

Pursuant to Chapter 38 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Securities and Futures Commission regulates Hong Kong Exchanges and Clearing Limited in relation to the listing of its shares on The Stock Exchange of Hong Kong Limited. The Securities and Futures Commission takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness, and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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

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

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

QUARTERLY RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2025

HIGHLIGHTS

Bonnie Y Chan, Chief Executive Officer said:

“HKEX had a strong start to the year, with Q1 2025 being the Group’s best quarterly results on record. The renewed global interest in China opportunities that picked up in the second half of 2024 continued to build momentum into 2025, boosted by exciting developments in artificial intelligence and innovation. This, along with the increased participation of Mainland Chinese investors in offshore markets, led to record volumes in our Cash and Derivatives Markets. Trading turnover exceeded \$300 billion on 16 days during the quarter, and several Futures and Options contracts achieved fresh single-day records in volume and open interest. Commodities also recorded solid growth, with the LME trading volumes marking the second highest quarterly levels in 11 years.

The vibrancy of Hong Kong’s capital raising activity during the quarter continued to underscore the attractiveness of our markets, which ranked in the world’s top five IPO venues and recorded two of the largest follow-on offerings since April 2021. And we entered the second quarter of the year with a healthy pipeline of 120 listing applications, strengthening our position as a leading global fundraising venue.

We also hit the ground running in 2025 in terms of strategic initiatives, from a new partnership with CMU OmniClear that underscores our commitment to enriching the city’s FIC ecosystem, to product launches that add more vibrancy and liquidity to our markets, to the continued expansion of our international network of recognised stock exchanges that diversify our channels for secondary listings.

Looking at the rest of 2025 and beyond, we will continue to leverage our unique China advantage, expand our connectivity with global markets, and enhance our channels, platforms and products, ensuring that we remain resilient against macro volatility, whilst being capable of capturing the many exciting opportunities ahead.”

Strategic Highlights

- Headline ADT, Stock Connect Southbound ADT and ETP ADT reached record quarterly highs of \$242.7 billion, \$109.9 billion and \$39.4 billion respectively
- Record quarterly high for ADV of derivatives contracts traded on HKFE and stock options
- Record quarterly high for ADT of Northbound Bond Connect
- Record quarterly high for OTC Clear’s clearing volume
- New product launches in Q1 included: six new stock option classes; the cross-listing of the world’s largest Nasdaq 100 ETF; the listings of the first Hang Seng TECH Covered Call ETF and the first Single Stock L&I Products
- The number of active IPO applications increased to 120 as of 31 March 2025, up from 84 as of 31 December 2024
- The Stock Exchange of Thailand was added as a Recognised Stock Exchange
- HKEX announced enhancements to the securities market stock settlement fee structure
- HKEX signed a Memorandum of Understanding with CMU OmniClear Limited to enhance the post-trade securities infrastructure of Hong Kong’s capital markets and enrich Hong Kong’s FIC ecosystem
- OTC Clear expanded the acceptance of China Government Bonds and Policy Bank Bonds held through Bond Connect as margin collateral for all derivative transactions cleared by OTC Clear from 21 March 2025
- HKEX collaborated with the World Economic Forum to host the first Financial Symposium in Hong Kong
- The LME launched its new trading platform, LMEselect v10
- Conclusion of the judicial review of events in the nickel market in 2022 following the UK Supreme Court’s decision refusing to give the appellants permission to appeal
- The LME reached a settlement agreement with the UK Financial Conduct Authority (FCA) regarding its enforcement investigation related to the nickel market events in 2022, drawing the investigation process to a close

