating expenses rose by 6 per cent compared with 1H 2025, due to higher staff and IT costs and increased charitable donations made by HKEX Foundation, partly offset by a $90 million fine paid to the FCA in 1H 2025, and an insurance claim of $24 million received in 1H 2026, both relating to the nickel market events in 2022. Excluding charitable donations, FCA fine and the insurance claim, operating expenses were up 9 per cent.
- EBITDA margin[1] stood at 81 per cent, up 2 percentage points from 1H 2025.
- Profit attributable to shareholders was $10,568 million, 24 per cent above 1H 2025.

Revenue and other income	Profit attributable to shareholders	Basic earnings per share
$16,702 Million	**$10,568** Million	**$8.36**
↑19%	↑24%	↑24%

1 For the purposes of this Interim Report, EBITDA is defined as earnings before interest expenses and other finance costs, taxation, depreciation and amortisation. It excludes the Group's share of results of 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.

Key Financials

	Six months ended 30 Jun 2026 $m	Six months ended 30 Jun 2025 $m	Change
Revenue and other income			
Core business revenue	**15,474**	12,954	19%
Donation income of HKEX Foundation	**145**	78	86%
Net investment income of Corporate Funds	**1,083**	1,044	4%
	16,702	14,076	19%
Operating expenses	**3,155**	2,973	6%
EBITDA (non-HKFRS measure)	**13,411**	10,939	23%
Profit attributable to shareholders	**10,568**	8,519	24%
Capital expenditure			
HKEX headquarters premises	**2,447**	1,805	36%
Others	**854**	852	0%
	3,301	2,657	24%
Basic earnings per share	**$8.36**	$6.74	24%
Interim dividend per share	**$7.43**	$6.00	24%

Key Market Statistics

	Six months ended 30 Jun 2026	Six months ended 30 Jun 2025	Change
ADT of equity products traded on the Stock Exchange ($bn)	**263.5**[4]	222.8	18%
ADT of DWs, CBBCs and warrants traded on the Stock Exchange ($bn)	**19.5**	17.4	12%
ADT traded on the Stock Exchange [1] (Headline ADT) ($bn)	**283.0**[4]	240.2	18%
ADT of Northbound Trading of Stock Connect [2] (RMBbn)	**345.3**[4]	171.3	102%
ADT of Southbound Trading of Stock Connect [2] ($bn)	**123.1**[4]	111.0	11%
ADV of derivatives contracts traded on the Futures Exchange ('000 contracts)	**867**[4]	832	4%
ADV of stock options contracts traded on the Stock Exchange ('000 contracts)	**942**[4]	868	9%
Chargeable ADV [3] of metals contracts traded on the LME ('000 lots)	**844**[4]	715	18%
ADT of Northbound Bond Connect (RMBbn)	**47.6**[4]	45.9	4%

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

Financial Highlights

Comparison of Q2 2026 with Q2 2025 Results

- Q2 2026 revenue and other income, and profit, both reached record quarterly highs.
- Q2 2026 revenue and other income of $8,499 million was 18 per cent higher than Q2 2025:
  - Core business revenue climbed 17 per cent over Q2 2025, driven by higher trading and clearing fees on rising volumes across the Cash, Derivatives and Commodities Markets; partly offset by lower net investment income from Margin Funds.
  - Net investment income from Corporate Funds was $642 million (Q2 2025: $528 million), due to the non-recurring gains on valuation of the Group's unlisted equity investments of $290 million, partly offset by lower investment returns from internally managed Corporate Funds.
- Operating expenses increased by 11 per cent due to higher staff and IT costs.
- EBITDA margin stood at 81 per cent, up 1 percentage point from Q2 2025.
- Profit attributable to shareholders of $5,380 million was 21 per cent above Q2 2025.

Revenue and other income	Profit attributable to shareholders	Basic earnings per share
$8,499 Million	**$5,380** Million	**$4.26**
↑18%	↑21%	↑21%

Key Financials

	Three months ended 30 Jun 2026 $m	Three months ended 30 Jun 2025 $m	Change
Revenue and other income			
Core business revenue	**7,789**	6,639	17%
Donation income of HKEX Foundation	**68**	52	31%
Net investment income of Corporate Funds	**642**	528	22%
	8,499	7,219	18%
Operating expenses	**1,613**	1,457	11%
EBITDA (non-HKFRS measure)	**6,819**	5,685	20%
Profit attributable to shareholders	**5,380**	4,442	21%
Capital expenditure			
HKEX headquarters premises	**2,447**	1,805	36%
Others	**502**	371	35%
	2,949	2,176	36%
Basic earnings per share	**$4.26**	$3.51	21%

Key Market Statistics

	Three months ended 30 Jun 2026	Three months ended 30 Jun 2025	Change
ADT of equity products traded on the Stock Exchange ($bn)	**272.0**[4]	220.3	23%
ADT of DWs, CBBCs and warrants traded on the Stock Exchange ($bn)	**17.5**	17.4	1%
ADT traded on the Stock Exchange [1] (Headline ADT) ($bn)	**289.5**[4]	237.7	22%
ADT of Northbound Trading of Stock Connect [2] (RMBbn)	**366.1**[4]	151.8	141%
ADT of Southbound Trading of Stock Connect [2] ($bn)	**123.7**	112.0	10%
ADV of derivatives contracts traded on the Futures Exchange ('000 contracts)	**849**	763	11%
ADV of stock options contracts traded on the Stock Exchange ('000 contracts)	**941**	771	22%
Chargeable ADV [3] of metals contracts traded on the LME ('000 lots)	**810**	733	11%
ADT of Northbound Bond Connect (RMBbn)	**45.0**	45.5	(1%)

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

Financial Highlights

Comparison of Q2 2026 with Q1 2026 Results

- Q2 2026 revenue and other income was 4 per cent higher than Q1 2026:
  - Core business revenue edged up 1 per cent on Q1 2026, mainly reflecting a seasonal increase in depository fees, as well as higher trading and clearing fees on increased Cash Market and Stock Connect volumes; partly offset by lower net investment income from Margin Funds.
  - Net investment income from Corporate Funds of $642 million rose 46 per cent from Q1 2026, due to the non-recurring gains on valuation of the Group's unlisted equity investments of $290 million, partly offset by lower investment returns from internally managed Corporate Funds.
- Operating expenses increased by 5 per cent due to higher staff costs and an insurance claim of $24 million received in Q1 2026 relating to the nickel market events in 2022, partly offset by lower charitable donations made by HKEX Foundation.
- EBITDA margin remained unchanged at 81 per cent in both periods.
- Profit attributable to shareholders was $5,380 million, 4 per cent above Q1 2026.

Revenue and other income

$8,499 Million

↑4%

Profit attributable to shareholders

$5,380 Million

↑4%

Basic earnings per share

$4.26

↑4%

Key Financials

	Three months ended 30 Jun 2026 $m	Three months ended 31 Mar 2026 $m	Change
Revenue and other income			
Core business revenue	**7,789**	7,685	1%
Donation income of HKEX Foundation	**68**	77	(12%)
Net investment income of Corporate Funds	**642**	441	46%
	8,499	8,203	4%
Operating expenses	**1,613**	1,542	5%
EBITDA (non-HKFRS measure)	**6,819**	6,592	3%
Profit attributable to shareholders	**5,380**	5,188	4%
Capital expenditure			
HKEX headquarters premises	**2,447**	–	N/A
Others	**502**	352	43%
	2,949	352	738%
Basic earnings per share	**$4.26**	$4.10	4%

Key Market Statistics

	Three months ended 30 Jun 2026	Three months ended 31 Mar 2026	Change
ADT of equity products traded on the Stock Exchange ($bn)	**272.0**[4]	255.3	7%
ADT of DWs, CBBCs and warrants traded on the Stock Exchange ($bn)	**17.5**	21.4	(18%)
ADT traded on the Stock Exchange [1] (Headline ADT) ($bn)	**289.5**[4]	276.7	5%
ADT of Northbound Trading of Stock Connect [2] (RMBbn)	**366.1**[4]	324.1	13%
ADT of Southbound Trading of Stock Connect [2] ($bn)	**123.7**	122.5	1%
ADV of derivatives contracts traded on the Futures Exchange ('000 contracts)	**849**	885	(4%)
ADV of stock options contracts traded on the Stock Exchange ('000 contracts)	**941**	944	0%
Chargeable ADV [3] of metals contracts traded on the LME ('000 lots)	**810**	877	(8%)
ADT of Northbound Bond Connect (RMBbn)	**45.0**	50.4	(11%)

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

Carlson Tong
Chairman

Chairman's Statement

Building on the strong momentum achieved in 2025, HKEX entered 2026 with resilience and continued strategic progress, delivering record first-half performance against a backdrop of macroeconomic uncertainty and evolving geopolitical dynamics. These shifting conditions have underscored the importance of portfolio diversification, prompting a growing number of global investors to look towards Asia – including China and Hong Kong – as key destinations for long-term capital allocation.

During the first half of 2026, we further strengthened Hong Kong's position as a leading international financial centre and fundraising hub. Market activity remained buoyant, supported by sustained IPO momentum, active Connect participation and growing interest from global issuers and investors. In addition to welcoming high-quality Chinese Mainland enterprises to our market, we have been actively broadening our issuer base by attracting companies from across Asia, Central Asia, the Middle East and other regions to list in Hong Kong, reinforcing the breadth and diversity of our marketplace.

We expanded and diversified our multi-asset ecosystem by introducing new products, enhancing our market infrastructure and improving our overall competitiveness. These included key initiatives such as the USM, consultations on listing competitiveness and market-structure reforms, and new indices and derivatives products.

We are also broadening our commodities ecosystem in Hong Kong through the LME, our wholly owned subsidiary, and have continued to expand our warehousing network, with seven warehouse companies approved to operate in the city as at 30 June 2026, providing a total approved storage area of 52,705 square metres. Furthermore, in recognition of the growing international importance of the RMB and Hong Kong's unique role as the world's largest offshore RMB hub, we have been steadily expanding our suite of RMB-denominated products to meet rising demand from issuers and investors alike.

We also deepened our international and regional connectivity, working closely with peer exchanges and counterparts and participating in major global forums to reinforce Hong Kong's unique role as a superconnector between China and the world. Our ongoing engagement with policymakers, regulators and market participants has helped ensure our markets continue to be responsive, forward-looking and globally competitive.

Our Performance

The first half of 2026 was an exceptional period for HKEX, reflecting the breadth and depth of our diversified business model. We delivered record half-yearly revenue and other income and profit, underpinned by vibrant market activity and broad-based participation across our businesses.

Market turnover was driven by robust demand for equities and the growing use of innovative trading products. In the first half, Cash Market Headline ADT reached a record $283.0 billion, while ADV of derivatives contracts also reached a record of 1.8 million contracts, representing year-on-year increases of 18 per cent and 6 per cent, respectively. Our ETP market also set a new half-yearly high, with ADT climbing 28 per cent year-on-year to $48.4 billion. At the same time, both Northbound and Southbound Stock Connect ADT also reached record highs, with Northbound more than doubling to RMB345.3 billion and Southbound rising 11 per cent to $123.1 billion, reinforcing Hong Kong's role as a vital gateway between the Chinese Mainland and international markets.

The IPO market in Hong Kong remained buoyant, supported by a surge in listings from the AI and broader technology, media and telecommunications (TMT) sectors. In the first half, there were 87 new listings, raising a total of $212.4 billion, up 94 per cent on the same period last year. This strength, together with a strong pipeline of issuers, highlights Hong Kong's enduring attractiveness as a premier global capital raising centre.

Beyond equities, the LME recorded double-digit growth in the first half, with chargeable average daily volume of metals contracts reaching a record half-yearly high of 844,000 lots, up 18 per cent year-on-year, reflecting heightened activity across the global metals markets.

For the six months ended 30 June 2026, the Group reported total revenue and other income of $16,702 million and profit attributable to shareholders of $10,568 million, representing year-on-year increases of 19 per cent and 24 per cent, respectively. The Board declared an interim dividend of $7.43 per share, payable in cash.

Strategic Update

We made good strategic headway during the period, advancing market modernisation, extending our regional and global reach, broadening our product range and strengthening the competitiveness of Hong Kong's markets.

We added to our index suite in March 2026 with the launch of three new benchmarks – the HKEX Bursa Malaysia Large Cap Index, the HKEX Tech & US Tech 100 Index and the HKEX KRX Semiconductor Index. This was followed by the introduction of 17 weekly single stock option classes in June 2026. In the same month, we announced plans to launch Five-Year China Government Bond Futures, which began trading on 3 August 2026, deepening our Fixed Income and Currencies ecosystem and expanding the range of China-related risk management tools available to global investors.

Beyond product innovation, we welcomed OTP Bank of Hungary to Hong Kong's debt market in July 2026, with the listing of a EUR1 billion Tier 2 bond – a first for any Hungarian issuer in Hong Kong. This debut adds to the geographic diversity of our international debt platform and forges closer links between Central and Eastern European issuers with both global and Chinese onshore investors.

In close consultation with regulators, investors, issuers and intermediaries, we progressed the roll-out of the USM, which is scheduled to commence on 16 November 2026, a significant step towards bolstering shareholder protection, enabling more convenient electronic portfolio management and future-proofing Hong Kong's post-trade infrastructure.

As part of our ongoing efforts to modernise Hong Kong's market infrastructure, we published a consultation paper on accelerated settlement for the Cash Market in April 2026, outlining a proposed operational model to shorten its settlement cycle to T+1. In June 2026, we published conclusions on enhancements to the board lot framework for the Hong Kong securities market, with Phase 1 implemented on 2 July 2026. These introduce a more streamlined approach to improve accessibility, simplify arrangements and lift trading efficiency.

Together with the HKMA, we began a pilot project in June 2026 to explore the use of e-HKD for derivatives after-hours trading, offering a more flexible and timely payment option outside of regular business hours.

On the listing front, we published a market consultation in March 2026 on proposals to enhance the competitiveness of Hong Kong's listing framework and foster a more inclusive and vibrant market, widening the range of investment opportunities for investors and issuers. Following broad market support, we released the conclusions and implemented the proposals in late July. In April 2026, we also concluded our review of Chapter 15A of the Main Board Listing Rules, refining the structured products regime and confirming Hong Kong's standing as the world's leading structured product market. We also unveiled plans for the HKEX Issuer Access Platform, due in the fourth quarter of 2026, which will serve as the primary channel for listed issuers and their advisers to submit regulatory filings and liaise with the Exchange, further supporting transparency and accessibility.

Our role as a regional and global connector expanded further. In April 2026, we hosted the 40th Asian and Oceanian Stock Exchanges Federation General Assembly in Hong Kong, convening senior exchange leaders from across the region to promote cooperation, market resilience, liquidity and product innovation. Earlier in March, we signed an MOU with Bursa Malaysia to advance collaboration in areas including dual listings, exchange-traded products, index development and carbon markets, with our co-branded large-cap index reflecting these joint efforts to widen cross-market access.

In June 2026, we signed MOUs with the Astana International Financial Centre Authority and Astana International Exchange, strengthening ties between Hong Kong and Central Asia. These agreements will support cross-border listing opportunities, facilitate capital flows and encourage cooperation in areas such as green finance, decarbonisation, commodities markets and sustainability. We also renewed our MOU with China Financial Futures Exchange, underscoring our shared commitment to develop the Hong Kong and Shanghai financial markets.

At home, we celebrated 40 years of Hong Kong's modern stock exchange at the "Champions of Connectivity" event in May 2026, bringing together stakeholders to reflect on four decades of progress driven by the connectivity of capital, ideas and people. We also announced plans to upgrade our permanent headquarters at Exchange Square and Connect Hall, and opened a new Depository and Customer Service Centre in Sheung Wan, underscoring our long-term investment in Hong Kong.

The LME made meaningful progress in strengthening its global commodities business. In February 2026, its Dubai-based subsidiary CPAL launched "LME Insight", a platform providing news and analysis across the sector, with a particular focus on metals central to the green transition. In March 2026, it launched a consultation on proposed enhancements to its physical market operations, aimed at improving transparency, operational efficiency and fair access across its warehousing network. Following strong support from market participants, the consultation conclusion was published in July 2026 pursuant to which all enhancement proposals will be implemented. In May 2026, LME Asia Week gathered industry leaders and market participants from the global metals and financial communities in Hong Kong, giving attendees from the Chinese Mainland, Asia and beyond a valuable forum to connect and exchange insights. Separately, in June 2026 the LME signed an agreement with the Shanghai Futures Exchange (SHFE) to launch LME Steel HRC Shanghai, a contract that will give international participants access to the SHFE flat steel market, enhancing price discovery and drawing broader global participation.

Taken together, these efforts reflect our commitment to building resilient, efficient and globally connected markets. Further details are set out in the Business Review section of this Interim Report.

Corporate Responsibility

Corporate responsibility remains central to HKEX's purpose and long-term success. Through our charitable arm, HKEX Foundation, we invested in programmes that deliver positive social and environmental impact. A notable example was the launch of the Care for Caregivers Programme in March 2026, a flagship effort to empower and recognise Hong Kong's invaluable caregiver community, build institutional support and drive lasting change. Having initially pledged $50 million, we doubled our funding to $100 million to extend its community service coverage, enabling broader and more sustainable support for caregivers.

In parallel, we worked to raise ESG awareness and elevate market practices, hosting an ESG Academy seminar that helped participants embed robust governance, risk management and sustainability considerations into their operations. We reaffirmed our target of net-zero emissions by 2040 and widened our international cooperation, including an MOU with Brazilian exchange operator B3 to advance sustainable finance and carbon markets.

We also stepped up our wider sustainability agenda, recognising the vital role of financial markets in supporting the shift to a low-carbon economy. Through the Carbon Pathways series and active participation in leading forums including the World Economic Forum, we promoted dialogue on climate transition and green financing, cementing our position as a thought leader in sustainable finance.

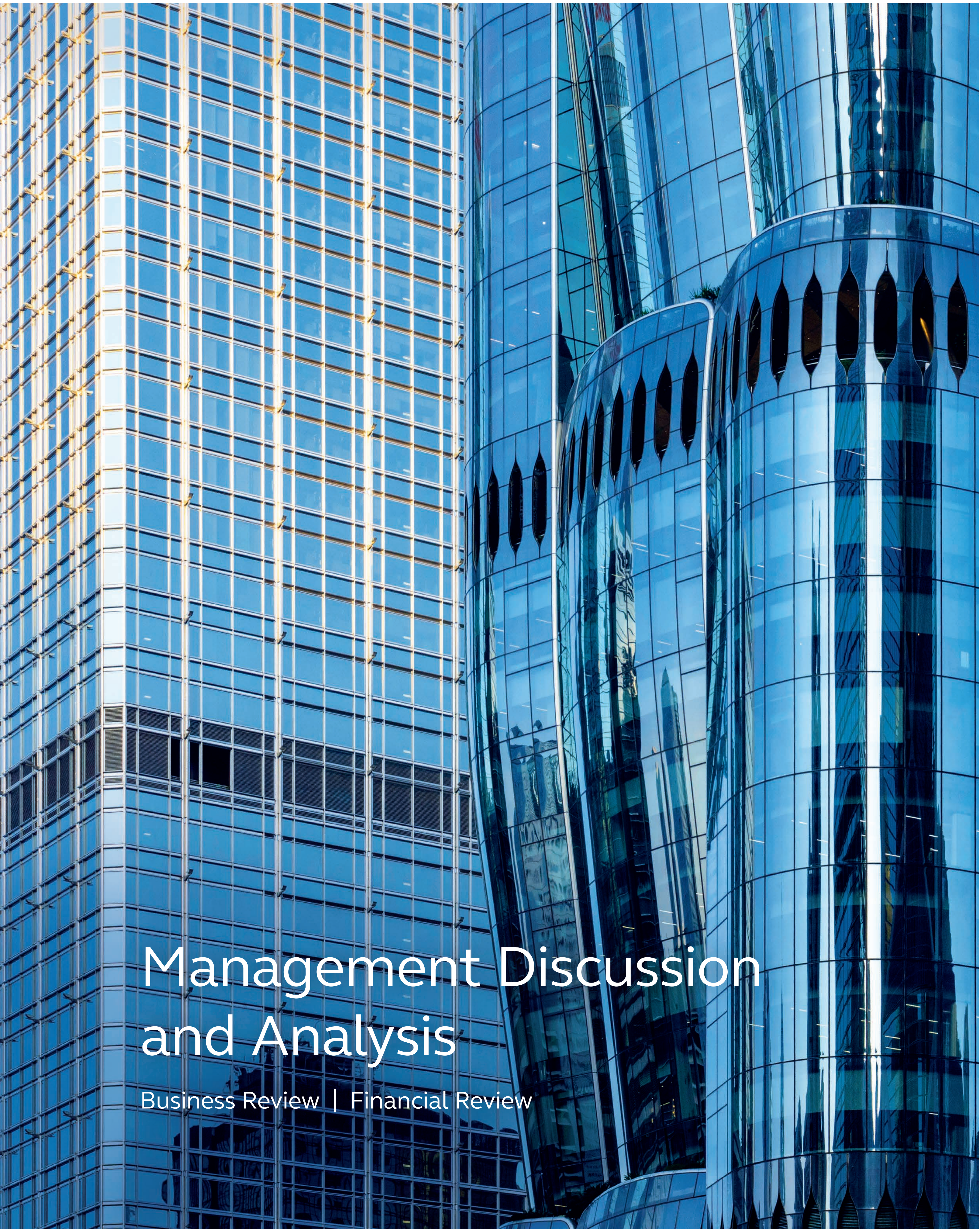
Acknowledgements

On behalf of the Board, I would like to thank Mrs Susan Chow, Mr Cheah Cheng Hye and Mr Hugo Leung, who retired at the conclusion of the 2026 AGM, for their valuable service during their tenure as Directors. I am also delighted to welcome Mr Clement Chan, Ms Miranda Kwok and Mr Gordon Orr, who were newly appointed Directors, and I extend my heartfelt appreciation to my fellow Directors for their ongoing guidance and counsel.