Financial Highlights

- HKEX reported the Group's best quarterly revenue and other income and profit in Q1 2025.
- Q1 2025 revenue and other income of \$6,857 million was 32 per cent higher than Q1 2024, and was 7 per cent higher than Q4 2024:
 - Core business revenue was up 36 per cent against Q1 2024, reflecting higher trading and clearing fees from higher volumes across the Cash, Derivatives and Commodities Markets.
 - Net investment income from Corporate Funds was \$516 million (Q1 2024: \$535 million), due to lower net fair value gains on the externally-managed investment funds (External Portfolio) (Q1 2025: \$138 million; Q1 2024: \$169 million).
- Operating expenses were 7 per cent higher than Q1 2024 (5 per cent lower than Q4 2024), due to a \$90 million fine paid to the FCA relating to the enforcement investigation of the events in the nickel market in 2022, and higher charitable donations made by HKEX Foundation, partly offset by lower staff costs due to the one-off retirement benefits payable to senior management in Q1 2024. Excluding charitable donations and the non-recurring FCA fine, operating expenses were down 2 per cent.
- EBITDA margin¹ was 78 per cent, 6 percentage points higher than Q1 2024 (3 percentage points higher than Q4 2024).
- The Group's effective tax rate increased to 16.0 per cent in Q1 2025 (Q1 2024: 10.6 per cent), due to additional provision of the new top-up tax under the Pillar Two model rules.
- Profit attributable to shareholders was \$4,077 million, 37 per cent higher than Q1 2024 (8 per cent higher than Q4 2024).
- Capital expenditure was 73 per cent higher than Q1 2024, mainly due to the expenditure incurred on the upgrade of the cash clearing system, and the development of the LME's new trading platform.

Key Financials

	Q1 2025 \$m	Q1 2024 \$m	Change
Revenue and other income			
Core business revenue	6,315	4,657	36%
Donation income of HKEX Foundation	26	9	189%
Net investment income of Corporate Funds	516	535	(4%)
	6,857	5,201	32%
Operating expenses	1,516	1,411	7%
EBITDA (non-HKFRS measure)	5,254	3,705	42%
Profit attributable to shareholders	4,077	2,970	37%
Capital expenditure	481	278	73%
Basic earnings per share	\$3.23	\$2.35	37%

Key Market Statistics

	Q1 2025	Q1 2024	Change
ADT of equity products traded on the Stock Exchange ¹ (\$bn)	225.4 ⁴	89.1	153%
ADT of DWs, CBBCs and warrants traded on the Stock Exchange (\$bn)	17.3	10.3	68%
ADT traded on the Stock Exchange ^{1,2} (Headline ADT) (\$bn)	242.7 ⁴	99.4	144%
ADT of Northbound Trading of Stock Connect ¹ (RMBbn)	191.1	133.0	44%
ADT of Southbound Trading of Stock Connect ¹ (\$bn)	109.9 ⁴	31.0	255%
ADV of derivatives contracts traded on the Futures Exchange ('000 contracts)	901 ⁴	855	5%
ADV of stock options contracts traded on the Stock Exchange ('000 contracts)	965 ⁴	645	50%
Chargeable ADV ³ of metals contracts traded on the LME ('000 lots)	698	659	6%
ADT of Northbound Bond Connect (RMBbn)	46.3 ⁴	45.2	2%

¹ Includes buy and sell trades under Stock Connect

² ADT of Southbound Trading is included within Headline ADT.

³ Chargeable ADV excludes administrative trades (Admin Trades).