Finally, I would like to thank all our stakeholders, in particular our shareholders, management team and dedicated colleagues, for their steadfast support and invaluable contributions. Their continued dedication will be vital as we seize new opportunities and pursue long-term growth and excellence.

Carlson Tong
Chairman

Hong Kong, 19 August 2026

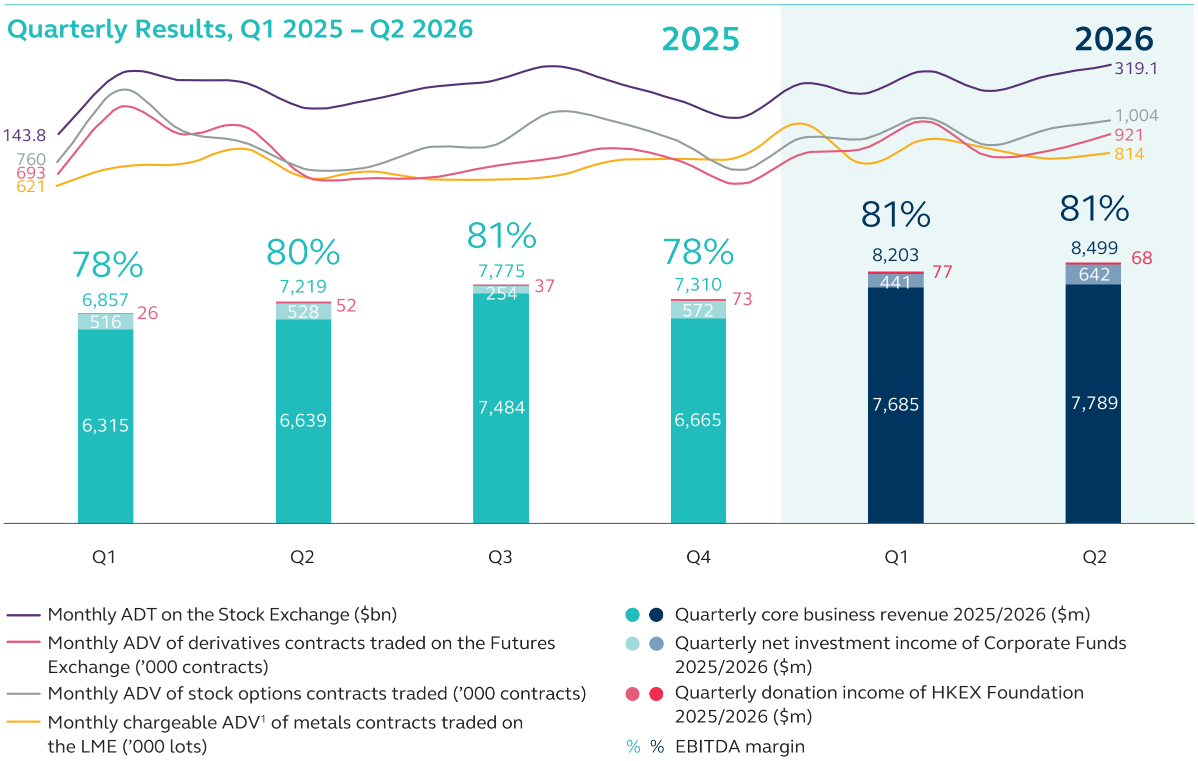


Management Discussion and Analysis

Business Review | Financial Review

Business Review

Overview



1 Chargeable ADV excludes administrative trades (Admin Trades).

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

Building on the positive momentum from 2025, HKEX delivered a strong 1H 2026, with revenue and other income, and profit, both reaching record half-yearly highs – surpassing the previous records set in 2H 2025.

Driven by positive market sentiment, strong interest in Chinese Mainland technology and AI-related stocks, sustained momentum in IPO activity, and active participation from both Chinese Mainland and international investors, trading volumes across the Cash Market, Derivatives Market and Stock Connect reached record half-yearly highs in 1H 2026. Cash Market Headline ADT of $283.0 billion was 18 per cent higher than 1H 2025, Northbound Stock Connect ADT more than doubled, and ADV of derivatives contracts traded increased 6 per cent year-on-year to 1.8 million contracts. The Group's Commodities Market also performed strongly, with LME chargeable ADV reaching a record half-yearly high of 844,000 contracts, up 18 per cent compared with 1H 2025. In the primary market, Hong Kong ranked second globally among IPO venues, with IPO equity funds raised nearly doubling from 1H 2025 to $212.4 billion, while the IPO pipeline remained robust.

Driven by record trading volumes and buoyant primary market, revenue and other income for 1H 2026 reached a record half-yearly high of $16.7 billion, up 19 per cent compared with 1H 2025, reflecting higher trading and clearing fees, depository fees, and Stock Exchange listing fees. The increase was partly offset by lower net investment income, mainly attributable to lower net returns from the Margin Funds arising from higher rebates payables to CPs, although this was partly compensated by the non-recurring gains on valuation of the unlisted equity investments. Operating expenses were 6 per cent higher than 1H 2025, mainly due to higher staff costs from increased headcount and payroll adjustments and higher IT costs arising from inflationary adjustments, partly offset by a $90 million fine paid to the FCA in 1H 2025 and an insurance claim of $24 million received in 1H 2026, both relating to the nickel market events in 2022.

For Q2 2026, revenue and other income reached a record quarterly high of $8.5 billion, up 4 per cent from Q1 2026, driven by increases in depository fees, and trading and clearing fees from the Cash Market and Stock Connect. Operating expenses were 5 per cent higher than Q1 2026, primarily due to higher staff costs and the receipt of a $24 million insurance claim in Q1 2026, partly offset by lower charitable donations made by the HKEX Foundation.

As a result, profit reached a record quarterly high of $5.4 billion, up 4 per cent from Q1 2026. Compared with Q2 2025, revenue and other income increased by 18 per cent and profit rose by 21 per cent, reflecting higher trading and clearing fees from increased volumes across the Cash, Derivatives and Commodities Markets, partly offset by lower net investment income from the Margin Funds.

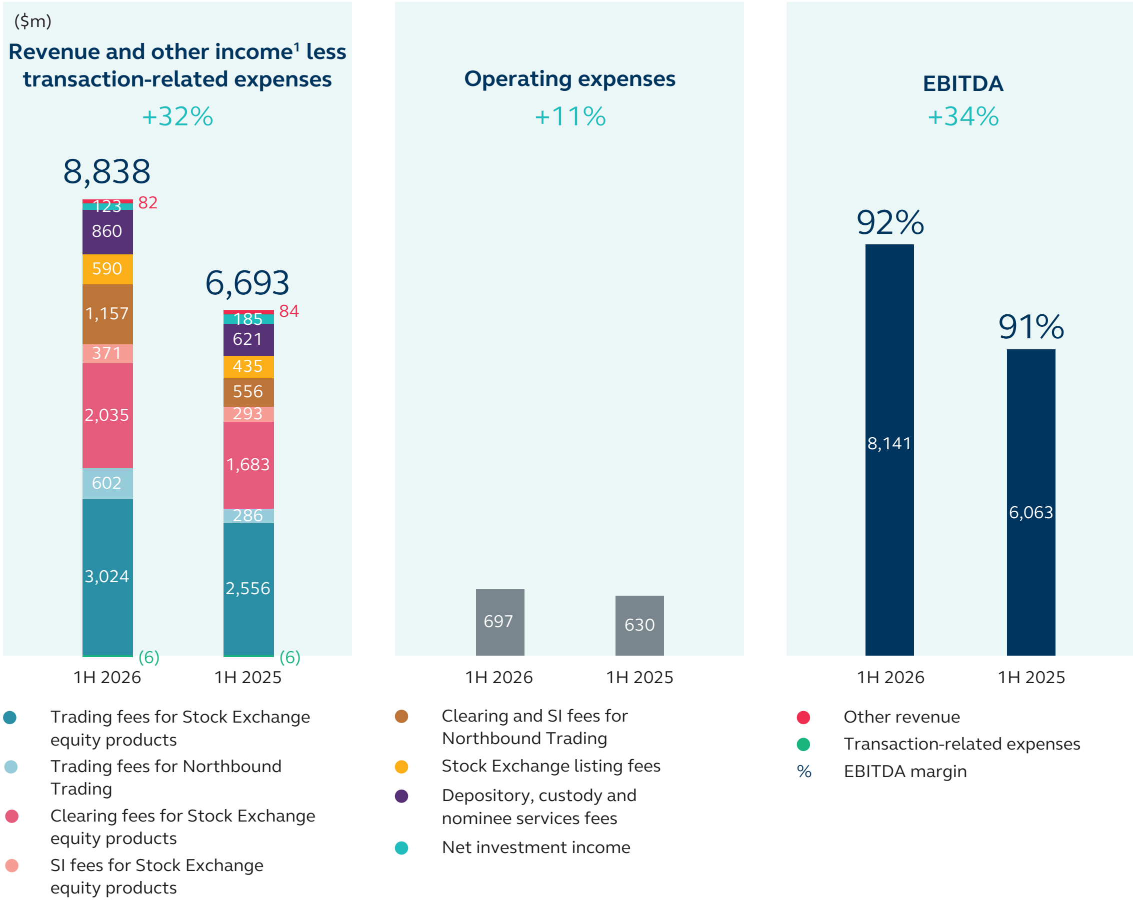
Analysis of Results and Business Update by Operating Segment

	Six months ended 30 Jun 2026				Six months ended 30 Jun 2025			
	Revenue and other income $m	**Transaction-related expenses $m**	**Revenue and other income less transaction-related expenses $m**	**EBITDA $m**	Revenue and other income $m	Transaction-related expenses $m	Revenue and other income less transaction-related expenses $m	EBITDA $m
Results by segment:								
Cash	**8,844**	**(6)**	**8,838**	**8,141**	6,699	(6)	6,693	6,063
Equity and Financial Derivatives	**3,428**	**(130)**	**3,298**	**2,758**	3,553	(158)	3,395	2,932
Commodities	**1,992**	**–**	**1,992**	**1,364**	1,514	–	1,514	797
Data and Connectivity	**1,199**	**–**	**1,199**	**978**	1,104	–	1,104	895
Corporate Items	**1,239**	**–**	**1,239**	**170**	1,206	–	1,206	252
	16,702	**(136)**	**16,566**	**13,411**	14,076	(164)	13,912	10,939

Cash Segment

Analysis of Results

1H 2026 vs 1H 2025



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

Revenue and other income (less transaction-related expenses) was up 32 per cent and EBITDA was up 34 per cent compared with 1H 2025, mainly due to increase in trading and clearing activities of Stock Exchange equity products.

Trading fees of Stock Exchange equity products rose by 18 per cent to $3,024 million in 1H 2026 (1H 2025: $2,556 million), driven by the increase in ADT of equity products traded. Included in the fees were Southbound Stock Connect fees of $369 million (1H 2025: $339 million), which rose in line with the increase in Southbound trading volumes.

Northbound Stock Connect trading fees more than doubled to $602 million in 1H 2026 (1H 2025: $286 million), attributable to a 102 per cent increase in Northbound ADT and appreciation of the RMB.

Clearing fees for Stock Exchange equity products rose by 21 per cent to $2,035 million in 1H 2026 (1H 2025: $1,683 million), reflecting the increase in ADT, and higher average clearing fee per trade value following the removal of the maximum and minimum fees per trade effective from 30 June 2025. Consistent with the trend in Northbound trading fees, clearing and settlement instruction (SI) fees for Northbound Trading more than doubled to $1,157 million (1H 2025: $556 million), driven by the higher Northbound trading and SI volumes.

Stock Exchange listing fees rose 36 per cent to $590 million (1H 2025: $435 million), due to an increase in number of forfeitures.

Depository, custody and nominee services fees increased by 38 per cent to $860 million (1H 2025: $621 million), mainly due to higher electronic IPO fees from an increased number of IPO applications, and higher portfolio fees from increased portfolio values held under Stock Connect.

Operating expenses increased by 11 per cent mainly due to higher staff costs arising from increase in headcount and payroll adjustments, and higher Listing Division costs allocated to this segment (Cash Segment), as a result of higher increase in listing fees under this segment relative to the Equity and Financial Derivatives Segment.

Business Update

The Hong Kong Cash Market continued to be robust during 1H 2026, underpinned by positive market sentiment, active participation from both Chinese Mainland and international investors and a vibrant IPO market. Headline ADT reached a record half-yearly high of $283.0 billion in 1H 2026, up 18 per cent compared with 1H 2025. Trading activity was particularly strong in Q2 2026, with Headline ADT reaching a record quarterly high of $289.5 billion, up 22 per cent compared with Q2 2025, and surpassing the previous record of $286.4 billion set in Q3 2025.

Stock Connect

Trading volumes of Stock Connect recorded strong growth in 1H 2026, with both Northbound ADT and Southbound ADT reaching record half-yearly highs. In particular, Northbound ADT of RMB345.3 billion in 1H 2026 was more than double compared with 1H 2025, while Q2 Northbound ADT reached a record quarterly high of RMB366.1 billion. Southbound ADT reached $123.1 billion in 1H 2026, up 11 per cent compared with 1H 2025, and accounted for 22 per cent of the Headline ADT of the Cash Market in 1H 2026. As a result, revenue and other income from Stock Connect increased by 57 per cent to a record half-yearly high of $2,851 million (1H 2025: $1,813 million), of which $2,402 million (1H 2025: $1,445 million) arose from trading and clearing activities.

Market Structure Development

In May 2026, the commencement notice of the USM regime was vetted by the Legislative Council, paving the way for its commencement on 16 November 2026. To support the successful implementation of the USM regime, HKEX has been actively preparing for the upcoming market rehearsal, including hosting practice sessions for market participants and working closely with issuers to facilitate a smooth and seamless transition.

Following the implementation of Phase 1 of the reduction of minimum spreads in 2025, market liquidity has improved as a result of tighter spreads, lower transaction costs and enhanced execution efficiency, resulting in a deeper and more resilient Hong Kong Cash Market. On 3 August 2026, Phase 2 of the reduction of minimum spreads was successfully implemented and is expected to further enhance market liquidity.

Key Market Indicators

	Six months ended 30 Jun 2026	Six months ended 30 Jun 2025
ADT of equity products traded on the Stock Exchange [1] ($bn)	**263.5**[4]	222.8
ADT of Northbound Trading – Shanghai-Hong Kong Stock Connect [2] (RMBbn)	**157.9**[4]	80.9
ADT of Northbound Trading – Shenzhen-Hong Kong Stock Connect [2] (RMBbn)	**187.4**[4]	90.4
ADT of Southbound Trading – Shanghai-Hong Kong Stock Connect [2] ($bn)	**76.5**[4]	69.1
ADT of Southbound Trading – Shenzhen-Hong Kong Stock Connect [2] ($bn)	**46.6**[4]	41.9
ADT of Northbound Bond Connect (RMBbn)	**47.6**[4]	45.9
Average daily number of trades of equity products traded on the Stock Exchange [1] ('000)	**3,853**[4]	3,129
Average value per trade of equity products traded on the Stock Exchange ($'000)	**68.4**	71.2
Average daily value of SIs for Stock Exchange trades ($bn)	**489.9**	377.7
Average daily number of SIs for Stock Exchange trades ('000)	**146**	120
Average value per SI for Stock Exchange trades ($'000)	**3,367**	3,160
Average daily value of SIs for Northbound Trading of Stock Connect (RMBbn)	**44.2**	25.7
Number of newly listed companies on the Main Board [3]	**86**	44
Number of newly listed companies on GEM	**1**	–
Total equity funds raised		
– IPOs ($bn)	**212.4**	109.4
– Post-IPO ($bn)	**136.8**	175.1
Portfolio values of Northbound Trading of Stock Connect at 30 Jun (RMBbn)	**3,138**	2,296
Portfolio values of Southbound Trading of Stock Connect at 30 Jun ($bn)	**5,683**	5,127
Number of companies listed on the Main Board at 30 Jun	**2,443**	2,329
Number of companies listed on GEM at 30 Jun	**305**	316
Number of trading days	**119**	120

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 (1H 2025: 1)
4 New record half-yearly high in 1H 2026

In June 2026, HKEX published the consultation conclusions on proposed enhancements to the Board Lot Framework in the Hong Kong Securities Market. The enhancements include standardising board lot sizes into eight prescribed options, lowering the minimum board lot value and introducing a new board lot value ceiling. The reforms are designed to improve operational efficiency and enhance market accessibility. Phase 1 of the reforms was successfully implemented on 2 July 2026, with Phase 2 scheduled for implementation on 16 November 2026, alongside the launch of the USM.

Clearing and Settlement

In April 2026, HKEX published a consultation paper on accelerated settlement for the Hong Kong Cash Market. The consultation paper was developed incorporating industry feedback on the discussion paper issued in July 2025 and proposed shortening the settlement cycle for the Hong Kong Cash Market to T+1. The consultation period ended on 18 May 2026. HKEX is consolidating the feedback received and will publish the consultation conclusions in due course.

Issuer Business

Backed by strong investor demand and a healthy IPO pipeline, Hong Kong ranked second globally for IPO fundraising in 1H 2026, underscoring its position as a leading capital-raising centre. There were 87 new listings in 1H 2026, raising $212.4 billion, up 94 per cent compared with 1H 2025. Besides an increase in IPO activity across the AI value chain, HKEX attracted listings of diverse innovation-led issuers from different sectors, including TMT, healthcare, biotech, new energy and electric vehicles. In April 2026, HKEX welcomed Victory Giant Technology (HuiZhou) Co., Ltd., which raised $23.1 billion, marking the largest IPO from the TMT sector in Hong Kong since March 2021 at the time of its listing. During 1H 2026, 24 A-share companies completed H-share listings in Hong Kong, further reinforcing Hong Kong's position as the preferred fundraising destination for Chinese Mainland companies. In June 2026, HKEX welcomed the listing of PT Merdeka Gold Resources Tbk, marking the first dual listing in Hong Kong by a company listed on Indonesia Stock Exchange.

Follow-on issuance remained robust in 1H 2026, with companies listed on SEHK raising $296.0 billion, up 21 per cent compared with 1H 2025 and marking the strongest first-half performance since 2021. Equity-linked issuance volume was a key driver, reaching $143.2 billion, more than double that of 1H 2025 and setting a new half-yearly record, due to positive market sentiment and low HKD and RMB funding costs. In April 2026, Contemporary Amperex Technology Co., Limited raised $39.2 billion through a primary placement, representing one of the five largest follow-on offerings globally in 1H 2026.

HKEX continued to deepen its strategic international alliances in 1H 2026, entering into MOUs with Bursa Malaysia Berhad and Astana International Exchange to explore areas of collaboration, including cross-border and dual listings.

ETP Market Development

ADT of ETPs reached a record half-yearly high of $48.4 billion in 1H 2026, representing a 28 per cent increase compared with 1H 2025 and accounting for 17 per cent of Headline ADT. This growth reflects heightened trading activity amid a vibrant Cash Market, alongside sustained expansion of Hong Kong's ETP ecosystem.

HKEX continued to broaden its ETP offerings in 1H 2026, with 26 new ETF listings across a diverse range of asset classes and strategies, including precious metals ETFs, covered call ETFs and the first ETF tracking the HKEX Tech 100 Index. These additions further enhanced product breadth, strengthened market depth, and reinforced Hong Kong's position as a premier ETF marketplace in Asia. Trading activity in Single Stock L&I Products continued to gain traction, supported by increased retail participation and demand for tactical trading tools. In June 2026, the SFC announced the expansion of eligible underlyings for Single Stock L&I Products to include Hong Kong-listed stocks, further supporting product innovation and the continued development of the ETP ecosystem.

During 1H 2026, eight new ETFs were added to Southbound Stock Connect, bringing the total number of eligible Southbound ETFs to 31 as at 30 June 2026. Supported by growing participation from Chinese Mainland investors, Southbound ETF ADT reached a record half-yearly high of $6.1 billion in 1H 2026, up 61 per cent year-on-year. In addition, Northbound ETF ADT reached a record half-yearly high of RMB4.9 billion during the period, up 84 per cent year-on-year, with 365 ETFs eligible for Northbound Trading as at 30 June 2026.

Bond Connect

Northbound Bond Connect continued to facilitate international participation in the Chinese Mainland bond market during 1H 2026, and trading volume returned to an overall growth trajectory in 1H 2026, with ADT reaching a record half-yearly high of RMB47.6 billion, up 4 per cent compared with 1H 2025. Notably, the trading volume hit a daily record of RMB96.7 billion on 4 February 2026.

Listed Bond Market

In 1H 2026, 131 new debt securities were listed on the Stock Exchange, raising over $535.8 billion. The number of listed bonds reached 1,337 as at 30 June 2026, with their total outstanding amount exceeding $4.7 trillion.

FIC Development

On 7 July 2026, HKEX, together with regulators and market stakeholders, announced several initiatives to enhance Hong Kong's FIC ecosystem, including Bond Connect enhancements, collaboration on an electronic bond trading platform, strategic cooperation in cross-border RMB business. These initiatives are expected to support the continued development of Hong Kong's FIC and RMB ecosystem, while further advancing HKEX's broader multi-asset ecosystem strategy.