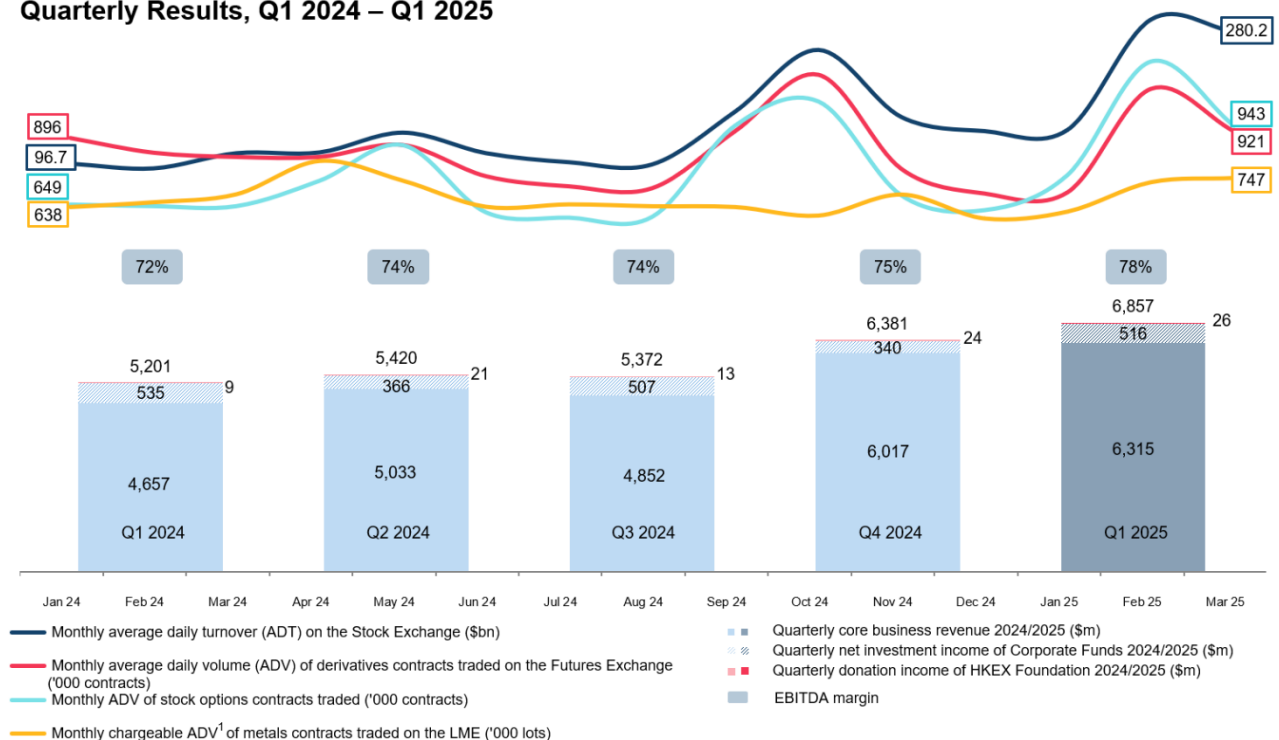
⁴ New record quarterly high

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

BUSINESS REVIEW

Overview

Quarterly Results, Q1 2024 – Q1 2025



1 Chargeable ADV excludes administrative trades (Admin Trades).

Fig. 1 – Market activity and Group's² revenue and other income

HKEX saw a strong start to 2025, with revenue and other income, and profit both reaching record quarterly highs.

Driven by enthusiasm for technological advancements, renewed investor interest in China assets continued to gain momentum into 2025. Many chose to access Mainland opportunities through Hong Kong, leading to record quarterly volumes in the Cash and Derivatives Markets in Q1 2025. Cash Market Headline ADT reached a record quarterly high of \$242.7 billion in Q1 2025, more than double that of Q1 2024 and 30 per cent higher than Q4 2024. ADV of derivatives contracts traded reached a quarterly record high of 1,866 thousand contracts, up 24 per cent against Q1 2024 and 13 per cent against Q4 2024. There was also increasing participation of Mainland Chinese investors in offshore markets, resulting in record quarterly Southbound Stock Connect ADT. Equity capital raising activities in Hong Kong saw a remarkable revival in Q1 2025, with the total deal value ranking second globally³. With a number of A-share companies pursuing dual listings in Hong Kong, the IPO market also recorded strong growth in Q1 2025. IPO equity funds raised were nearly four times that of Q1 2024, and the number of active IPO applications increased to 120 as of 31 March 2025, up from 84 as of 31 December 2024.

² HKEX and its subsidiaries, which include The Stock Exchange of Hong Kong Limited (SEHK or the Stock Exchange), Hong Kong Futures Exchange Limited (HKFE or the Futures Exchange), Hong Kong Securities Clearing Company Limited (HKSCC), HKFE Clearing Corporation Limited (HKCC), The SEHK Options Clearing House Limited (SEOH), OTC Clearing Hong Kong Limited (OTC Clear), The London Metal Exchange (LME), LME Clear Limited (LME Clear), Qianhai Mercantile Exchange Co., Ltd. (QME), BayConnect Technology Company Limited (BayConnect) and other subsidiaries

³ Source: Dealogic

Driven by the record trading volumes, revenue and other income reached a record high of \$6.9 billion, up 32 per cent compared with Q1 2024, reflecting higher trading and clearing fees from higher volumes across the Cash, Derivatives and Commodities Markets. Compared with Q4 2024, revenue and other income in Q1 2025 was up 7 per cent, attributable to higher trading and clearing fees from the Cash Market and higher net fair value gains of the External Portfolio (Q1 2025: \$138 million; Q4 2024: \$58 million).