Market Surveillance and Compliance

During 1H 2026, HKEX continued to promote transparency and a strong compliance culture across its business and markets, with key initiatives including the following:

Key initiatives on promoting market surveillance and compliance in 1H 2026

- Commenced the 2026 Annual Attestation and Inspection Program with a focus on two areas: (1) trading and deviated price risk controls and (2) risk management
- Successfully implemented the Northbound Program Trading Reporting Requirements (PTRR) under Stock Connect
- Published market communication materials, including:
  (1) two compliance bulletins;
  (2) compliance reminders and a Frequently Asked Questions (FAQ) on PTRR; and
  (3) guidance materials for Market Maker applications, including FAQ and updated Explanatory Notes with indicative vetting timelines and response expectations
- Hosted education seminars with broker associations to highlight recent updates on HKEX rules, regulations and compliance issues
- 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, non-compliance with submission requirements under Hong Kong Investor Identification Regime, and against CPs for failure to meet settlement obligations

Listing Regulation

In March 2026, the Stock Exchange published a consultation paper on Listing Framework Competitiveness Review, seeking market feedback on a set of proposals to enhance the competitiveness of Hong Kong's listing framework, including optimisation of the weighted voting rights listing requirements, enhancing the pathway for overseas listed issuers to list in Hong Kong and expanding the confidential filing option to all new applicants. On 24 July 2026, the Stock Exchange published the consultation conclusions, and the new Listing Rule requirements became effective immediately upon publication.

In April 2026, the Stock Exchange published consultation conclusions on the Review of Chapter 15A – Structured Products. All proposals received strong market support and were implemented with certain refinements to reflect market feedback. The amendments were implemented in phases, with changes relating to key product requirements taking effect on 1 May 2026, and all other amendments becoming effective on 1 July 2026.

On 29 June 2026, the Stock Exchange announced the planned launch of the HKEX Issuer Access Platform (HKEX IAP) in Q4 2026. HKEX IAP will serve as the primary channel for listed issuers and their advisers to submit regulatory filings and interact with the Exchange on regulatory matters. It will provide a secure, centralised, web-based platform that facilitates efficient two-way communication. Registration and onboarding for HKEX IAP will be conducted in phases from July 2026.

On 30 June 2026, HKEX launched a new Shareholder Value in Focus webpage on the HKEX Market website. The webpage provides key valuation and performance metrics to facilitate investors' analysis and comparison of Hong Kong listed companies.

In addition, the Stock Exchange published the following guidance materials during 1H 2026:

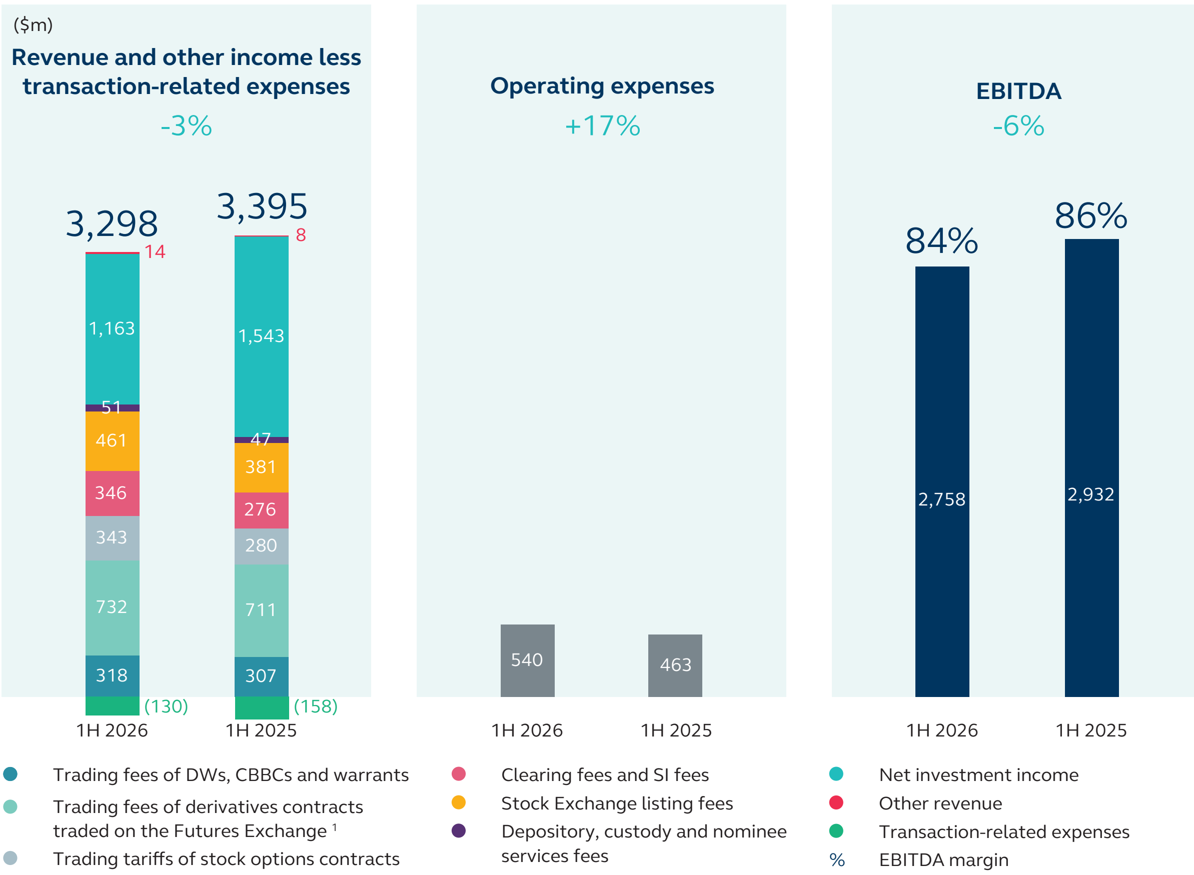
Guidance materials

- Guide on the USM
- Updates to FAQs on (i) public float requirement; (ii) first-time director training requirement; (iii) company secretary with multiple appointments; (iv) appointment, removal and remuneration of auditors; (v) ESG reporting and (vi) topics related to debt securities issuers
- Practical tips to effective risk management & internal control systems
- Recording of ESG Academy seminar "Risk Management and Internal Controls: From Awareness to Action"

Equity and Financial Derivatives Segment

Analysis of Results

1H 2026 vs 1H 2025



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

Revenue and other income (less transaction-related expenses) and EBITDA were down 3 per cent and 6 per cent respectively compared with 1H 2025, mainly due to lower net investment income of Margin Funds, partly offset by increased trading and listing activities of structured products and increased number of derivatives contracts traded.

Trading fees of DWs, CBBCs and warrants increased by 4 per cent to $318 million (1H 2025: $307 million) due to a 12 per cent increase in ADT, partly offset by lower fees from a decline in total notional values of newly listed DWs and CBBCs.

Futures Exchange derivatives trading fees[1] rose by 3 per cent to $732 million (1H 2025: $711 million), in line with the increase in the number of derivatives contracts traded.

Trading tariffs of stock options contracts increased by $63 million, or 23 per cent to $343 million (1H 2025: $280 million), due to an increase in ADV of stock options, and a higher average fee per contract in 1H 2026, attributable to more active trading of options with a higher fee tier.

Stock Exchange listing fees rose by 21 per cent to $461 million (1H 2025: $381 million), due to an increase in the number of newly listed DWs compared with 1H 2025.

Net investment income decreased by 25 per cent to $1,163 million (1H 2025: $1,543 million), mainly attributable to lower investment returns and increased rebates to CPs following the enhancements to the margin collateral arrangements at HKEX clearing houses. This was partly offset by a larger average Margin Fund size, reflecting higher open positions, partially mitigated by lower margin requirements.

Operating expenses increased by 17 per cent due to higher staff costs resulting from increase in headcount, payroll adjustments, and increased resources allocated to this segment to support strategic initiatives.

Business Update

Key Market Indicators

	Six months ended 30 Jun 2026	Six months ended 30 Jun 2025
ADT of DWs, CBBCs and warrants traded on the Stock Exchange ($bn)	**19.5**	17.4
Average daily number of trades of DWs, CBBCs and warrants traded on the Stock Exchange ('000)	**467**[3]	341
ADV of derivatives contracts traded on the Futures Exchange [1] ('000 contracts)	**867**[3]	832
ADV of stock options contracts traded on the Stock Exchange ('000 contracts)	**942**[3]	868
Number of newly listed DWs	**5,902**	4,215
Number of newly listed CBBCs	**15,938**	16,007
Total notional values of newly listed securities:		
– DWs ($bn)	**85.4**	76.4
– CBBCs ($bn)	**471.2**	644.2
ADV of contracts traded during After-Hours Trading (AHT) [1] ('000 contracts)	**118**	113
Number of trading days [2]	**128**	128

	At 30 Jun 2026	At 30 Jun 2025
Open interest of futures and options contracts [1] ('000 contracts)	**18,417**	15,152

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

2 Includes 9 holiday trading days (1H 2025: 8)

3 New record half-yearly high in 1H 2026

The Hong Kong Derivatives Market maintained its growth momentum in 1H 2026. ADV of derivatives contracts traded[1] (i.e., all futures and options contracts including stock options) reached a record half-yearly high of 1,809,449 contracts, up 6 per cent compared with 1H 2025. This growth was underpinned by robust trading and hedging demand amid an active market environment, with notable increases in trading volumes of stock options and Hang Seng TECH Index Futures and Options.

A number of futures and options contracts reached single-day record highs in volume and open interest (OI) during 1H 2026:

	Single-day Trading Volume*	
	Date (2026)	**Number of contracts**
Hang Seng TECH Index Futures	**26 May**	**523,692**
Hang Seng TECH Index Options	**29 Jan**	**39,229**
Hang Seng TECH Index Futures Options	**4 Feb**	**208,378**

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

	Open Interest*	
	Date (2026)	**Number of contracts**
Hang Seng TECH Index Futures	**27 Jan**	**337,041**
Hang Seng TECH Index Options	**27 Mar**	**286,579**
Hang Seng TECH Index Futures Options	**4 Feb**	**575,029**
Mini-HSI Options	**26 Jun**	**96,595**
Stock Options	**26 Jun**	**22,181,650**

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

Equity Futures and Options Market

Driven by sustained investor interest in Chinese Mainland technology sector, the Hang Seng TECH Index derivatives suite continued its growth trajectory in 1H 2026. The aggregate ADV of the four products in the Hang Seng TECH Index suite[2] reached 231,706 contracts in 1H 2026, up 37 per cent compared with 1H 2025, and the aggregate OI rose to 651,894 contracts as at 30 June 2026, up 2 per cent from 31 December 2025. In particular, Hang Seng TECH Index Futures set a new daily record volume of 523,692 contracts on 26 May 2026, and Hang Seng TECH Index Futures Options reached a daily record high of 208,378 contracts on 4 February 2026. OI of Hang Seng TECH Index Futures, Hang Seng TECH Index Futures Options, and Hang Seng TECH Index Options reached daily record highs of 337,041 contracts on 27 January 2026, 575,029 contracts on 4 February 2026 and 286,579 contracts on 27 March 2026 respectively.

The mini-index options segment also showed solid growth during 1H 2026, reflecting increasing participation of retail investors. The ADV of Mini-HSI Options reached 17,691 contracts in 1H 2026, up 29 per cent compared with 1H 2025, and OI of the index options reached a daily record high of 96,595 contracts on 26 June 2026.

The stock options market sustained its growth momentum in 1H 2026, with ADV of stock options reaching a record half-yearly high of 942,162 contracts, 9 per cent higher than 1H 2025. OI of stock options also reached a record high of 22,181,650 contracts on 26 June 2026, while OI of stock options at 30 June 2026 stood at 16,049,866 contracts, 13 per cent higher than 31 December 2025. Stock options were HKEX's most actively traded derivatives products in 1H 2026, accounting for 52 per cent of total derivatives trading volume.

Weekly stock options continued to deliver strong growth in 1H 2026, supported by robust demand for short-dated trading. Aggregate ADV of weekly stock options was 153,513 contracts in 1H 2026, representing an 80 per cent increase compared with 1H 2025, and accounting for 21 per cent of the total stock options volume for the corresponding 33 underlying stocks. During 1H 2026, 17 new weekly stock options were introduced, expanding product coverage across the consumer discretionary, gold, electric vehicles and biotechnology sectors. In July 2026, HKEX announced the introduction of 20 new stock option classes with weekly and monthly expiries, further expanding the stock options product suite to meet the evolving investor demand.

1 Excludes London Metal Mini Futures, Gold Futures, Silver Futures and Iron Ore Futures contracts (which are included under the Commodities segment)
2 Namely Hang Seng TECH Index Futures, Hang Seng TECH Index Options, Hang Seng TECH Index Futures Options and Weekly Hang Seng TECH Index Options

To further support growing demand for short-dated trading strategies, HKEX introduced an enhancement to narrow the strike price intervals for Weekly Index Options[3] and weekly stock options, effective from 27 July 2026. This change is expected to enable investors to manage exposure and associated risks with greater precision and effectiveness.

Market Structure Development

On 18 June 2026, HKEX and HKMA announced a joint pilot project to explore a new digital payment solution for the AHT session in the Derivatives Market. The pilot project will explore the use of e-HKD, a wholesale central bank digital currency operating on a 24/7 basis, to facilitate advance margin payments during the AHT session, enabling more flexible and timely payment options outside of normal banking hours. The pilot project underscores HKEX's commitment to enhancing market accessibility, driving financial innovation and strengthening Hong Kong's capital markets infrastructure.

On 22 June 2026, HKEX announced enhancements to the client margin framework for its derivatives clearing houses, including a phased reduction in the client margin multiplier and client maintenance margin, with implementation scheduled for September 2026 and March 2027, subject to regulatory approval. The initiative is expected to improve capital efficiency, reduce funding costs for market participants and enhance the overall competitiveness of Hong Kong's Derivatives Market.

On 23 June 2026, the SFC published the consultation conclusions on proposals to implement an investor identification regime at trading level for the exchange-traded Derivatives Market in Hong Kong (HKIDR-DM). The implementation model is similar to the one currently applied to the Hong Kong Securities Market, and the SFC is targeting to implement HKIDR-DM concurrently with the launch of HKEX's Orion Derivatives Platform, which is currently scheduled for Q2 2028. To facilitate market preparation, HKEX issued an information paper on 3 July 2026 setting out the operational logistics of the proposed model.

On 25 June 2026, HKEX announced enhancements to the AHT session in the Derivatives Market, aiming to improve market accessibility and trading continuity. Key enhancements include the removal of trading holidays arising from mutual UK and US bank holidays for equity index products, a reduction in the interval between regular trading hours and AHT session from 45 minutes to 30 minutes, and an increase in the price limit for specified stock index futures contracts during AHT session from ±5 per cent to ±6 per cent. The enhancements came into effect on 20 July 2026.

Structured Products

In 1H 2026, ADT of DWs, CBBCs and warrants amounted to $19.5 billion, up 12 per cent from 1H 2025. Amid growing investor interest and higher market volatility, the number of newly listed structured products reached 21,840 in 1H 2026, up 8 per cent from 1H 2025. New listings continued to expand into overseas and non-equity underlyings during 1H 2026, with the introduction of DWs on US-listed stocks, including Micron Technology, Inc. and Palantir Technologies Inc., as well as DWs on commodity-linked products.

Fast-track issuance on newly listed Hong Kong stocks remained a key driver of product expansion in 1H 2026, with a significant number of DWs launched on recently listed AI-related and semiconductor companies[4]. This reflects HKEX's ongoing efforts to capture IPO-related investor demand and facilitate the timely introduction of DWs on newly listed stocks.

On 20 April 2026, the Stock Exchange published consultation conclusions on the Review of Chapter 15A – Structured Products. Key product requirement enhancements were introduced on 1 May 2026, including a reduction of the minimum issue price for DWs from $0.25 to $0.15 and the removal of the minimum issue price requirement for CBBCs. These changes were aimed at enhancing issuance flexibility and supporting the continued development of the Hong Kong's structured products market. Since the introduction of the enhancements on 1 May 2026, a total of 6,543 structured products have been issued at prices below the previous minimum threshold of $0.25, representing 93 per cent of total listings during the period.

3 Including Weekly HSI Options, Weekly HSCEI Options and Weekly Hang Seng TECH Index Options
4 Z.AI Co., Ltd. (formerly known as Knowledge Atlas Technology Joint Stock Company Limited), MiniMax Group Inc., GigaDevice Semiconductor Inc., and Montage Technology Co., Ltd.

FIC Development

On 18 June 2026, HKEX announced the introduction of China Government Bond Futures in Hong Kong, with the 5-year tenor as the first contract launched on 3 August 2026. This initiative marks a key milestone in the development of Hong Kong's FIC ecosystem by providing an efficient risk management tool, supporting the growth of Hong Kong's RMB product ecosystem and cementing Hong Kong's role as the world's leading offshore RMB hub.

In July 2026, HKEX signed an MOU with CIPS Co. Ltd., operator of the Chinese Mainland's Cross-border Interbank Payment System (CIPS), to strengthen cooperation in cross-border RMB business and support the continued development of Hong Kong's FIC ecosystem. Under the MOU, HKEX and CIPS will explore collaboration in areas including product development, market research and cross-border RMB services. As part of the initiative, OTC Clear intends to apply to become a direct participant of CIPS by the end of 2026. Direct participation would facilitate more efficient RMB settlement arrangements for OTC Clear and its clearing members through connectivity with the primary infrastructure for cross-border RMB payments and clearing. The initiative is expected to further enhance Hong Kong's role as the leading offshore RMB centre and support the continued development of RMB-denominated products and services.

OTC Clear

Swap Connect continued its strong growth momentum, with clearing volume in notional amount reaching a record half-yearly high of RMB6,963.9 billion (US$1,018.3 billion) on a two-sided basis, up 36 per cent compared with 1H 2025. Cross Currency Swap (CCS) clearing volume also set a record half-yearly high of US$82.5 billion, up 15 per cent from 1H 2025. As a result, OTC Clear's total clearing volume rose to a record half-yearly high of US$1,118.1 billion in 1H 2026, up 35 per cent compared with 1H 2025.

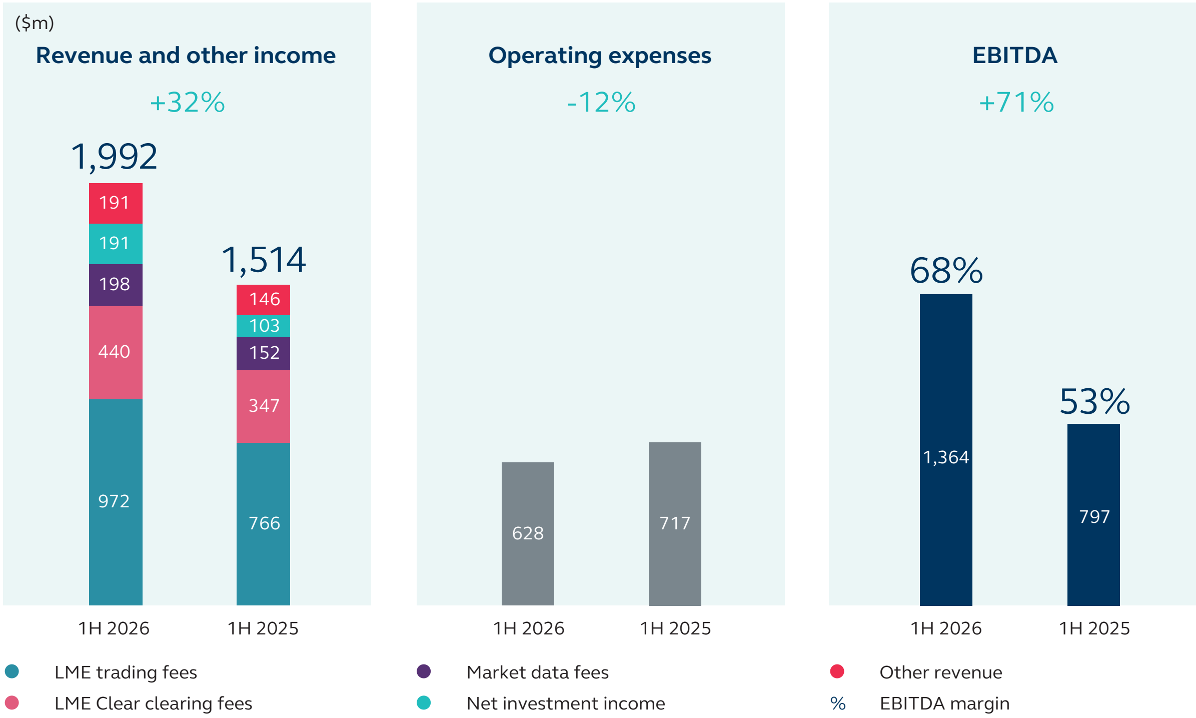
Effective from 2 January 2026, OTC Clear implemented enhancements to interest payments and charges on cash margin collateral. By reducing costs for market participants and promoting the broader adoption of central clearing, these enhancements supported the continued development of Hong Kong's FIC ecosystem while reinforcing the stability and resilience of its financial markets.

In 1H 2026, OTC Clear increased the settlement limit for USD/CNH CCS and Deliverable FX (DFX) contracts and completed the latest multilateral compression cycle for USD/CNH CCS, demonstrating its continued commitment to supporting the growing market demand for CCS and DFX as effective tools for managing currency risk.

Commodities Segment

Analysis of Results

1H 2026 vs 1H 2025



Revenue and other income was 32 per cent higher than 1H 2025, attributable to higher fees across all fee types following increased market activity and fee tariff increases. EBITDA was up 71 per cent, due to higher revenue and other income, as well as lower operating expenses.

Both LME trading fees and LME Clear clearing fees were up 27 per cent compared with 1H 2025, reflecting an 18 per cent increase in chargeable ADV of metals contracts traded, and increase in fee tariffs effective 1 January 2026.

Operating expenses decreased by 12 per cent, attributable to a $90 million fine paid to the FCA in 1H 2025 and an insurance claim received in 1H 2026, both relating to the nickel market events in 2022.

Business Update

LME

Driven by increased volatility in global metals market, the LME business recorded strong growth in trading activity in 1H 2026, with chargeable ADV in 1H 2026 reaching a record half-yearly high of 844,000 lots, up 18 per cent from 1H 2025.

During 1H 2026, the LME continued to progress its market structure modernisation strategy, with the following measures implemented on the LMEselect electronic trading platform:

- A new Liquidity on Orderbook Programme was announced on 16 March 2026, broadening participation and enhancing market quality on LMEselect.
- A new minimum volume threshold rule became effective from 30 March 2026, with an extended grace period provided to allow members sufficient time to make the necessary preparations.
- A new automated crossing order type was launched on 22 June 2026, supporting greater automation in the trading process and enhancing market efficiency.

On 5 February 2026, the LME published its response to the discussion paper on proposed pricing methodologies for sustainable metal premia, which will be compiled through its Dubai-based fellow subsidiary, CPAL. On the same day, CPAL launched LME Insight, a new platform providing news and analysis across the metals market, with a strong focus on metals central to the green transition and adjacent industries. Since its launch, LME Insight has published a range of in-depth analytical articles, and since May 2026, has also provided weekly reviews of LME base metals markets covering aluminium, copper, zinc, lead, nickel, and tin.

Key Market Indicators

	Six months ended 30 Jun 2026 '000 lots	Six months ended 30 Jun 2025 '000 lots
ADV of metals contracts traded on the LME		
– Aluminium	**343**	278
– Copper	**191**	167
– Zinc	**115**	108
– Nickel	**100**	81
– Lead	**83**	71
– Others	**12**	10
Total chargeable ADV excluding Admin Trades [1]	**844**[2]	715
Chargeable Admin Trades [1]	**30**	45
Total ADV	**874**[2]	760
Number of trading days	**124**	124

	At 30 Jun 2026 '000 lots	At 30 Jun 2025 '000 lots
Total futures market open interest	**1,905**	1,898

1 Admin Trades are chargeable at a lower trading fee rate of US$0.04 and clearing fee rate of US$0.02 per contract
2 New record half-yearly high in 1H 2026

On 27 February 2026, the LME launched a consultation on its proposed approach to implementing the FCA's new regime on commodity market position limits. Under the regime, responsibility for setting and managing position limits passes from the FCA to the LME, providing the LME with greater flexibility to tailor the position limits to its market, and to integrate them with its existing comprehensive set of controls. A decision notice was published on 30 April 2026, indicating broad support from respondents for the proposal, and the new rules took effect on 6 July 2026.

On 9 March 2026, the LME published a combined consultation and discussion paper, outlining a range of potential enhancements to the LME's physical market operations, with a particular focus on its warehousing network. The consultation period ended on 8 May 2026. A response paper outlining the next steps was published on 31 July 2026, confirming that the LME will take forward all of the proposals in the consultation section of the combined consultation and discussion paper, and launching a further consultation on physical markets enhancements.

On 6 May 2026, the LME announced that CLSA UK, a subsidiary of CITIC Securities International, was approved as a Category 2 member, with the firm commencing its trading operations on 29 June 2026. The addition strengthens the LME's connectivity with the Chinese Mainland and Asia, enhancing its market's ability to support the evolving risk management and investment needs of global metals market participants.

On 17 June 2026, the LME signed an agreement with the Shanghai Futures Exchange (SHFE) to launch LME Steel HRC Shanghai, an LME-listed futures contract which will provide international market participants with access to the SHFE flat steel market. Trading is expected to commence in October 2026.

As at 30 June 2026, seven warehouse companies were approved to operate in Hong Kong, with total approved storage area of 52,705 square metres. On-warrant stocks totalled 24,405 metric tonnes, representing a 20 per cent increase from 31 December 2025.

LME Clear

On 10 March 2026, the LME and LME Clear announced the introduction of auto-expiry for options, effective from 21 September 2026. On the same date, the LME will transition from the current American-style option expiry to a European-style option expiry. The initiatives marked an important step towards electronic options trading, bringing greater standardisation to options trading, reducing operational complexity and risk, and supporting broader participation in the LME market.

On 15 June 2026, LME Clear announced enhancements to its margin collateral services, increasing flexibility for members using CNH and warehouse warrants as margin collateral. Under the enhanced framework, the collateral limit for CNH was increased by 50 per cent per member, while the settlement cycles for CNH collateral were shortened from T-2 to T-1. In addition, LME Clear expanded the range of eligible collateral to include warehouse warrants for metals stored in Hong Kong.

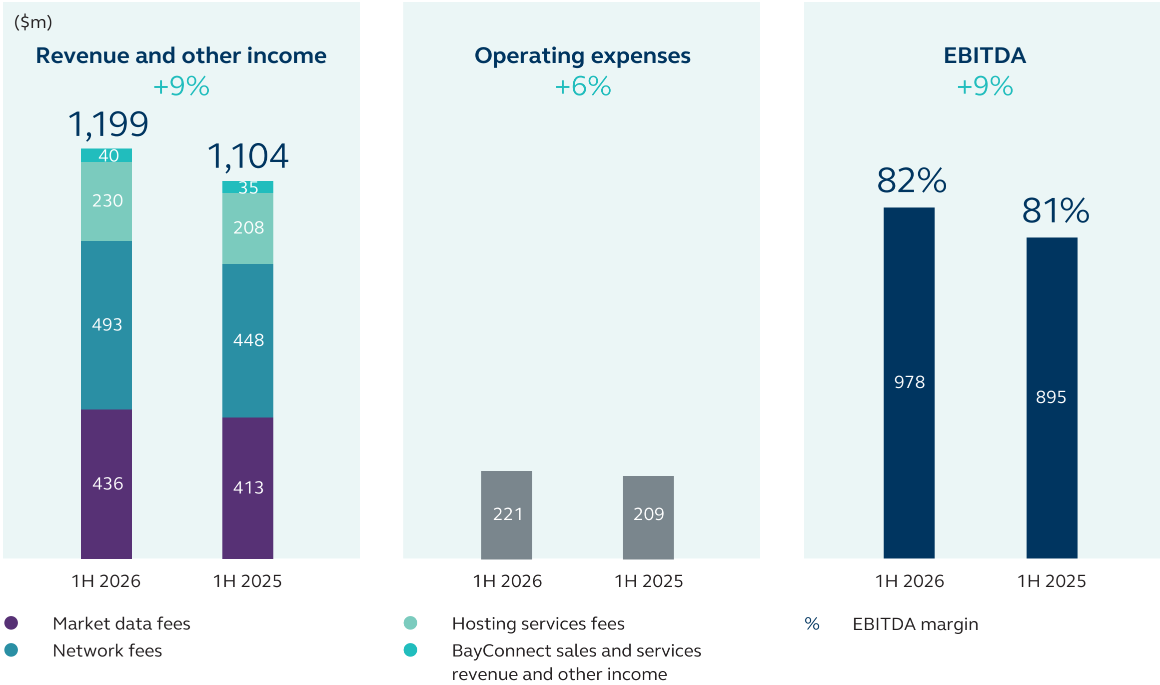
Gold Market Development

To support Hong Kong's position as an international centre for gold trading, storage, clearing and risk management, HKEX commenced the revitalisation of its USD Gold Futures on 6 July 2026 through a series of liquidity enhancement measures. In parallel, HKEX is also exploring the development of a revamped RMB Gold Futures contract.

Data and Connectivity Segment

Analysis of Results

1H 2026 vs 1H 2025



Revenue and other income and EBITDA were both up 9 per cent compared with 1H 2025, mainly attributable to the increase in network fees, market data fees and hosting services fees.

Network fees rose 10 per cent to $493 million (1H 2025: $448 million), driven by increased usage of the Orion Central Gateway and China Connect Central Gateway by EPs, and the sale of new throttles.

Hosting services fees increased by 11 per cent to $230 million (1H 2025: $208 million), reflecting growth from both new and existing customers. As at 30 June 2026, 98 EPs were using HKEX's Hosting Services. These EPs generated, in aggregate, approximately 73 per cent of the Cash Market turnover and 71 per cent of the trading volume of the Derivatives Market.

Business Update

Data Business

HKEX continued to expand its index suite in 1H 2026 with the launch of three new indices, namely the HKEX Tech & US Tech 100 Index, as well as two co-branded benchmarks in collaboration with Bursa Malaysia and Korea Exchange (KRX) – the HKEX Bursa Malaysia Large Cap Index and the HKEX KRX Semiconductor Index respectively. The co-branded indices feature a combination of Hong Kong-listed securities and overseas stocks, creating benchmarks that can support the development of ETF products eligible for inclusion in the ETF Connect Scheme. The launches underscore HKEX's efforts to enhance cross-market connectivity and broaden investor access to regional growth opportunities.

On 26 June 2026, HKEX welcomed the listing of E Fund (HK) HKEX Tech 100 Index ETF, the first ETF tracking the HKEX Tech 100 Index in Hong Kong. The listing represents the first investment product based on an HKEX-branded equity index, and demonstrates HKEX's ability to support the development of innovative index-based products, creating new opportunities for investor participation and market growth.

Trading and Clearing Systems

During 1H 2026, all HKEX's major trading, clearing, settlement and market data dissemination systems for the Cash, Derivatives and OTC Markets continued to operate normally and deliver robust performance through a period of high trading activity.

In the Commodities Market, LMEselect experienced a brief interruption on 16 March 2026 which triggered an effective failover, with trading resuming shortly thereafter on the secondary matching engine. Following the incident, targeted resilience enhancements were implemented, resulting in 100 per cent uptime during Q2 2026. The platform has since continued to deliver stable performance, supported by ongoing improvements to its monitoring and system robustness, thereby reinforcing market confidence.

Corporate Items

"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).

Analysis of Results

	Six months ended 30 Jun 2026 $m	Six months ended 30 Jun 2025 $m
Central income:		
Net investment income of Corporate Funds	**1,083**	1,044
Donation income of HKEX Foundation	**145**	78
Other revenue and sundry income		
– Gain arising on lease modification	**–**	76
– Others	**11**	8
Total revenue and other income	**1,239**	1,206
Central costs:		
Operating expenses		
– HKEX Foundation charitable donations	**(83)**	(52)
– Costs of central support functions and others	**(986)**	(902)
EBITDA	**170**	252

The analysis of net investment income of Corporate Funds is as follows:

	Six months ended 30 Jun 2026 $m	Six months ended 30 Jun 2025 $m
Net investment income from:		
– Equity securities [1]	**298**	5
– External Portfolio	**30**	202
– Internally-managed Corporate Funds		
– Cash and bank deposits [2]	**387**	433
– Debt securities	**290**	241
– Exchange gains	**78**	163
	755	837
Total net investment income	**1,083**	1,044
Average fund size ($bn)	**37.4**	36.4
Annualised net investment return	**5.78%**	5.73%

1 Investments in minority stakes of unlisted companies

2 Including foreign exchange swaps

Net investment income of Corporate Funds was $1,083 million, 4 per cent higher than 1H 2025. This was mainly attributable to the non-recurring gains on valuation of the Group's unlisted equity investments of $298 million, partly offset by lower net fair value gains on the External Portfolio due to reduced fund size following its redemption to fund the purchase of HKEX permanent headquarters premises, and lower investment returns.

Excluding HKEX Foundation charitable donation expenses, operating expenses (i.e., costs of central support functions and others) increased by $84 million, mainly attributable to higher staff costs from payroll adjustments, and increase in IT costs due to inflationary adjustments on contract renewals.

Business Update

Sustainability

As a purpose-driven organisation, HKEX continued to advance the sustainability agenda for global financial markets and the communities they support. As a market regulator, the Group continued to strengthen ESG standards and transparency through market advocacy and industry engagement, promoting good corporate governance and ESG stewardship. Through ongoing education initiatives, including an ESG Academy seminar on risk management and internal controls held in April 2026, HKEX supported listed issuers and market participants in enhancing sustainability disclosures, strengthening governance practices and implementing robust internal control systems.

As an exchange and market operator, the Group facilitated capital flows towards sustainability-related opportunities and enhanced transparency across sustainable products. Through platforms including Core Climate, HKEX's international environmental marketplace, and Sustainable & Green Exchange (STAGE), its central hub for sustainable and green investment products, HKEX continued to support carbon trading and increase the visibility of sustainable finance products in its markets. In parallel, HKEX strengthened regional collaboration to expand connectivity and support transition finance. Alongside partnerships established in Q1 2026 with B3, Brazil's stock exchange operator, and Bursa Malaysia Berhad to advance carbon market development, HKEX signed an MOU with the Astana International Financial Centre Authority in Kazakhstan in Q2 2026 to enhance capital market connectivity between Hong Kong and Central Asia. The MOU covers collaboration on climate transition, decarbonisation and green finance initiatives such as sustainable aviation projects, as well as commodities market development and financing of early-stage mining projects.

In February 2026, the LME published its response to the discussion paper on proposed pricing methodologies for sustainable metal premia and, through its fellow subsidiary, CPAL, launched LME Insight, an independent price reporting and market analysis provider dedicated to global metals markets. Since its launch, LME Insight has published a range of in-depth analytical articles weekly, and since May 2026, has also provided weekly reviews of LME base metals markets covering aluminium, copper, zinc, lead, nickel and tin.

The Group also continued to foster a sustainable and inclusive workplace, prioritising talent development, employee wellbeing, diversity and engagement. Alongside its structured staff competency framework programme, HKEX organised a range of activities focused on fitness, mental wellness and inclusion, providing platforms for employee engagement and connection. To mark the Earth Day 2026, HKEX launched a Group-wide Go Green campaign in 1H 2026, bringing together employees across Hong Kong, Chinese Mainland and London to promote practical actions and raise awareness of environmental sustainability in the workplace and beyond.

HKEX Foundation and Group Philanthropy

HKEX Foundation, the Group's dedicated charitable arm, continued to deliver positive environmental and social impact through its community programmes and funding initiatives. During 1H 2026, the Foundation launched and progressed its flagship Care for Caregivers Programme, with more than 20 respite centres established across Kwun Tong and Tai Po, fostering community connection, active lifestyles and overall wellbeing for caregivers and their families. Building on the strong and positive community response, the Foundation announced plans to scale up the programme by increasing its funding commitment from the initial $50 million to $100 million and expanding its community service coverage from the initial two districts to six, extending support to a broader caregiver community in Hong Kong.

In addition, the Foundation launched the Charity Partnership Programme 2026 and the Impact Funding Scheme 2026, supporting social enterprises and charitable organisations in delivering community projects focused on financial literacy, social empowerment, talent development and environmental sustainability.

Expenses, Other Costs and Taxation

Operating Expenses

	Six months ended 30 Jun 2026 $m	Six months ended 30 Jun 2025 $m	Change
Staff costs and related expenses	**2,148**	1,952	10%
IT and computer maintenance expenses	**497**	460	8%
Premises expenses	**76**	71	7%
Product marketing and promotion expenses	**51**	49	4%
Professional fees	**52**	89	(42%)
HKEX Foundation charitable donations	**83**	52	60%
Other operating expenses	**248**	300	(17%)
Total	**3,155**	2,973	6%

Staff costs and related expenses increased by $196 million (10 per cent) mainly due to payroll adjustments and increased headcount for strategic initiatives, reflecting the Group's investment in talents to build our multi-asset ecosystem.

IT and computer maintenance expenses consumed by the Group, excluding costs of services and goods directly consumed by participants of $37 million (1H 2025: $36 million), were $460 million (1H 2025: $424 million). The increase was attributable to inflationary adjustments on contract renewals, and higher maintenance expenses for new and upgraded systems.

Professional fees decreased by $37 million (42 per cent), due to an insurance claim of $24 million received in 1H 2026 and higher legal fees incurred in 1H 2025, both relating to the nickel market events in 2022.

HKEX Foundation charitable donations increased by $31 million (60 per cent), mainly attributable to the donations made for the Care for Caregivers Programme in 1H 2026.

Other operating expenses decreased by $52 million (17 per cent), mainly due to a non-recurring fine of $90 million paid to the FCA in 1H 2025, partly offset by general inflationary increases in other expenses.

Depreciation and Amortisation

	Six months ended 30 Jun 2026 $m	Six months ended 30 Jun 2025 $m	Change
Depreciation and amortisation	**777**	743	5%

Depreciation and amortisation increased by $34 million (5 per cent), mainly due to the depreciation of new IT systems (notably the new LME trading platform launched in March 2025) and other upgrades.

Finance Costs

	Six months ended 30 Jun 2026 $m	Six months ended 30 Jun 2025 $m	Change
Finance costs	**42**	49	(14%)

Finance costs decreased due to lower interest expense on lease liabilities.

Taxation

	Six months ended 30 Jun 2026 $m	Six months ended 30 Jun 2025 $m	Change
Taxation	**2,008**	1,602	25%

Taxation charge increased by $406 million, mainly attributable to higher profit before taxation.

Financial Review

Quarterly Results

	Q1 2026 $m	Q2 2026 $m	1H 2026 $m
Trading fees and trading tariffs	2,995	2,996	5,991
Clearing and settlement fees	2,115	2,234	4,349
Stock Exchange listing fees	547	504	1,051
Depository, custody and nominee services fees	339	572	911
Market data fees	316	318	634
Other revenue and sundry income	533	528	1,061
Net investment income	1,281	1,279	2,560
Donation income of HKEX Foundation	77	68	145
Revenue and other income	8,203	8,499	16,702
Less: Transaction-related expenses	(69)	(67)	(136)
Revenue and other income less transaction-related expenses	8,134	8,432	16,566
Operating expenses			
Staff costs and related expenses	(1,052)	(1,096)	(2,148)
IT and computer maintenance expenses	(242)	(255)	(497)
Premises expenses	(37)	(39)	(76)
Product marketing and promotion expenses	(23)	(28)	(51)
Professional fees	(3)	(49)	(52)
HKEX Foundation charitable donations	(71)	(12)	(83)
Other operating expenses	(114)	(134)	(248)
	(1,542)	(1,613)	(3,155)
EBITDA (non-HKFRS measure)	6,592	6,819	13,411
Depreciation and amortisation	(381)	(396)	(777)
Operating profit	6,211	6,423	12,634
Finance costs	(22)	(20)	(42)
Share of results of joint ventures and an associate	9	5	14
Profit before taxation	6,198	6,408	12,606
Taxation	(990)	(1,018)	(2,008)
Profit for the period	5,208	5,390	10,598
Profit attributable to non-controlling interests	(20)	(10)	(30)
Profit attributable to shareholders	5,188	5,380	10,568

	Q1 2025 $m	Q2 2025 $m	1H 2025 $m
Revenue and other income	6,857	7,219	14,076
Profit attributable to shareholders	4,077	4,442	8,519

Net Investment Income of Margin Funds and Clearing House Funds

Net investment income of Margin Funds and Clearing House Funds decreased by 19 per cent to $1,477 million (1H 2025: $1,831 million), reflecting lower investment returns and higher rebates to CPs following the enhancements to the margin collateral arrangements at HK clearing houses. This was partly offset by higher average fund sizes of HK clearing houses and LME Clear. The increase in fund sizes at HK clearing houses was driven by higher open interest, partly offset by lower margin requirements reflecting the level of market volatility, while the increase at LME Clear reflected higher open interest and margin requirements. Further analysis on net investment income of Margin Funds and Clearing House Funds is set out below:

	Six months ended 30 Jun 2026				
	HK Clearing Houses		**LME Clear**		
	Margin Funds $m	**Clearing House Funds $m**	**Margin Funds $m**	**Clearing House Funds $m**	**Total $m**
Net investment income from:					
– Cash and bank deposits [1]	**521**	**138**	**134**	**16**	**809**
– Debt securities	**547**	**77**	**41**	**–**	**665**
– Exchange gains	**2**	**1**	**–**	**–**	**3**
Total net investment income	**1,070**	**216**	**175**	**16**	**1,477**
Average fund size ($bn)	**153.1**	**25.3**	**112.4**	**11.8**	**302.6**
Annualised net investment return	**1.40%**	**1.71%**	**0.31%**	**0.27%**	**0.98%**

	Six months ended 30 Jun 2025				
	HK Clearing Houses		LME Clear		
	Margin Funds $m	Clearing House Funds $m	Margin Funds $m	Clearing House Funds $m	Total $m
Net investment income from:					
– Cash and bank deposits [1]	1,006	136	69	9	1,220
– Debt securities	494	90	22	3	609
– Exchange gains	2	–	–	–	2
Total net investment income	1,502	226	91	12	1,831
Average fund size ($bn)	136.3	20.4	61.9	8.6	227.2
Annualised net investment return	2.20%	2.22%	0.29%	0.28%	1.61%

1 Including foreign exchange swaps

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

	Six months ended 30 Jun 2026 $m	Six months ended 30 Jun 2025 $m	Change
Cash	**123**	185	(34%)
Equity and Financial Derivatives	**1,163**	1,543	(25%)
Commodities	**191**	103	85%
Total	**1,477**	1,831	(19%)

Significant Financial Assets and Financial Liabilities by Funds

	At 30 Jun 2026 $m	At 31 Dec 2025 $m	Change
Financial assets			
Cash and cash equivalents	**176,076**	182,724	(4%)
Financial assets measured at fair value through profit or loss	**1,550**	1,872	(17%)
Financial assets measured at fair value through other comprehensive income	**86,260**	65,803	31%
Financial assets measured at amortised cost	**68,857**	74,906	(8%)
Derivative financial instruments	**118,603**	160,608	(26%)
Total	**451,346**	485,913	(7%)

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 30 Jun 2026 $m	At 31 Dec 2025 $m	Change
Financial assets			
Corporate Funds [1]	**39,901**	39,393	1%
Margin Funds [2]	**250,952**	247,555	1%
Clearing House Funds	**37,570**	35,808	5%
Derivative financial instruments	**118,603**	160,608	(26%)
Cash prepayments and collateral for A-shares	**4,320**	2,549	69%
Total	**451,346**	485,913	(7%)

1 Includes $2,186 million (31 December 2025: $2,276 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 $37,501 million (31 December 2025: $21,688 million), which are included in accounts receivable, prepayments and deposits

	At 30 Jun 2026 $m	At 31 Dec 2025 $m	Change
Financial liabilities			
Derivative financial instruments	**118,661**	160,686	(26%)
Margin deposits, Mainland security and settlement deposits, and cash collateral from Participants	**288,066**	269,243	7%
CPs' contributions to Clearing House Funds	**35,678**	33,991	5%
Total	**442,405**	463,920	(5%)

The increase in financial assets and financial liabilities of Margin Funds at 30 June 2026 compared with 31 December 2025 was attributable to higher contributions from HKSCC CPs reflecting increased Cash Market trading turnover, and higher contributions from HKCC CPs and SEOCH CPs due to increased open positions. The increase was partly offset by lower contributions from LME Clear members, reflecting reduced open positions and lower margin requirements for certain base metals including nickel.

The increase in financial assets and financial liabilities of Clearing House Funds at 30 June 2026 compared with 31 December 2025 was mainly due to higher contributions from LME Clear CPs, in response to changes in risk exposure.

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 is kept overnight to meet withdrawal requests from CPs (approximately 32 per cent at 30 June 2026), a certain proportion is invested in investment grade debt securities with maturity over 12 months (approximately 10 per cent at 30 June 2026) and the remaining funds are invested in debt securities and time deposits with maturity of up to 12 months (weighted remaining maturity of five months as at 30 June 2026). For LME Clear, Margin Funds and Clearing House Funds are mainly invested in overnight reverse repurchase investments, where high quality assets are held against such investments as collateral.

Financial assets of Corporate Funds at 30 June 2026 increased by 1 per cent compared with 31 December 2025, as cash generated by the business during 1H 2026 was mostly offset by the payment of the 2025 second interim dividend and capital expenditure.

Working Capital, Financial Resources and Gearing

Working capital decreased by $1,834 million to $26,512 million at 30 June 2026 (31 December 2025: $28,346 million). The decrease was primarily due to 2025 second interim dividend of $8,242 million, the increase in fixed and intangible assets, right-of-use assets and prepayments over one year of $2,603 million, the increase in long-term financial assets held under Corporate Funds of $1,082 million, and the decrease in non-current tax liabilities relating to Pillar Two income tax of $321 million. The decrease was partly offset by profit of $10,568 million generated during 1H 2026.

At 30 June 2026, the Group had the following outstanding borrowings:

	At 30 Jun 2026		At 31 Dec 2025	
	Carrying value $m	**Maturity**	Carrying value $m	Maturity
Written put options to non-controlling interests	**150**	**N/A**	398	N/A

During 1H 2026, the Group redeemed certain written put options exercised by the non-controlling interests, and certain written put options were lapsed following the acquisition of additional interests in a subsidiary by the Group from the non-controlling interests. As a result, the carrying amount of written put options to non-controlling interests was reduced to $150 million at 30 June 2026 (31 December 2025: $398 million).

At 30 June 2026, the Group had a gross gearing ratio (i.e., gross debt divided by adjusted capital) of 0.3 per cent (31 December 2025: 0.7 per cent), and a net gearing ratio (i.e., net debt divided by adjusted capital) of zero per cent (31 December 2025: zero per cent). For this purpose, gross debt is defined as total borrowings (excluding lease liabilities) and net debt[1] 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 30 June 2026, the Group's total available banking facilities for its daily operations amounted to $30,103 million (31 December 2025: $25,944 million), which included $23,140 million (31 December 2025: $18,997 million) of committed banking facilities and $6,500 million (31 December 2025: $6,500 million) of repurchase facilities. In addition, the Group has arranged committed banking facilities of $7,000 million (31 December 2025: $7,000 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 30 June 2026, the total amount of the facilities was $35,352 million (31 December 2025: $34,123 million).

In addition, the Group has arranged contingency banking facilities amounting to RMB13,000 million (31 December 2025: RMB13,000 million) for settling payment obligations to ChinaClear should there be events that disrupt normal settlement arrangements for Stock Connect.

At 30 June 2026, 88 per cent (31 December 2025: 92 per cent) of cash and cash equivalents of the Group's Corporate Funds were denominated in HKD or USD.

Capital Expenditure and Commitments

During 1H 2026, the Group incurred capital expenditure[2] of $3,301 million (1H 2025: $2,657 million), of which $2,447 million (1H 2025: $1,805 million) were incurred for the acquisition of HKEX headquarters premises, and the remaining $854 million (1H 2025: $852 million) were mainly related to the development and upgrade of trading and clearing systems for the Cash, Derivatives and Commodities Markets.

The Group's capital expenditure commitments at 30 June 2026, including those authorised by the Board but not yet contracted for, amounted to $3,123 million (31 December 2025: $5,285 million). These included the balance payment for the acquisition of HKEX headquarters premises of $1,149 million (31 December 2025: $3,424 million), and capital expenditure commitments mainly relating to the development and upgrade of IT systems including the cash, derivatives and commodities trading and clearing systems (notably the Orion Derivatives Platform and upgrade of clearing systems of the Cash Market), as well as renovation and enhancement works relating to office premises.

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

During 1H 2026, the Group acquired an additional 8.4 per cent interest in OTC Clear from the non-controlling interests. Following the acquisition, the Group's equity interest in OTC Clear increased to 92.5 per cent.

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

1 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.

2 Excludes operating leases recognised as right-of-use assets

Pledges of Assets

Details of pledges of assets are included in note 29 to the Unaudited Condensed Consolidated Financial Statements of this Interim Report.

Exposure to Fluctuations in Exchange Rates and Related Hedges

The functional currencies of the Hong Kong and 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 the GBP expenditure of 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 may be 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. 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 and equity securities) at 30 June 2026 amounted to HK$2,236 million, of which HK$302 million were non-USD exposures (31 December 2025: HK$3,172 million, of which HK$128 million were non-USD exposures).

Contingent Liabilities

Details of contingent liabilities are included in note 27 to the Unaudited Condensed Consolidated Financial Statements of this Interim Report.

Changes since 31 December 2025

There were no other significant changes in the Group's financial position or from the information disclosed under Management Discussion and Analysis in the annual report for the year ended 31 December 2025.

Review of Financial Statements

The Audit Committee has reviewed the Group's Unaudited Condensed Consolidated Financial Statements for the six months ended 30 June 2026 in conjunction with HKEX's external auditor. Based on this review and discussions with the management, the Audit Committee was satisfied that the Unaudited Condensed Consolidated Financial Statements were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the six months ended 30 June 2026.

Corporate Governance and Other Information

(As of 19 August 2026)

Board and Committees

Board

Independent Non-executive Directors

Carlson TONG * GBS, JP (Chairman)
Nicholas Charles ALLEN
Peter Wilhelm Hubert BRIEN
CHAN Kam Wing, Clement * BBS, MH, JP
CHAN Kin Por * GBM, GBS, JP
CHEUNG Ming Ming, Anna
CHIA Pun Kok, Herbert * MH, JP
DING Chen * MH, JP
KWOK Pui Fong, Miranda JP
Gordon Robert Halyburton ORR
YAM Chi Kwong, Joseph * GBM, GBS, JP
ZHANG Yichen

Executive Director

CHAN Yiting, Bonnie (Chief Executive Officer)

Group Company Secretary

Timothy TSANG

Committees

Audit Committee

Nicholas Charles ALLEN (Chairman)
Peter Wilhelm Hubert BRIEN
CHAN Kam Wing, Clement
CHEUNG Ming Ming, Anna
CHIA Pun Kok, Herbert
Gordon Robert Halyburton ORR

Board Executive Committee

Carlson TONG (Chairman[1])
Peter Wilhelm Hubert BRIEN
CHAN Yiting, Bonnie
CHEUNG Ming Ming, Anna
DING Chen
KWOK Pui Fong, Miranda

Corporate Responsibility Committee

Carlson TONG (Chairman)
CHAN Kin Por
CHAN Yiting, Bonnie
CHEUNG Ming Ming, Anna
CHIA Pun Kok, Herbert
DING Chen
ZHANG Yichen

Investment Committee

CHAN Kin Por (Chairman)
CHAN Kam Wing, Clement
CHIA Pun Kok, Herbert
DING Chen
YAM Chi Kwong, Joseph
ZHANG Yichen

Listing Operation Governance Committee

Peter Wilhelm Hubert BRIEN (Chairman)
CHAN Kam Wing, Clement
KWOK Pui Fong, Miranda
LEE Pui Hang, Julian [2]
WONG Ka Shun, Christopher [3]

Nomination and Governance Committee

Carlson TONG (Chairman)
Nicholas Charles ALLEN
CHEUNG Ming Ming, Anna
Gordon Robert Halyburton ORR
ZHANG Yichen

Remuneration Committee

Carlson TONG (Chairman)
Nicholas Charles ALLEN
CHEUNG Ming Ming, Anna
DING Chen
YAM Chi Kwong, Joseph
ZHANG Yichen

Risk Committee

Peter Wilhelm Hubert BRIEN (Chairman)
Nicholas Charles ALLEN
CHAN Kin Por
CHIA Pun Kok, Herbert
DING Chen
KWOK Pui Fong, Miranda
YAM Chi Kwong, Joseph

Risk Management Committee (statutory) △

Carlson TONG (Chairman[1])
Peter Wilhelm Hubert BRIEN
CHAN Kin Por
KAY Lo Hei, Rose ** [4]
KWOK Pui Fong, Miranda **
LEUNG Chung Yin, Rico ** [5]
NG Ying Kei, Archie ** [6]
SUN Yu **

* Government Appointed Director
** Appointed by the Financial Secretary
△ Established under Section 65 of the SFO
1 Member by virtue of being HKEX's Chairman
2 Member by virtue of being deputy chairman of the Listing Committee of the Stock Exchange
3 Member by virtue of being chairman of the Listing Committee of the Stock Exchange
4 Member by virtue of being the Chairman of Hong Kong Interbank Clearing Limited
5 Member by virtue of being Executive Director (Supervision of Markets) of the SFC
6 Member by virtue of being Executive Director (Monetary Management) of the Hong Kong Monetary Authority

International Advisory Council

HKEX has established an International Advisory Council ("Advisory Council") to provide the Board with insight and expertise from around the world, on business, economics, technology, and finance. The Advisory Council comprises distinguished business leaders, policy makers and industry experts, in addition to HKEX Chairman and HKEX Chief Executive Officer. The Advisory Council now comprises 11 members, and is chaired by Mrs Laura Cha, former HKEX Chairman.

Members of International Advisory Council

- Laura M CHA (Chairman)
- Carlson TONG
- Bonnie Y CHAN
- Apurv BAGRI
- Rona FAIRHEAD
- Marty FLANAGAN
- Stuart GULLIVER
- Lubna OLAYAN
- Weijian SHAN
- Neil SHEN
- Joseph TSAI

China Advisory Group

HKEX has established the China Advisory Group ("Advisory Group") to advise the Board on the development of China's financial markets and economy. The Advisory Group includes HKEX Chairman, Chief Executive Officer and a Director of HKEX as well as external senior industry experts with deep China market knowledge and experience. The Advisory Group now comprises nine members, and is chaired by Mr Zhang Yichen.

Members of China Advisory Group

- ZHANG Yichen (Chairman)
- Carlson TONG
- Bonnie Y CHAN
- Laura M CHA
- Fred HU
- HUANG Yiping
- MA Weihua
- Chang SUN
- ZHANG Yong

Changes in Information

Changes in Directors' other major offices which are required to be disclosed under Rule 13.51B(1) of the Main Board Listing Rules are set out below.

	Appointment (effective)	Cessation (effective)
Carlson Tong		
• Independent Commission on Remuneration for Members of the Executive Council and the Legislature, and Officials under the Political Appointment System of the HKSAR – chairman	–	1 Apr 2026
• MTR Corporation Limited * – independent non-executive director	–	27 May 2026
Peter Brien		
• CLP Holdings Limited * – independent non-executive director	27 Feb 2026	–
• HKEX – chairman of Listing Operation Governance Committee [1] and Risk Committee [1], and member of Risk Management Committee (statutory)	29 Apr 2026	–
• SEHK – member of Listing Nominating Committee	29 Apr 2026	–
• Chinachem Group Holdings Limited – chairman and independent non-executive director	–	1 Aug 2026
Clement Chan		
• HKEX – member of Audit Committee, Investment Committee and Listing Operation Governance Committee	29 Apr 2026	–
• Inspector to investigate into the affairs of Next Digital Limited (formerly listed on the Stock Exchange)	–	27 Jul 2026
• Chinachem Group Holdings Limited [2] – independent non-executive director	1 Aug 2026	–

	Appointment (effective)	Cessation (effective)
Chan Kin Por		
• HKEX – chairman of Investment Committee [3], and member of Risk Committee and Risk Management Committee (statutory)	29 Apr 2026	–
• Election Committee of the HKSAR – member	–	6 Mar 2026
Anna Cheung		
• Swire Pacific Limited * – independent non-executive director	14 May 2026	–
Herbert Chia		
• Town Planning Board – non-official member	1 Apr 2026	–
• HKEX – member of Corporate Responsibility Committee	29 Apr 2026	–
• HKEX Foundation – director	29 Apr 2026	–
Ding Chen		
• HKEX – member of Board Executive Committee and Remuneration Committee	29 Apr 2026	–
Miranda Kwok		
• HKEX – member of Board Executive Committee, Listing Operation Governance Committee and Risk Committee	29 Apr 2026	–
• Listing Policy Panel – member	29 Apr 2026	–
• SEHK – member of Listing Nominating Committee	29 Apr 2026	–
Gordon Orr		
• HKEX – member of Audit Committee and Nomination and Governance Committee	29 Apr 2026	–
• Swire Pacific Limited * – non-executive director [4]	14 May 2026	–
• Meituan * – independent non-executive director	–	26 Jun 2026
• Fidelity China Special Situations PLC (listed on London Stock Exchange) – non-executive director	–	21 Jul 2026
Zhang Yichen		
• HKEX – member of Remuneration Committee	29 Apr 2026	–
• China Vanke Co Ltd * (also listed on Shenzhen Stock Exchange) – independent non-executive director	–	30 Jun 2026

* Listed on the Stock Exchange
1 Redesignation from member to chairman of Listing Operation Governance Committee and Risk Committee effective 29 April 2026
2 Chinachem Group Holdings Limited is the holding company of Chinachem group of companies whose operations are currently under the oversight of court appointed administrators. Mr Joseph Yam has been appointed as a member of the supervisory managing organisation responsible for supervising the operation of the trustee of The Nina and Teddy Wang Charitable Trust ("Trustee"). Upon commencement of its operations, the Trustee will assume the ownership and oversight of the Chinachem group.
3 Redesignation from member to chairman of Investment Committee effective 29 April 2026
4 Redesignation from an independent non-executive director to a non-executive director effective from 14 May 2026

HKEX Independent Non-executive Directors may also serve as the chairman, the deputy chairman, or members of hearing(s) held by the appeal committee(s) of the regulated entities within the Group from time to time.

The biographies of the current Directors are available in the About HKEX (Our Structure) section of the HKEX Group website.

Non-executive Directors' Remuneration

At the 2026 AGM, Shareholders approved the Board's recommendation to adjust the remuneration of Non-executive Directors of HKEX to align with market practice and commensurate with the commitment required to discharge their legal and fiduciary responsibilities. Details of the adjustment of Non-executive Directors' remuneration are set out in HKEX's circular to Shareholders dated 18 March 2026.

The current level of remuneration of the Non-executive Directors for their service on the Board and, where applicable, on certain Board Committees is set out below.

	$
Board	
– Chairman	3,675,000
– Other Non-executive Director	965,000
Audit Committee, Remuneration Committee and Risk Committee	
– Chairman	315,000
– Other member	190,000
Board Executive Committee, Corporate Responsibility Committee, Investment Committee, Listing Operation Governance Committee, and Nomination and Governance Committee	
– Chairman	265,000
– Other member	180,000

The above remuneration is payable to Non-executive Directors for services rendered by each of them for the period between the conclusion of each annual general meeting and the conclusion of the annual general meeting to be held in the immediately following year (until Shareholders otherwise determine), provided that such remuneration be payable in proportion to the period of service in the case of a Non-executive Director who has not served the entire period.

Save as disclosed above, there is no other information required to be disclosed under Rule 13.51B(1) of the Main Board Listing Rules.

Compliance with Corporate Governance Code

Throughout the six months ended 30 June 2026, 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 period, 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.

Compliance with Model Code

HKEX has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. In response to a specific enquiry by the Company, all Directors confirmed that they complied with the Model Code at all applicable times during the six months ended 30 June 2026.

Directors' Interests and Short Positions in Shares and Underlying Shares of HKEX

The interests and short positions of Directors, including the Chief Executive Officer, in the shares and underlying shares of HKEX (within the meaning of Part XV of the SFO) as at 30 June 2026 as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to HKEX and the SFC under the Model Code, are set out below.

Long Positions in Shares and Underlying Shares of HKEX

	Number of shares/underlying shares held					
Name of Director	Personal interests	Family interests	Corporate interests	Other interests	Total	% of HKEX[1] shares in issue
Carlson Tong	5,000	–	–	–	5,000	0.00
Clement Chan	3,400	–	–	–	3,400	0.00
Bonnie Y Chan	233,025[2]	–	–	–	233,025	0.02
Anna Cheung	300	–	–	–	300	0.00
Herbert Chia	2,600	700[3]	–	–	3,300	0.00
Gordon Orr	5,500	–	–	–	5,500	0.00

1 Based on 1,267,836,895 HKEX shares in issue as at 30 June 2026

2 Includes Ms Chan's interest in Awarded Shares and shares acquired out of the dividends from the Awarded Shares, in an aggregate of 164,546 shares which remained unvested under the Share Award Scheme as at 30 June 2026. Details of Ms Chan's interest in Awarded Shares are set out in "Share Award Scheme" section below.

3 Mr Chia's spouse is the beneficial owner of these shares.

Save as disclosed above, none of the Directors had any interests or short positions in the shares, underlying shares or debentures of HKEX or any of its associated corporations (within the meaning of Part XV of the SFO) as at 30 June 2026 as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to HKEX and the SFC under the Model Code.

Pursuant to the Share Award Scheme, HKEX shares are awarded to the Company's Executive Director. Apart from the Scheme, during the six months ended 30 June 2026, neither HKEX nor any of its subsidiary undertakings was a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, HKEX or any other body corporate. Save as disclosed above and note 22 to the Unaudited Condensed Consolidated Financial Statements, during the six months ended 30 June 2026, none of the Directors (including their spouses and children under the age of 18) had any interests in or was granted any right to subscribe for the securities of HKEX or its associated corporations (within the meaning of Part XV of the SFO), or had exercised any such rights.

Other Persons' Interests and Short Positions in Shares and Underlying Shares of HKEX

As at the date of this Interim Report, other than the Government which has been a Minority Controller since 7 September 2007, 13 entities have been approved by the SFC as Minority Controllers. According to the Participant Shareholding Report as at 30 June 2026, these 13 Minority Controllers and their relevant associated person(s) in aggregate held approximately 74 per cent of HKEX shares in issue. More information about Minority Controllers is set out in the Corporate Governance section of the HKEX Group website.

Other persons' interests and short positions in the shares and underlying shares of HKEX (within the meaning of Part XV of the SFO) as at 30 June 2026 as recorded in the register required to be kept under Section 336 of the SFO, or as otherwise notified to HKEX and the Stock Exchange, are set out below.

Long Positions in Shares and Underlying Shares of HKEX

Name	Capacity	Number of shares/ underlying shares held	Total	% of HKEX [1] shares in issue
JPMorgan Chase & Co. (JPMC)	Beneficial owner	9,729,621	100,807,470 [2]	7.95
	Investment manager	40,903,760		
	Person having a security interest in shares	2,697,622		
	Trustee	43,580		
	Approved lending agent	47,432,887		
HKSAR Government (for the account of the Exchange Fund)	Beneficial owner	78,172,780 [3]	78,172,780	6.17

Short Positions in Shares and Underlying Shares of HKEX

Name	Capacity	Number of shares/ underlying shares held	Total	% of HKEX [1] shares in issue
JPMC	Beneficial owner	9,641,324	9,739,596 [4]	0.76
	Investment manager	98,272		

1 Based on 1,267,836,895 shares in issue as at 30 June 2026

2 Includes an aggregate interest in 6,021,454 underlying shares through JPMC's holding of certain listed derivatives (physically settled: 2,167,900 shares; cash settled: 88,670 shares; convertible instruments: 92,779 shares) and unlisted derivatives (physically settled: 1,998,002 shares; cash settled: 1,674,103 shares).

3 HKEX has been informed by the HKMA that, as at 31 December 2025, a total of 78,172,780 shares in HKEX were held by HKSAR Government for the account of the Exchange Fund.

4 Includes an aggregate interest in 9,589,295 underlying shares through JPMC's holding of certain listed derivatives (physically settled: 573,200 shares; cash settled: 1,217,300 shares) and unlisted derivatives (physically settled: 4,618,841 shares; cash settled: 3,179,954 shares).

Save as disclosed above, no other persons had any interests or short positions in the shares or underlying shares of HKEX as at 30 June 2026 as recorded in the register required to be kept under Section 336 of the SFO, or as otherwise notified to HKEX and the Stock Exchange.

Share Award Scheme

HKEX has adopted the Share Award Scheme to attract and retain high calibre employees; to incentivise and recognise their contributions to the Group's continuous operations and further development; and to promote prudent risk behaviour among them as part of the Group's risk management mechanism.

The Scheme was initially adopted by the Board on 14 September 2005, with subsequent amendments thereafter. Under the latest amended Scheme rules adopted on 1 January 2023 (Adoption Date), the Scheme shall be valid until termination as determined by the Board, or otherwise as required under any applicable legal and/or regulatory requirements. The Scheme rules are available in the Corporate Governance section of the HKEX Group website.

The maximum number of HKEX shares which may be awarded under the Scheme is 3 per cent (i.e., 38,035,106 shares) of HKEX shares in issue as at the Adoption Date, and the maximum number of shares which may be awarded to an employee selected under the Scheme is 1 per cent (i.e., 12,678,368 shares).

Up to 30 June 2026, a total of 20,875,915 shares had been awarded under the Scheme, representing about 1.6 per cent of the number of HKEX shares in issue on the Adoption Date.

As at 30 June 2026, taking into account the shares acquired out of the dividends from the shares held under the trust, there were 3,838,152 shares held in trust under the Scheme (excluding shares vested but not yet transferred to awardees).

Further details of the Scheme are set out in note 22 to the Unaudited Condensed Consolidated Financial Statements of this Interim Report.

Non-executive Directors are not entitled to participate in the Share Award Scheme. Details of the interests of the Chief Executive Officer in the Awarded Shares are set out below.

			Number of shares [1]					
	Date of [2] award	Number of Awarded Shares	As at 1 Jan 2026	Shares acquired during the six months ended 30 Jun 2026 out of the dividends	Vested during the six months ended 30 Jun 2026	Cancelled/ lapsed during the six months ended 30 Jun 2026	As at 30 Jun 2026	Vesting [3] period
Bonnie Y Chan	4 Mar 2024	34,023	18,093	300	–	–	18,393	8 Dec 2025 – 8 Dec 2026
	7 Mar 2025	74,543	76,575	1,272	–	–	77,847	11 Dec 2026 – 11 Dec 2027
	9 Mar 2026	67,190	–	1,116	–	–	68,306	10 Dec 2027 – 10 Dec 2028

1 Includes share acquired out of the dividends from the Awarded Shares according to the Scheme

2 Refers to the date on which the trustee allocated the Awarded Shares to Ms Chan

3 The Awarded Shares and the related income are vested in two equal tranches in the second and third year after the grant.

Purchase, Sale or Redemption of HKEX's Listed Securities

During the six months ended 30 June 2026, 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 103,455 HKEX shares at a total consideration of $41 million.

Sustainable Workplace

During the six months ended 30 June 2026, the Group organised 43 in-house courses for employees to enhance their job knowledge, skills and well-being. Moreover, the Group sponsored a total of 76 employees to attend external training.

As at 30 June 2026, the Group had 2,566 permanent employees and 134 temporary employees. HKEX's remuneration policy has remained unchanged since the date of the 2025 Annual Report. Information regarding employees' remuneration and benefits for the six months ended 30 June 2026 is set out in note 7 to the Unaudited Condensed Consolidated Financial Statements of this Interim Report.

Details of HKEX's principles and practices related to governance and sustainability are set out in the Corporate Governance and Sustainability sections of the HKEX Group website.

Shareholder Information

2026 Interim Dividend

The Board has declared an interim dividend of $7.43 per share for the year ending 31 December 2026, payable in cash in Hong Kong dollars. Information about HKEX's dividend policy is set out in the Shareholder Information section of HKEX's 2025 Annual Report.

Key Dates for 2026 Interim Dividend

Ex-dividend date	1 September 2026
Latest time to lodge transfer documents for registration with HKEX's registrar	At 4:30 pm on 2 September 2026
Closure of HKEX's Register of Members	3 to 4 September 2026 (both dates inclusive)
Record date	4 September 2026
Dividend payment date	15 September 2026

RMB Counter

HKEX has launched a RMB counter for trading of HKEX shares under the HKD-RMB Dual Counter Model.

As the RMB counter is offered for secondary market trading and settlement of HKEX shares only, no physical certificate deposit or withdrawal service is provided for RMB-traded Shares.

RMB-traded Shares and HKD-traded Shares are of the same class of shares in the share capital of HKEX and are interchangeable from one counter to another. They rank equally in all respects, including in relation to dividends, distributions and voting. Shareholders holding HKD-traded Shares and Shareholders holding RMB-traded Shares have identical shareholders' rights and enjoy the same treatment under all corporate actions of HKEX.

More information about trading and settlement of RMB-traded Shares and HKD-traded Shares under the HKD-RMB Dual Counter Model is available in the Our Services (Trading) section of the HKEX Market website.

	HKD counter	RMB counter
Stock code	388	80388
English stock short name	HKEX	HKEX-R
Chinese stock short name	香港交易所	香港交易所-R
Bloomberg	388 HK Equity	80388 HK Equity
Reuters	0388.HK	80388.HK
ISIN	HK0388045442	HK0388045442
SEDOL1	6267359 HK	–
Board lot size	100 shares	100 shares

Electronic Communication

The English and Chinese versions of HKEX corporate communications, including this Interim Report, are available in the Investor Relations (Regulatory Disclosure) section of the HKEX Group website and on the HKEXnews website.

To promote paperless corporate communication, HKEX has adopted the implied consent mechanism for dissemination of HKEX corporate communications to Shareholders by means of website pursuant to the Main Board Listing Rules, the Hong Kong Companies Ordinance and its Articles of Association.

HKEX's Registrar – Computershare Hong Kong Investor Services Limited

For corporate communications:

By post:	17M Floor, Hopewell Centre 183 Queen's Road East Wan Chai, Hong Kong
By email:	hkex.ecom@computershare.com.hk

For transfer of shares:

Address:	Shops 1712-1716, 17th Floor Hopewell Centre 183 Queen's Road East Wan Chai, Hong Kong
Tel:	+852 2862 8555
Fax:	+852 2865 0990

Shareholders who would like to be notified when HKEX publishes its corporate communications on the HKEX Group website and the HKEXnews website, may register for the News Alerts service in the Market Data section of the HKEX Market website and/or submit their request for receiving email notification of the publication by providing their email address to HKEX. Shareholders are also recommended to provide their email address to HKEX for the purpose of receiving HKEX's actionable corporate communication(s) (as defined in the Main Board Listing Rules) in electronic form.

Shareholders may submit a valid and functional email address to HKEX, or may at any time make, amend or cancel request for printed copy of HKEX's corporate communication(s) by completing and submitting the online request form via scanning the QR Code below or the relevant request form which is available for download from the Investor Relations (Shareholder Services) section of the HKEX Group website.

QR code of online request form for Shareholders

More information about the dissemination of HKEX corporate communications by means of website is set out in the Investor Relations (Shareholder Services) section of the HKEX Group website.

Auditor’s Independent Review Report

Report on Review of Interim Financial Information
To the Board of Directors of Hong Kong Exchanges and Clearing Limited

(incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 54 to 82 which comprises the condensed consolidated statement of financial position of Hong Kong Exchanges and Clearing Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2026 and the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and notes, comprising material accounting policy information and other explanatory information. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provision thereof and Hong Kong Accounting Standard 34, *Interim Financial Reporting*, as issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial information in accordance with Hong Kong Accounting Standard 34, *Interim Financial Reporting*.

Our responsibility is to form a conclusion, based on our review, on this interim financial information and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity (“HKSRE 2410”)*, as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information as at and for the six-month period ended 30 June 2026 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim Financial Reporting*.

KPMG

Certified Public Accountants
8th Floor, Prince’s Building
10 Chater Road
Central, Hong Kong

19 August 2026

Condensed Consolidated Financial Statements

(Unaudited)

Condensed Consolidated Income Statement

(Unaudited)

	Note	**Six months ended 30 Jun 2026 $m**	Six months ended 30 Jun 2025 $m
Trading fees and trading tariffs	4	**5,991**	4,906
Clearing and settlement fees		**4,349**	3,155
Stock Exchange listing fees		**1,051**	816
Depository, custody and nominee services fees		**911**	668
Market data fees		**634**	565
Other revenue		**1,044**	924
Revenue		**13,980**	11,034
Investment income		**5,757**	4,996
Interest rebates to Participants		**(3,197)**	(2,121)
Net investment income	5	**2,560**	2,875
Donation income of HKEX Foundation		**145**	78
Sundry income		**17**	89
Revenue and other income		**16,702**	14,076
Less: Transaction-related expenses	6	**(136)**	(164)
Revenue and other income less transaction-related expenses		**16,566**	13,912
Operating expenses			
Staff costs and related expenses	7	**(2,148)**	(1,952)
Information technology and computer maintenance expenses		**(497)**	(460)
Premises expenses		**(76)**	(71)
Product marketing and promotion expenses		**(51)**	(49)
Professional fees		**(52)**	(89)
HKEX Foundation charitable donations		**(83)**	(52)
Other operating expenses		**(248)**	(300)
		(3,155)	(2,973)
EBITDA (non-HKFRS measure)*		**13,411**	10,939
Depreciation and amortisation		**(777)**	(743)
Operating profit		**12,634**	10,196
Finance costs	8	**(42)**	(49)
Share of results of joint ventures and an associate		**14**	17
Profit before taxation		**12,606**	10,164
Taxation	9	**(2,008)**	(1,602)
Profit for the period		**10,598**	8,562
Profit attributable to:			
Shareholders of HKEX		**10,568**	8,519
Non-controlling interests		**30**	43
Profit for the period		**10,598**	8,562
Basic earnings per share	10(a)	**$8.36**	$6.74
Diluted earnings per share	10(b)	**$8.34**	$6.72

* EBITDA represents earnings before interest expenses and other finance costs, taxation, depreciation and amortisation. It excludes the Group's share of results of joint ventures and an associate. EBITDA is a non-HKFRS measure used by management for monitoring business performance and may not be comparable to similar measures presented by other companies.

Condensed Consolidated Statement of Comprehensive Income

(Unaudited)

	Six months ended 30 Jun 2026 $m	Six months ended 30 Jun 2025 $m
Profit for the period	**10,598**	8,562
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Currency translation differences of foreign subsidiaries	**153**	198
Cash flow hedges, net of tax	**(6)**	70
Financial assets measured at fair value through other comprehensive income:		
– Changes in fair value, net of tax	**(325)**	199
– Net (gains)/losses on disposal reclassified to profit or loss, net of tax	**(37)**	16
Other comprehensive (loss)/income	**(215)**	483
Total comprehensive income	**10,383**	9,045
Total comprehensive income attributable to:		
Shareholders of HKEX	**10,352**	9,000
Non-controlling interests	**31**	45
Total comprehensive income	**10,383**	9,045

Condensed Consolidated Statement of Financial Position

(Unaudited)

	Note	At 30 Jun 2026			At 31 Dec 2025		
		Current $m	Non-current $m	Total $m	Current $m	Non-current $m	Total $m
Assets							
Cash and cash equivalents	12	**176,076**	**–**	**176,076**	182,724	–	182,724
Financial assets measured at fair value through profit or loss	12	**756**	**794**	**1,550**	1,150	722	1,872
Financial assets measured at fair value through other comprehensive income	12	**80,284**	**5,976**	**86,260**	60,876	4,927	65,803
Financial assets measured at amortised cost	12	**67,496**	**1,361**	**68,857**	73,506	1,400	74,906
Derivative financial instruments	12,13	**118,603**	**–**	**118,603**	160,608	–	160,608
Accounts receivable, prepayments and deposits	14	**96,209**	**589**	**96,798**	67,958	733	68,691
Tax recoverable	9(c)	**396**	**–**	**396**	399	–	399
Interests in joint ventures and an associate		**–**	**883**	**883**	–	869	869
Goodwill and other intangible assets		**–**	**20,247**	**20,247**	–	19,938	19,938
Fixed assets		**–**	**1,953**	**1,953**	–	1,822	1,822
Right-of-use assets	15	**–**	**5,441**	**5,441**	–	3,134	3,134
Deferred tax assets		**–**	**14**	**14**	–	9	9
Total assets		**539,820**	**37,258**	**577,078**	547,221	33,554	580,775
Liabilities and equity							
Liabilities							
Derivative financial instruments	13	**118,661**	**–**	**118,661**	160,686	–	160,686
Margin deposits, Mainland security and settlement deposits, and cash collateral from Participants	16	**288,066**	**–**	**288,066**	269,243	–	269,243
Accounts payable, accruals and other liabilities	17	**65,691**	**–**	**65,691**	50,846	–	50,846
Deferred revenue		**1,044**	**420**	**1,464**	1,221	372	1,593
Taxation payable		**3,306**	**380**	**3,686**	2,229	701	2,930
Other financial liabilities	18	**420**	**–**	**420**	32	–	32
Participants' contributions to Clearing House Funds	19	**35,678**	**–**	**35,678**	33,991	–	33,991
Lease liabilities		**205**	**591**	**796**	214	637	851
Borrowings	20	**129**	**21**	**150**	343	55	398
Provisions		**108**	**68**	**176**	70	81	151
Deferred tax liabilities		**–**	**1,339**	**1,339**	–	1,325	1,325
Total liabilities		**513,308**	**2,819**	**516,127**	518,875	3,171	522,046
Equity							
Share capital	21			**31,955**			31,955
Shares held for Share Award Scheme	21			**(1,250)**			(1,228)
Employee share-based compensation reserve	22			**604**			405
Hedging and revaluation reserves				**(126)**			242
Exchange reserve				**(62)**			(214)
Designated reserves	23			**1,744**			1,670
Reserve relating to written put options to non-controlling interests				**(132)**			(336)
Retained earnings				**27,923**			25,653
Equity attributable to shareholders of HKEX				**60,656**			58,147
Non-controlling interests				**295**			582
Total equity				**60,951**			58,729
Total liabilities and equity				**577,078**			580,775
Net current assets				**26,512**			28,346

Condensed Consolidated Statement of Changes in Equity

(Unaudited)

	Attributable to shareholders of HKEX									
	Share capital and shares held for Share Award Scheme (note 21) $m	Employee share-based compensation reserve (note 22) $m	Hedging and revaluation reserves $m	Exchange reserve $m	Designated reserves (note 23) $m	Reserve relating to written put options to non-controlling interests $m	Retained earnings $m	Total $m	Non-controlling interests $m	Total equity $m
At 1 Jan 2026	30,727	405	242	(214)	1,670	(336)	25,653	58,147	582	58,729
Profit for the period	–	–	–	–	–	–	10,568	10,568	30	10,598
Other comprehensive income/ (loss)	–	–	(368)	152	–	–	–	(216)	1	(215)
Total comprehensive income	–	–	(368)	152	–	–	10,568	10,352	31	10,383
Total transactions with shareholders of HKEX, recognised directly in equity:										
– 2025 second interim dividend at $6.52 per share	–	–	–	–	–	–	(8,242)	(8,242)	–	(8,242)
– Unclaimed HKEX dividends forfeited	–	–	–	–	–	–	16	16	–	16
– Shares purchased for Share Award Scheme	(41)	–	–	–	–	–	–	(41)	–	(41)
– Vesting of shares of Share Award Scheme	19	(18)	–	–	–	–	(1)	–	–	–
– Employee share-based compensation benefits	–	217	–	–	–	–	–	217	–	217
– Tax relating to Share Award Scheme	–	–	–	–	–	–	(1)	(1)	–	(1)
– Transfer of reserves	–	–	–	–	74	–	(74)	–	–	–
– Acquisition of additional interest in a subsidiary (note 24)	–	–	–	–	–	157	4	161	(271)	(110)
– Redemption of written put options exercised by non-controlling interests (note 20(a))	–	–	–	–	–	11	–	11	(11)	–
– Dividend paid to non-controlling interests of a subsidiary (note 20(b))	–	–	–	–	–	36	–	36	(36)	–
	(22)	199	–	–	74	204	(8,298)	(7,843)	(318)	(8,161)
At 30 Jun 2026	30,705	604	(126)	(62)	1,744	(132)	27,923	60,656	295	60,951

Condensed Consolidated Statement of Changes in Equity (continued)

(Unaudited)

	Attributable to shareholders of HKEX									
	Share capital and shares held for Share Award Scheme $m	Employee share-based compensation reserve $m	Hedging and revaluation reserves $m	Exchange reserve $m	Designated reserves $m	Reserve relating to written put options to non-controlling interests $m	Retained earnings $m	Total $m	Non-controlling interests $m	Total equity $m
At 1 Jan 2025	30,830	414	(65)	(273)	1,451	(395)	21,890	53,852	555	54,407
Profit for the period	–	–	–	–	–	–	8,519	8,519	43	8,562
Other comprehensive income	–	–	285	196	–	–	–	481	2	483
Total comprehensive income	–	–	285	196	–	–	8,519	9,000	45	9,045
Total transactions with shareholders of HKEX, recognised directly in equity:										
– 2024 second interim dividend at $4.90 per share	–	–	–	–	–	–	(6,193)	(6,193)	–	(6,193)
– Unclaimed HKEX dividends forfeited	–	–	–	–	–	–	15	15	–	15
– Shares purchased for Share Award Scheme	(19)	–	–	–	–	–	–	(19)	–	(19)
– Vesting of shares of Share Award Scheme	22	(21)	–	–	–	–	(1)	–	–	–
– Employee share-based compensation benefits	–	190	–	–	–	–	–	190	–	190
– Tax relating to Share Award Scheme	–	–	–	–	–	–	6	6	–	6
– Transfer of reserves	–	–	–	–	157	–	(157)	–	–	–
– Dividend paid to non-controlling interests of a subsidiary	–	–	–	–	–	59	–	59	(59)	–
	3	169	–	–	157	59	(6,330)	(5,942)	(59)	(6,001)
At 30 Jun 2025	30,833	583	220	(77)	1,608	(336)	24,079	56,910	541	57,451

Condensed Consolidated Statement of Cash Flows

(Unaudited)

	Note	**Six months ended 30 Jun 2026 $m**	Six months ended 30 Jun 2025 $m
Cash flows from principal operating activities			
Net cash inflow from principal operating activities (non-HKFRS measure)	25(a)	**10,626**	10,069
Cash flows from other operating activities			
Net redemption from external fund managers for sales of financial assets measured at fair value through profit or loss		**854**	4,330
Net cash inflow from operating activities		**11,480**	14,399
Cash flows from investing activities			
Payments for acquisition of HKEX headquarters premises	15	**(2,275)**	(2,559)
Payments for purchases of other fixed assets and intangible assets		**(1,006)**	(931)
Payment for acquisition of additional interest in a subsidiary	24	**(305)**	–
Net (increase)/decrease in financial assets of Corporate Funds:			
(Increase)/decrease in time deposits with original maturities more than three months		**(515)**	1,622
Decrease/(increase) in debt securities with remaining maturities within twelve months upon acquisition (short-term debt securities)		**574**	(26)
Payments for purchases of debt securities with remaining maturities more than twelve months upon acquisition (long-term debt securities)		**(2,500)**	(2,536)
Proceeds from sales and maturities of long-term debt securities		**1,165**	–
Interest received from long-term debt securities		**1,584**	947
Dividend received from a joint venture		**–**	26
Net cash outflow from investing activities		**(3,278)**	(3,457)
Cash flows from financing activities			
Purchases of shares for Share Award Scheme		**(41)**	(19)
Payments of other finance costs		**(23)**	(25)
Dividends paid to shareholders of HKEX		**(8,206)**	(6,169)
Payment for written put options exercised by non-controlling interests	20	**(19)**	–
Dividend paid to non-controlling interests of a subsidiary	20	**(36)**	(59)
Lease payments	25(b)		
– Capital elements		**(133)**	(133)
– Interest elements		**(17)**	(22)
Net cash outflow from financing activities		**(8,475)**	(6,427)
Net (decrease)/increase in cash and cash equivalents		**(273)**	4,515
Cash and cash equivalents at 1 Jan		**19,353**	13,910
Exchange differences on cash and cash equivalents		**34**	45
Cash and cash equivalents at 30 Jun		**19,114**	18,470
Analysis of cash and cash equivalents			
Cash, bank balances and short-term investments of Corporate Funds	12	**20,784**	19,510
Less: Cash reserved for supporting Skin-in-the-Game and default fund credits for Clearing House Funds	12(b)	**(1,670)**	(1,040)
		19,114	18,470

(a) "Cash flows from principal operating activities" is a non-Hong Kong Financial Reporting Standard (non-HKFRS) measure used by management for monitoring cash flows of the Group (defined in note 2) and represents the cash flows generated from the trading and clearing operations of the four exchanges and five clearing houses and ancillary services of the Group. This non-HKFRS measure may not be comparable to similar measures presented by other companies. Cash flows from principal operating activities and cash flows from other operating activities together represent cash flows from operating activities as defined by Hong Kong Accounting Standard (HKAS) 7: Statement of Cash Flows.

Notes to the Condensed Consolidated Financial Statements

(Unaudited)

1. Basis of Preparation

These unaudited condensed consolidated financial statements are prepared in accordance with HKAS 34: Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants. They do not include all the information and disclosures required for a complete set of annual financial statements prepared in accordance with HKFRS Accounting Standards.

The financial information relating to the year ended 31 December 2025 that is included in these unaudited condensed consolidated financial statements for the six months ended 30 June 2026 as comparative information does not constitute the statutory annual consolidated financial statements of Hong Kong Exchanges and Clearing Limited (HKEX or the Company) for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Chapter 622) is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Chapter 622).

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

2. Accounting Policies

These unaudited condensed consolidated financial statements should be read in conjunction with the 2025 annual consolidated financial statements. The accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2025.

<u>Adoption of new/revised HKFRS Accounting Standards</u>

In 2026, the Company and its subsidiaries (collectively, the Group) has adopted the following amendments to HKFRS Accounting Standards which are pertinent to the Group's operations and effective for accounting periods beginning on or after 1 January 2026:

Amendments to HKFRS 7 and HKFRS 9	Amendments to the Classification and Measurement of Financial Instruments
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

The adoption of these amendments did not have any material impact on the Group.

2. Accounting Policies (continued)

New/revised HKFRS Accounting Standards issued before 30 June 2026 but not yet effective and not early adopted

The Group has not applied the following new/revised HKFRS Accounting Standards which were issued before 30 June 2026 and are pertinent to its operations but not yet effective:

HKFRS 18	Presentation and Disclosure in Financial Statements[1]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[1]

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

The adoption of HKFRS 19 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.

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 finalising its assessment of the impact of HKFRS 18 on its 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 management-defined performance measures (MPMs).

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

3. Operating Segments

The Group determines its operating segments based on the internal management reports that are used to make strategic decisions reviewed by 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 of Hong Kong Limited (Stock Exchange) and those traded through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (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.

3. Operating Segments (continued)

The **Equity and Financial Derivatives** segment refers to derivatives products traded on the Stock Exchange and Hong Kong Futures Exchange Limited (Futures Exchange); the clearing, settlement and custodian activities relating to these products and over-the-counter (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, derivative warrants (DWs), callable bull/bear contracts (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 London Metal Exchange (LME), which operates a global exchange in the United Kingdom (UK), for the trading of base and ferrous metals futures and options contracts and the operations of its clearing house, LME Clear Limited (LME Clear). It also covers the operations of Qianhai Mercantile Exchange Co., Ltd. (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 Technology Company Limited (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 Limited (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.

3. Operating Segments (continued)

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

	Six months ended 30 Jun 2026					
	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	7,972	1,759	1,542	50	9	11,332
Over time	735	505	259	1,147	2	2,648
Revenue	8,707	2,264	1,801	1,197	11	13,980
Net investment income	123	1,163	191	–	1,083	2,560
Donation income of HKEX Foundation	–	–	–	–	145	145
Sundry income	14	1	–	2	–	17
Revenue and other income	8,844	3,428	1,992	1,199	1,239	16,702
Less: Transaction-related expenses	(6)	(130)	–	–	–	(136)
Revenue and other income less transaction-related expenses	8,838	3,298	1,992	1,199	1,239	16,566
Operating expenses						
Staff costs and related expenses	(564)	(403)	(384)	(115)	(682)	(2,148)
Others	(133)	(137)	(244)	(106)	(387)	(1,007)
	(697)	(540)	(628)	(221)	(1,069)	(3,155)
Reportable segment EBITDA (non-HKFRS measure)	8,141	2,758	1,364	978	170	13,411
Depreciation and amortisation	(180)	(102)	(246)	(62)	(187)	(777)
Finance costs	(18)	(11)	(2)	(1)	(10)	(42)
Share of results of joint ventures and an associate	13	1	–	–	–	14
Reportable segment profit before taxation	7,956	2,646	1,116	915	(27)	12,606

3. Operating Segments (continued)

	Six months ended 30 Jun 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	5,779	1,603	1,204	52	5	8,643
Over time	723	407	207	1,051	3	2,391
Revenue	6,502	2,010	1,411	1,103	8	11,034
Net investment income	185	1,543	103	–	1,044	2,875
Donation income of HKEX Foundation	–	–	–	–	78	78
Sundry income	12	–	–	1	76	89
Revenue and other income	6,699	3,553	1,514	1,104	1,206	14,076
Less: Transaction-related expenses	(6)	(158)	–	–	–	(164)
Revenue and other income less transaction-related expenses	6,693	3,395	1,514	1,104	1,206	13,912
Operating expenses						
Staff costs and related expenses	(509)	(335)	(380)	(110)	(618)	(1,952)
Others	(121)	(128)	(337)	(99)	(336)	(1,021)
	(630)	(463)	(717)	(209)	(954)	(2,973)
Reportable segment EBITDA (non-HKFRS measure)	6,063	2,932	797	895	252	10,939
Depreciation and amortisation	(203)	(111)	(220)	(57)	(152)	(743)
Finance costs	(13)	(12)	(2)	(1)	(21)	(49)
Share of results of joint ventures and an associate	16	1	–	–	–	17
Reportable segment profit before taxation	5,863	2,810	575	837	79	10,164

4. Trading Fees and Trading Tariffs

	Six months ended 30 Jun 2026 $m	Six months ended 30 Jun 2025 $m
Equity securities traded on the Stock Exchange and through Stock Connect	**3,626**	2,842
DWs, CBBCs and warrants traded on the Stock Exchange	**318**	307
Futures and options contracts traded on the Stock Exchange and the Futures Exchange	**1,075**	991
Commodities contracts traded on the LME and QME	**972**	766
	5,991	4,906

5. Net Investment Income

	Six months ended 30 Jun 2026 $m	Six months ended 30 Jun 2025 $m
Gross interest income from financial assets measured at amortised cost	**4,065**	3,605
Gross interest income from financial assets measured at fair value through other comprehensive income	**1,323**	1,125
Interest rebates to Participants	**(3,197)**	(2,121)
Net interest income	**2,191**	2,609
Net gains/(losses) on financial assets measured at fair value through other comprehensive income:		
– gains/(losses) on disposal	**45**	(17)
– exchange differences	**67**	89
	112	72
Net gains/(losses) on financial assets mandatorily measured at fair value through profit or loss and derivative financial instruments:		
– investment funds	**30**	202
– other unlisted investments (note 31(a))	**298**	5
– foreign exchange swaps (notes (a) and 13(c))	**(84)**	(89)
– foreign exchange forward contracts	**9**	4
	253	122
Other exchange differences	**4**	72
Net investment income	**2,560**	2,875

(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 six months ended 30 June 2026, there was a net loss on foreign exchange swaps of $84 million (2025: $89 million). Such loss was more than offset by higher interest income generated from deposits placed at higher interest rates following the execution of foreign exchange swaps.

6. Transaction-related Expenses

Transaction-related expenses comprise of license fees, bank charges and other costs which directly vary with trading and clearing transactions.

7. Staff Costs and Related Expenses

	Six months ended 30 Jun 2026 $m	Six months ended 30 Jun 2025 $m
Salaries and other short-term employee benefits	**1,777**	1,604
Employee share-based compensation benefits of HKEX Share Award Scheme (Share Award Scheme)	**217**	190
Termination benefits	**16**	32
Retirement benefit costs (note (a))	**138**	126
	2,148	1,952

(a) The Group has sponsored a defined contribution provident fund scheme (ORSO Plan) and a Mandatory Provident Fund scheme (MPF Scheme) for the benefits of its employees in Hong Kong. The Group has also sponsored a defined contribution pension scheme for all employees of the LME and LME Clear (LME Savings Plan). In addition, the Group has made contributions for employees of other offices subject to the relevant regulations in the jurisdictions in which the offices operate. The retirement benefit costs charged to the condensed consolidated income statement represent contributions paid and payable by the Group to the ORSO Plan, the MPF Scheme, the LME Savings Plan, contribution plans of other offices and related fees.

8. Finance Costs

	Six months ended 30 Jun 2026 $m	Six months ended 30 Jun 2025 $m
Interest on borrowings	**2**	2
Interest on lease liabilities	**17**	22
Banking facility commitment fees	**23**	25
	42	49

9. Taxation

Taxation charge in the condensed consolidated income statement represents:

	Six months ended 30 Jun 2026 $m	Six months ended 30 Jun 2025 $m
Current tax		
– Hong Kong Profits Tax	**1,287**	1,047
– Hong Kong minimum top-up tax (note (b))	**380**	363
– Tax outside Hong Kong	**295**	174
Total current tax	**1,962**	1,584
Deferred tax	**46**	18
Taxation charge	**2,008**	1,602

9. **Taxation** (continued)

(a) The provision for Hong Kong Profits Tax is calculated at the rate of 16.5 per cent (2025: 16.5 per cent) of the estimated assessable profits for the period. 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 (2025: 25 per cent).

(b) The Group is subject to the global minimum top-up tax under the Pillar Two model rules. Pillar Two legislation was enacted in certain jurisdictions in which the Group operates, including Hong Kong and the UK. 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 six months ended 30 June 2026. As a result, the Group recognised a current tax charge of $380 million related to the top-up tax during the six months ended 30 June 2026 (2025: $363 million).

No top-up tax was payable by the Group in other jurisdictions where the Group operates during the six months ended 30 June 2026 (2025: $Nil).

The Group applies the HKAS 12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two Income Taxes.

(c) 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 30 June 2026, the Inland Revenue Department of Hong Kong (IRD) has issued notices of additional assessments to two subsidiaries in connection with offshore claim of the NB Fees, as set out below:

	At 30 Jun 2026		At 31 Dec 2025	
	Amount $m	**Financial years**	Amount $m	Financial years
The Stock Exchange of Hong Kong Limited	**231**	**2014 – 2022**	231	2014 – 2022
Hong Kong Securities Clearing Company Limited	**96**	**2014 – 2019**	50	2014 – 2018

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.

The subsidiaries have purchased TRCs of $327 million (31 December 2025: $281 million) and the amount is recorded under tax recoverable on the condensed consolidated statement of financial position.

If the NB Fees are determined to be taxable in future years, the additional tax payment made, together with any potential tax liabilities relating to NB Fees for periods subsequent to the additional assessments, will be recognised in the condensed consolidated income statement in future years.

In addition, certain subsidiaries in the UK received enquiries from the UK tax authority in July 2026 regarding the tax treatment of certain transactions. Based on advice from the tax advisor, management considers that the existing tax provisions remain appropriate, and no additional tax provision has been recognised in these condensed consolidated financial statements. If the final outcome of these matters differs from management's current assessment, the resulting impact, if any, will be recognised in the condensed consolidated income statement in future years.

10. Earnings Per Share

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

(a) Basic earnings per share

	Six months ended 30 Jun 2026	Six months ended 30 Jun 2025
Profit attributable to shareholders ($m)	**10,568**	8,519
Weighted average number of shares in issue less shares held for Share Award Scheme (in '000)	**1,264,010**	1,263,911
Basic earnings per share ($)	**8.36**	6.74

(b) Diluted earnings per share

	Six months ended 30 Jun 2026	Six months ended 30 Jun 2025
Profit attributable to shareholders ($m)	**10,568**	8,519
Weighted average number of shares in issue less shares held for Share Award Scheme (in '000)	**1,264,010**	1,263,911
Effect of shares awarded under Share Award Scheme (in '000)	**3,495**	3,710
Weighted average number of shares for the purpose of calculating diluted earnings per share (in '000)	**1,267,505**	1,267,621
Diluted earnings per share ($)	**8.34**	6.72

11. Dividends

	Six months ended 30 Jun 2026 $m	Six months ended 30 Jun 2025 $m
Interim dividend declared of $7.43 (2025: $6.00) per share at 30 Jun	**9,420**	7,607
Less: Dividend for shares held by Share Award Scheme at 30 Jun	**(28)**	(24)
	9,392	7,583

12. Financial Assets

	At 30 Jun 2026 $m	At 31 Dec 2025 $m
Cash and cash equivalents	**176,076**	182,724
Financial assets measured at fair value through profit or loss	**1,550**	1,872
Financial assets measured at fair value through other comprehensive income	**86,260**	65,803
Financial assets measured at amortised cost	**68,857**	74,906
Derivative financial instruments	**118,603**	160,608
	451,346	485,913

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

	At 30 Jun 2026 $m	At 31 Dec 2025 $m
Cash for A-shares (note (a))		
Cash and cash equivalents	**4,320**	2,549
Margin Funds[1] (note 16)		
Cash and cash equivalents	**119,757**	130,052
Financial assets measured at fair value through other comprehensive income	**66,364**	48,327
Financial assets measured at amortised cost	**64,831**	69,176
	250,952	247,555
Clearing House Funds (note 19)		
Cash and cash equivalents	**31,215**	29,447
Financial assets measured at fair value through other comprehensive income	**6,355**	6,361
	37,570	35,808
Corporate Funds		
Cash and cash equivalents (note (b))	**20,784**	20,676
Financial assets measured at fair value through profit or loss	**1,550**	1,872
Financial assets measured at fair value through other comprehensive income (note (b))	**13,541**	11,115
Financial assets measured at amortised cost	**4,026**	5,730
	39,901	39,393
Derivative financial instruments (note 13)	**118,603**	160,608
	451,346	485,913

1 Excludes Settlement Reserve Fund and Settlement Guarantee Fund paid to China Securities Depository and Clearing Corporation Limited (ChinaClear) under Stock Connect, inter-central counterparties (inter-CCP) margin paid to Shanghai Clearing House (SHCH) under Swap Connect, and margin receivable from Clearing Participants of $37,501 million (31 December 2025: $21,688 million), which are included in accounts receivable, prepayments and deposits

12. Financial Assets (continued)

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

	At 30 Jun 2026						At 31 Dec 2025					
	Cash for A-shares $m	Margin Funds $m	Clearing House Funds $m	Corporate Funds $m	Derivative financial instru-ments $m	Total $m	Cash for A-shares $m	Margin Funds $m	Clearing House Funds $m	Corporate Funds $m	Derivative financial instru-ments $m	Total $m
Within twelve months	**4,320**	**250,952**	**37,570**	**31,770**	**118,603**	**443,215**	2,549	247,555	35,808	32,344	160,608	478,864
Over twelve months	**–**	**–**	**–**	**8,131**	**–**	**8,131**	–	–	–	7,049	–	7,049
	4,320	**250,952**	**37,570**	**39,901**	**118,603**	**451,346**	2,549	247,555	35,808	39,393	160,608	485,913

(a) Cash for A-shares includes:

(i) Renminbi (RMB) cash prepayments received by HKSCC from its Clearing Participants for releasing their allocated A-shares on the trade day. Such prepayments will be used to settle HKSCC's Continuous Net Settlement (CNS) obligations payable on the next business day; and

(ii) Hong Kong Dollar/United States Dollar cash collateral received by HKSCC from its Clearing Participants for releasing their allocated A-shares on the trade day. Such collateral will be refunded to the Clearing Participants when they settle their RMB CNS obligations on the next business day.

(b) At 30 June 2026, cash and cash equivalents of Corporate Funds of $1,670 million (31 December 2025: $1,323 million) and financial assets measured at fair value through other comprehensive income of Corporate Funds of $516 million (31 December 2025: $953 million) were solely used to support Skin-in-the-Game and default fund credits for Clearing House Funds (note 19).

(c) The cash and cash equivalents of Margin Funds, Clearing House Funds, Corporate Funds reserved for supporting Skin-in-the-Game and default fund credits for Clearing House Funds (note (b)), and Cash for A-shares are held for specific purposes and cannot be used by the Group to finance other activities. These balances are not included in cash and cash equivalents of the Group for cash flow purposes in the condensed consolidated statement of cash flows.

13. Derivative Financial Instruments

	At 30 Jun 2026 $m	At 31 Dec 2025 $m
Mandatorily measured at fair value		
Derivative financial assets:		
– base and ferrous metals futures and options contracts cleared through LME Clear (note (a))	**118,592**	160,601
– forward foreign exchange contracts held for trading	**–**	4
– foreign exchange swaps (note (c))	**11**	3
	118,603	160,608
Mandatorily measured at fair value		
Derivative financial liabilities:		
– base and ferrous metals futures and options contracts cleared through LME Clear (note (a))	**118,592**	160,601
– forward foreign exchange contracts held as cash flow hedging instruments (note (b))	**10**	2
– foreign exchange swaps (note (c))	**59**	83
	118,661	160,686

13. Derivative Financial Instruments (continued)

(a) The amounts represent the fair value of the outstanding base and ferrous metals futures and options contracts cleared through LME Clear that do not qualify for netting under HKAS 32 Financial Instruments: Presentation, where LME Clear is acting in its capacity as a central counterparty to the contracts traded on the LME.

(b) Forward foreign exchange contracts have been designated as cash flow hedges for hedging foreign exchange risk of certain expenditure of LME and LME Clear.

At 30 June 2026, the notional amount of the outstanding forward foreign exchange contracts amounted to GBP68 million (HK$708 million) (31 December 2025: GBP126 million (HK$1,319 million)).

(c) As part of the Group's investment strategy, the Group has entered into foreign exchange swaps for optimising foreign currency cash flows and yield enhancement while hedging the overall foreign exchange exposures of the Group. Net losses on foreign exchange swaps were recognised in the condensed consolidated income statement under net investment income (note 5).

At 30 June 2026, the notional amount of the outstanding foreign exchange swaps was $46,999 million (31 December 2025: $30,893 million).

14. Accounts Receivable, Prepayments and Deposits

	At 30 Jun 2026 $m	At 31 Dec 2025 $m
CNS money obligations receivable (note (a))	**55,409**	43,088
Transaction levy, stamp duty and fees receivable	**1,980**	1,479
Settlement Reserve Fund and Settlement Guarantee Fund held by ChinaClear (note 16)	**35,302**	20,867
Inter-CCP margin held by SHCH (note (b)):		
– satisfied by margin deposits collected from OTC Clear Clearing Participants (note 16)	**2,171**	799
– satisfied by Corporate Funds	**250**	402
	2,421	1,201
Prepayments for acquisition of HKEX headquarters premises (note 15(a))	**543**	715
Receivables for investment funds sold before 30 Jun 2026/31 Dec 2025	**146**	350
Other receivables, prepayments and deposits, net of provision for impairment losses	**997**	991
	96,798	68,691

(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 Clearing Hong Kong Limited (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 Clearing Participants (note 16) and the remaining balance is satisfied by Corporate Funds of OTC Clear.

15. Right-of-use Assets

	Lease premium for land $m	Properties $m	Information technology facilities $m	Equipment and motor vehicles $m	Total $m
At 1 Jan 2026	2,337	694	100	3	3,134
Exchange differences	–	2	–	–	2
Additions:					
– HKEX headquarters premises (note (a))	2,355	–	–	–	2,355
– Others	–	40	–	–	40
	2,355	40	–	–	2,395
Reassessment of leases	–	43	–	–	43
Depreciation	(15)	(107)	(10)	(1)	(133)
At 30 Jun 2026	4,677	672	90	2	5,441

(a) In 2025, the Group announced the acquisition of certain office premises from Hongkong Land as HKEX headquarters premises. During the six months ended 30 June 2026, the Group completed the acquisition of four office floors at Exchange Square. As a result, the Group recognised $2,355 million as lease premium for land under right-of-use assets, and $92 million as leasehold buildings under fixed assets.

16. Margin Deposits, Mainland Security and Settlement Deposits, and Cash Collateral from Participants

	At 30 Jun 2026 $m	At 31 Dec 2025 $m
Margin deposits, Mainland security and settlement deposits, and cash collateral from Participants comprised:		
HKCC Clearing Participants' margin deposits	74,913	67,294
HKSCC Clearing Participants' margin deposits, Mainland security and settlement deposits, and cash collateral	60,508	35,556
LME Clear Clearing Participants' margin deposits	92,832	118,768
OTC Clear Clearing Participants' margin deposits	20,314	16,607
OTC Clear's inter-CCP margin from SHCH (note 14(b))	2,117	807
SEOCH Clearing Participants' margin deposits	37,382	30,211
	288,066	269,243
The margin deposits, Mainland security and settlement deposits, and cash collateral were invested in the following instruments for managing the obligations of the Margin Funds:		
Financial assets of Margin Funds (note 12)	250,952	247,555
Settlement Reserve Fund and Settlement Guarantee Fund held by ChinaClear (note 14)	35,302	20,867
Inter-CCP margin held by SHCH (note 14)	2,171	799
Margin receivable from Participants	28	22
Less: Other financial liabilities of Margin Funds (note 18)	(387)	–
	288,066	269,243

17. Accounts Payable, Accruals and Other Liabilities

The Group's accounts payable, accruals and other liabilities mainly represent the Group's CNS money obligations payable, which accounted for 91 per cent (31 December 2025: 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.

18. Other Financial Liabilities

	At 30 Jun 2026 $m	At 31 Dec 2025 $m
Financial liabilities of Margin Funds (notes (a) and 16)	**387**	–
Financial liabilities of Clearing House Funds (note 19)	**13**	12
Financial liabilities of Corporate Funds:		
Financial guarantee contract (note (b))	**20**	20
	420	32

(a) Other financial liabilities of Margin Funds represent payable for debt securities traded before 30 June 2026.

(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 508 trading Participants (31 December 2025: 511) covered by the indemnity at 30 June 2026 defaulted, the maximum liability of the Group under the indemnity would amount to $102 million (31 December 2025: $102 million).

19. Clearing House Funds

	At 30 Jun 2026 $m	At 31 Dec 2025 $m
The Clearing House Funds comprised:		
Clearing Participants' cash contributions	**35,678**	33,991
Contribution to OTC Clear Rates and FX Guarantee Resources	**156**	156
Clearing House Funds reserves (note 23)	**1,723**	1,649
	37,557	35,796
The Clearing House Funds were invested in the following instruments for managing the obligations of the Funds:		
Financial assets of Clearing House Funds (note 12)	**37,570**	35,808
Less: Other financial liabilities of Clearing House Funds (note 18)	**(13)**	(12)
	37,557	35,796
The Clearing House Funds comprised the following Funds:		
HKCC Reserve Fund	**5,054**	6,265
HKSCC Guarantee Fund	**6,396**	6,377
LME Clear Default Fund	**12,877**	9,786
OTC Clear Rates and FX Guarantee Fund	**9,795**	10,292
OTC Clear Rates and FX Guarantee Resources	**193**	193
SEOCH Reserve Fund	**3,242**	2,883
	37,557	35,796

At 30 June 2026, the Skin-in-the-Game, together with default fund credits granted to HKSCC and HKCC Participants, amounted to $2,186 million (31 December 2025: $2,276 million), and were included in Corporate Funds (note 12(b)).

20. Borrowings

	2026 $m	2025 $m
At 1 Jan	**398**	452
Redemption of written put options exercised by non-controlling interests (note (a))	**(19)**	–
Lapse of written put options (note 24)	**(195)**	–
Dividend paid to non-controlling interests (note (b))	**(36)**	(59)
Interest expenses	**2**	2
At 30 Jun	**150**	395
Analysed as:		
Non-current liabilities	**21**	52
Current liabilities	**129**	343
	150	395

(a) Prior to 2026, 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.

During the six months ended 30 June 2026, HKEX purchased 100 non-voting ordinary shares at a consideration of $19 million (2025: $Nil) upon exercise of the written put options by the non-controlling interests. The amount of non-controlling interests allocated to HKEX relating to the written put options exercised was $11 million, and was credited directly to equity under "reserve relating to written put options to non-controlling interests".

(b) During the six months ended 30 June 2026, OTC Clear paid a dividend of $36 million (2025: $59 million) to its non-controlling interests. Accordingly, the amount of written put options was reduced by $36 million (2025: $59 million), with a corresponding credit to equity under "reserve relating to written put options to non-controlling interests".

21. Share Capital and Shares Held for Share Award Scheme

Issued and fully paid – ordinary shares with no par:

	Number of shares '000	Number of shares held for Share Award Scheme[1] '000	Share capital $m	Shares held for Share Award Scheme $m	Total $m
At 1 Jan 2025	1,267,837	(3,939)	31,955	(1,125)	30,830
Shares purchased for Share Award Scheme (note (a))	–	(54)	–	(19)	(19)
Vesting of shares of Share Award Scheme (note (b))	–	63	–	22	22
At 30 Jun 2025	1,267,837	(3,930)	31,955	(1,122)	30,833
At 1 Jan 2026	**1,267,837**	**(3,793)**	**31,955**	**(1,228)**	**30,727**
Shares purchased for Share Award Scheme (note (a))	**–**	**(103)**	**–**	**(41)**	**(41)**
Vesting of shares of Share Award Scheme (note (b))	**–**	**58**	**–**	**19**	**19**
At 30 Jun 2026	**1,267,837**	**(3,838)**	**31,955**	**(1,250)**	**30,705**

1 Excluding shares vested but not yet transferred to awardees of 3,544 shares at 30 June 2026

21. Share Capital and Shares Held for Share Award Scheme (continued)

(a) During the six months ended 30 June 2026, the Share Award Scheme acquired 103,455 HKEX shares (2025: 53,767 shares) through purchases on the open market. The total amount paid to acquire the shares during the period was $41 million (2025: $19 million).

(b) During the six months ended 30 June 2026, a total of 58,249 HKEX shares (2025: 63,479 shares) were vested. The total cost of the vested shares was $19 million (2025: $22 million).

22. Employee Share-based Arrangements

The Group operates the Share Award Scheme as part of the benefits of its employees. It allows shares to be granted to employees of the Group, including the Executive Director (Employee Share Awards).

The employee share-based compensation expenses in relation to the share awards are charged to the condensed consolidated income statement under staff costs over the relevant vesting periods with a corresponding increase in employee share-based compensation reserve.

During the six months ended 30 June 2026, details of Employee Share Awards awarded are set out below:

Date of award	Number of shares awarded	Average fair value per share $	Vesting period ends
9 Mar 2026	1,143,251 [1,2]	407.45	10 Dec 2027 – 10 Dec 2028
16 Mar 2026	27,372	412.52	9 May 2026 – 9 May 2029
16 Mar 2026	1,227	412.52	16 Mar 2026 – 1 Sep 2028
16 Mar 2026	659	412.53	2 Feb 2028 – 2 Feb 2029
16 Mar 2026	1,287	412.52	16 Mar 2026 – 10 Dec 2028
16 Mar 2026	4,836	412.53	16 Mar 2026 – 5 Jan 2029
30 Apr 2026	798	383.05	26 Jan 2028 – 26 Jan 2029
30 Apr 2026	1,377	383.05	23 Dec 2027 – 23 Dec 2028
30 Apr 2026	2,388	414.59	9 Mar 2028 – 9 Mar 2029
7 May 2026	484	414.59	7 May 2026 – 13 Jan 2028
24 Jun 2026	427	375.78	11 Mar 2027 – 14 Mar 2028

1 13,551 shares were awarded by re-granting the forfeited or unallocated shares held by the Scheme on 9 March 2026.

2 67,190 shares were awarded to HKEX Chief Executive Officer.

23. Designated Reserves

Designated reserves are segregated for their respective purposes and comprised the following:

	At 30 Jun 2026 $m	At 31 Dec 2025 $m
Clearing House Funds reserves (notes (a) and 19)	**1,723**	1,649
PRC statutory reserve	**21**	21
	1,744	1,670

(a) Clearing House Funds reserves

	At 30 Jun 2026 $m	At 31 Dec 2025 $m
HKCC Reserve Fund reserve	**319**	312
HKSCC Guarantee Fund reserve	**604**	540
OTC Clear Rates and FX Guarantee Fund reserve	**607**	607
OTC Clear Rates and FX Guarantee Resources reserve	**37**	37
SEOCH Reserve Fund reserve	**156**	153
	1,723	1,649

24. Acquisition of Additional Interest in a Subsidiary

During the six months ended 30 June 2026, HKEX purchased 2,383 non-voting ordinary shares of OTC Clear from its non-controlling interests at a consideration of $305 million (2025: $Nil). Following the acquisition, the written put options relating to these shares lapsed (note 20), and the Group's interest in OTC Clear increased to 93 per cent. The effect of the change in ownership interest of OTC Clear on the equity attributable to HKEX's shareholders is summarised as follows:

	Reserve relating to written put options to non-controlling interests $m	Retained earnings $m
Carrying amount of non-controlling interests acquired	**–**	**271**
Consideration paid	**–**	**(305)**
Carrying amount of written put options lapsed	**195**	**–**
Reversal of interest relating to written put options lapsed	**(38)**	**38**
Amounts credited to equity attributable to HKEX shareholders	**157**	**4**

25. Notes to the Condensed Consolidated Statement of Cash Flows

(a) Reconciliation of profit before taxation to net cash inflow from principal operating activities:

	Six months ended 30 Jun 2026 $m	Six months ended 30 Jun 2025 $m
Profit before taxation	**12,606**	10,164
Adjustments for:		
Net interest income	**(2,191)**	(2,609)
Net gains on financial assets mandatorily measured at fair value through profit or loss and derivative financial instruments	**(253)**	(122)
Gain on modification of leases upon acquisition of HKEX headquarters premises	**–**	(76)
Finance costs	**42**	49
Depreciation and amortisation	**777**	743
Employee share-based compensation benefits	**217**	190
Share of results of joint ventures and an associate	**(14)**	(17)
Other non-cash adjustments	**(7)**	16
Net increase in financial assets of Margin Funds	**(19,485)**	(45,517)
Net increase in financial liabilities of Margin Funds	**19,210**	45,651
Net increase in Clearing House Fund financial assets	**(1,775)**	(1,668)
Net increase in Clearing House Fund financial liabilities	**1,688**	1,512
(Increase)/decrease in cash prepayments and collateral for A-shares	**(1,771)**	1,455
Decrease in Corporate Funds used for supporting Skin-in-the-Game and default fund credits	**90**	103
Decrease in Corporate Funds transferred to SHCH as inter-CCP margin	**152**	29
Increase in accounts receivable, prepayments and deposits	**(12,816)**	(2,542)
Increase in other liabilities	**14,781**	1,774
Net cash inflow from principal operations	**11,251**	9,135
Interest received from short-term debt securities, time deposits and cash and cash equivalents	**3,909**	3,844
Interest paid to Participants	**(3,216)**	(2,121)
Cash paid for foreign exchange swaps	**(116)**	(36)
Income tax paid	**(1,202)**	(753)
Net cash inflow from principal operating activities (non-HKFRS measure)	**10,626**	10,069

25. Notes to the Condensed Consolidated Statement of Cash Flows (continued)

(b) Reconciliation of liabilities arising from financing activities

	Borrowings		Lease liabilities	
	2026 $m	2025 $m	**2026 $m**	2025 $m
At 1 Jan	**398**	452	**851**	1,294
Additions of leases	**–**	–	**34**	24
Reassessment/modification of leases	**–**	–	**43**	(324)
Interest on borrowings	**2**	2	**–**	–
Interest on lease liabilities	**–**	–	**17**	22
Lapse of written put options (note 24)	**(195)**	–	**–**	–
Cash flows				
– Payments of capital elements of lease liabilities	**–**	–	**(133)**	(133)
– Payments of interest elements of lease liabilities	**–**	–	**(17)**	(22)
– Payment for written put options exercised by non-controlling interests (note 20(a))	**(19)**	–	**–**	–
– Dividend paid to non-controlling interests (note 20(b))	**(36)**	(59)	**–**	–
Exchange differences	**–**	–	**1**	12
At 30 Jun	**150**	395	**796**	873

26. Capital Expenditures and Commitments

During the six months ended 30 June 2026, the Group incurred capital expenditures of $3,301 million (2025: $2,657 million), of which $2,447 million (2025: $1,805 million) was related to the acquisition of HKEX headquarters premises.

At 30 June 2026, the Group's commitments in respect of capital expenditure were as follows:

	At 30 Jun 2026 $m	At 31 Dec 2025 $m
Contracted but not provided for:		
– HKEX headquarters premises (note 15(a))	**1,149**	3,424
– other fixed assets	**385**	104
– intangible assets	**210**	183
Authorised but not contracted for:		
– fixed assets	**647**	758
– intangible assets	**732**	816
	3,123	5,285

27. Contingent Liabilities

In addition to those disclosed elsewhere in these condensed consolidated financial statements, the Group's material contingent liabilities at 30 June 2026 were as follows:

(a) The Group had a contingent liability in respect of potential calls to be made by the Securities and Futures Commission (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 2025: $71 million). Up to 30 June 2026, no calls had been made by the SFC in this connection.

(b) 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.

28. Material Related Party Transactions

(a) Key management personnel compensation

	Six months ended 30 Jun 2026 $m	Six months ended 30 Jun 2025 $m
Salaries and other short-term employee benefits	**131**	100
Employee share-based compensation benefits	**70**	55
Retirement benefit costs	**7**	6
	208	161

(b) Post-retirement benefit plans

The Group has sponsored an ORSO Plan and the LME Savings Plan as its post-retirement benefit plans (note 7(a)).

29. Pledges of Assets

LME Clear receives securities and gold bullion as non-cash collateral for margins posted by its Clearing Participants. The total fair value of this non-cash collateral was US$2,466 million (HK$19,338 million) at 30 June 2026 (31 December 2025: US$2,331 million (HK$18,145 million)). LME Clear is obliged to return this non-cash collateral upon request when the Clearing Participants' 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 Clearing Participant. 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$10,166 million (HK$79,722 million) at 30 June 2026 (31 December 2025: US$14,329 million (HK$111,532 million)). Such non-cash collateral, together with certain financial assets amounting to US$3,408 million (HK$26,725 million) at 30 June 2026 (31 December 2025: US$2,700 million (HK$21,013 million)), have been pledged to LME Clear's investment agents, custodian and banks under security arrangements for the settlement, depository and funding line services they provide in respect of the collateral and investments held.

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

30. Capital Management

At 30 June 2026, the Group had set aside $4,000 million (31 December 2025: $4,000 million) of shareholders' funds for the purpose of supporting the risk management regime of the clearing houses in their roles as central counterparties, of which $2,160 million (31 December 2025: $2,160 million) had been injected into HKSCC, SEOCH and HKCC as share capital.

31. Fair Value of Financial Assets and Financial Liabilities

(a) Financial assets and financial liabilities carried at fair value

The following tables present the carrying values of financial assets and financial liabilities measured at fair value according to the levels of the fair value hierarchy defined in HKFRS 13: Fair Value Measurement, with the fair value of each financial asset and financial liability categorised based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1: fair values measured using quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: fair values measured using valuation techniques in which all significant inputs other than quoted prices included within Level 1 are directly or indirectly based on observable market data.
- Level 3: fair values measured using valuation techniques in which any significant input is not based on observable market data.

	At 30 Jun 2026				At 31 Dec 2025			
Recurring fair value measurements:	**Level 1 $m**	**Level 2 $m**	**Level 3 $m**	**Total $m**	Level 1 $m	Level 2 $m	Level 3 $m	Total $m
Financial assets								
Financial assets measured at fair value through profit or loss:								
– investment funds	**–**	**756**	**–**	**756**	–	1,376	–	1,376
– equity securities	**–**	**–**	**794**	**794**	–	–	496	496
Financial assets measured at fair value through other comprehensive income:								
– debt securities	**47,003**	**39,257**	**–**	**86,260**	40,841	24,962	–	65,803
Derivative financial instruments:								
– base and ferrous metals futures and options contracts cleared through LME Clear	**–**	**118,592**	**–**	**118,592**	–	160,601	–	160,601
– forward foreign exchange contracts	**–**	**–**	**–**	**–**	–	4	–	4
– foreign exchange swaps	**–**	**11**	**–**	**11**	–	3	–	3
	47,003	**158,616**	**794**	**206,413**	40,841	186,946	496	228,283
Financial liabilities								
Derivative financial instruments:								
– base and ferrous metals futures and options contracts cleared through LME Clear	**–**	**118,592**	**–**	**118,592**	–	160,601	–	160,601
– forward foreign exchange contracts	**–**	**10**	**–**	**10**	–	2	–	2
– foreign exchange swaps	**–**	**59**	**–**	**59**	–	83	–	83
	–	**118,661**	**–**	**118,661**	–	160,686	–	160,686

31. Fair Value of Financial Assets and Financial Liabilities (continued)

(a) Financial assets and financial liabilities carried at fair value (continued)

During the six months ended 30 June 2026 and 30 June 2025, there were no transfers of instruments between Level 1 and Level 2 or transfer into or out of Level 3.

Level 2 fair values of investment funds, debt securities, base and ferrous metals futures and options contracts, and foreign exchange derivative contracts have been determined based on quotes from market makers, funds administrators or alternative pricing sources supported by observable inputs. The most significant input are market interest rates, market prices of metals, market foreign exchange rates, net asset values and latest redemption prices or transaction prices of the respective investment funds.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

Fair value measurements using significant unobservable inputs (Level 3)

	2026 $m	2025 $m
At 1 Jan	**496**	329
Gains recognised in condensed consolidated income statement under net investment income (note 5)	**298**	5
At 30 Jun	**794**	334
Total gains recognised for the period in the condensed consolidated income statement for assets held at 30 Jun 2026/2025	**298**	5

At 30 June 2026, the Group held minority stakes in three unlisted investments – Fusion Bank Limited, Huakong TsingJiao Information Science (Beijing) Limited, and Guangzhou Futures Exchange.

Fusion Bank Limited is a virtual bank in Hong Kong with a license granted by the Hong Kong Monetary Authority. The company offers a variety of banking services including savings, time deposits, loans, local fund transfers and foreign exchange.

Huakong TsingJiao Information Science (Beijing) Limited is a data technology company, which specialises in the research and development of multi-party computation technologies, allowing collaborative data analysis without revealing private data during the computation and analysis process.

Guangzhou Futures Exchange is an exchange in the Greater Bay Area focusing on serving the real economy and green development initiatives. Since its set up in 2021, the exchange has successfully launched several products (including silicon, lithium carbonate, poly silicon, palladium and platinum futures and options), and will continue to work with market participants to contribute to green and low carbon transformation and development.

As these investments are not traded in an active market, these investments are classified as Level 3 investments. Valuations are prepared on a bi-annual basis, at each interim and annual reporting date. The assumptions and inputs to the valuation model, valuation techniques and valuation results are reviewed and approved by management.

At 30 June 2026, the total fair value of the three investments was $794 million (31 December 2025: $496 million). A market-based approach has been adopted to determine their fair values, which are estimated based on the analysis of the investments' financial position, operating results and prospects, and by reference to trading multiples and financial data of other comparable companies.

31. Fair Value of Financial Assets and Financial Liabilities (continued)

(b) Fair values of financial assets and financial liabilities not reported at fair values

Summarised in the following table are the carrying amounts and fair values of long-term financial assets and financial liabilities not presented in the condensed consolidated statement of financial position at their fair values, except for lease liabilities where disclosure of fair values is not required. These assets and liabilities were classified under Level 2 in the fair value hierarchy.

	At 30 Jun 2026		At 31 Dec 2025	
	Carrying amount in condensed consolidated statement of financial position $m	**Fair value $m**	Carrying amount in condensed consolidated statement of financial position $m	Fair value $m
Assets				
Financial assets measured at amortised cost:				
– debt securities maturing over one year[1]	**1,301**	**1,327**	1,333	1,378
– other financial assets maturing over one year[2]	**60**	**48**	67	55
Liabilities				
Borrowings:				
– written put options to non-controlling interests[3]	**150**	**152**	398	403
Financial guarantee to the Collector of Stamp Revenue[4]	**20**	**29**	20	29

1 The fair values are based on quotes obtained from external pricing service providers.

2 The fair values are based on cash flows discounted using Hong Kong Government bond rates of a tenor similar to the contractual maturity of the respective assets, adjusted by an estimated credit spread. The discount rates used ranged from 3.65 per cent to 4.80 per cent at 30 June 2026 (31 December 2025: 3.02 per cent to 4.55 per cent).

3 The fair values are based on cash flows discounted using the prevailing market interest rates for loans with similar credit rating and similar tenor of the respective loans. The discount rate used was 4.01 per cent at 30 June 2026 (31 December 2025: 3.59 per cent).

4 The fair values are based on the fees charged by financial institutions for granting such guarantees discounted to perpetuity using a ten-year Hong Kong Government bond rate, adjusted by an estimated credit spread, but capped at the maximum exposure of the financial guarantee. The discount rate used was 4.43 per cent at 30 June 2026 (31 December 2025: 4.37 per cent).

The carrying amounts of short-term financial assets and receivables (e.g., accounts receivable, financial assets measured at amortised cost and cash and cash equivalents) and short-term payables (e.g., accounts payable and other liabilities) approximated their fair values, and accordingly no disclosure of the fair values of these items is presented.

Glossary

2026 AGM • HKEX's annual general meeting held on 29 April 2026

ADT • Average daily turnover value

ADV • Average daily volume (in number of contracts/lots)

AI • Artificial intelligence

Awarded Shares • Shares awarded under the Share Award Scheme

BayConnect • BayConnect Technology Company Limited

BBS • Bronze Bauhinia Star

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

Chief Executive Officer • HKEX's Chief Executive

ChinaClear • China Securities Depository and Clearing Corporation Limited

CNH • Offshore RMB traded outside Chinese Mainland

CNS • Continuous Net Settlement

Commodities Market • Commodities related business of Futures Exchange, the LME Group and QME

Corporate Governance Code • Refers to Appendix C1 to the Main Board Listing Rules

CPAL • Commodity Pricing and Analysis Limited

CPs • Clearing Participants

Derivatives Market • HKEX's derivatives related business including stock options

Director(s) • HKEX's director(s)

DWs • Derivative warrants

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 • Hong Kong Futures Exchange Limited

GBM • Grand Bauhinia Medal

GBS • Gold Bauhinia Star

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

Group • HKEX and its subsidiaries

Headline ADT • ADT of equity products, DWs, CBBCs and warrants traded on the Stock Exchange

HKCC • HKFE Clearing Corporation Limited

HKD-traded Shares • Shares of HKEX, which are traded under the HKD counter

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

HKGC • HKEX Global Commodities Limited

HKMA • Hong Kong Monetary Authority

HKSAR • Hong Kong Special Administrative Region of PRC

HKSCC • Hong Kong Securities Clearing Company Limited

HRC • Hot-Rolled Coil

HSCEI • Hang Seng China Enterprises Index

HSI • Hang Seng Index

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

IT • Information Technology

JP • Justice of the Peace

L&I Products • Leveraged and Inverse Products

Liquidity Task Force • Task Force on Enhancing Stock Market Liquidity

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 • HKGC, LME Holdings Limited, 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

MH • Medal of Honour

Model Code • Model Code for Securities Transactions by Directors of Listed Issuers, Appendix C3 to the Main Board Listing Rules

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

RMB-traded Shares • Shares of HKEX, which are traded under the RMB counter

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

USM • Uncertificated Securities Market

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)

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