Operating expenses were 7 per cent higher than Q1 2024, but were 5 per cent lower than Q4 2024. Compared with Q1 2024, the increase was due to a \$90 million fine paid to the Financial Conduct Authority (FCA) of the United Kingdom (UK) in Q1 2025, and higher charitable donations made by HKEX Foundation, partly offset by lower staff costs due to the one-off retirement benefits payable to senior management in Q1 2024.

Analysis of Results and Business Update by Operating Segment

	Q1 2025				Q1 2024			
	Revenue and other income \$m	Transaction-related expenses \$m	Revenue and other income less transaction-related expenses \$m	EBITDA \$m	Revenue and other income \$m	Transaction-related expenses \$m	Revenue and other income less transaction-related expenses \$m	EBITDA \$m
Results by segment:								
Cash	3,300	(3)	3,297	2,985	1,881	(2)	1,879	1,582
Equity and Financial Derivatives	1,718	(84)	1,634	1,403	1,572	(83)	1,489	1,276
Commodities	746	-	746	365	673	-	673	363
Data and Connectivity	546	-	546	445	523	-	523	420
Corporate Items	547	-	547	56	552	-	552	64
	6,857	(87)	6,770	5,254	5,201	(85)	5,116	3,705

Cash Segment

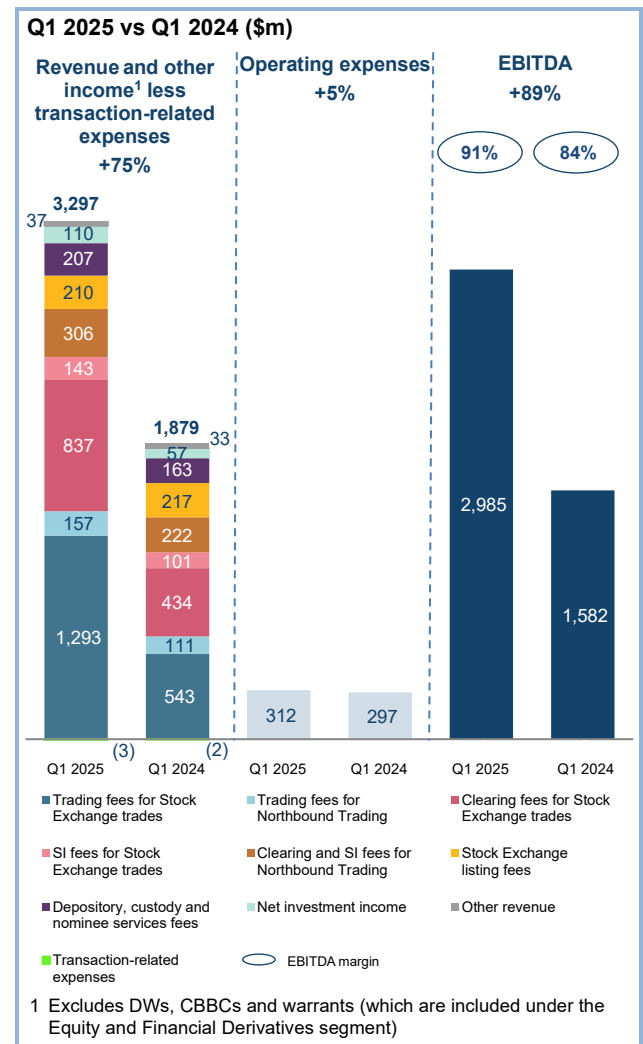
Analysis of Results

Revenue and other income, less transaction-related expenses, was up 75 per cent and EBITDA was up 89 per cent compared with Q1 2024, mainly due to the increase in trading and clearing volumes.

Trading fees of equity products for Stock Exchange trades for Q1 2025 were \$1,293 million, more than double those of Q1 2024, driven by the increase in ADT of equity products traded. Included in the fees were Southbound Stock Connect fees of \$167 million (Q1 2024: \$46 million), which rose in line with the increase in Southbound Trading volume from increased participation of Mainland China investors.

Northbound Stock Connect trading fees also recorded a 41 per cent growth to \$157 million (Q1 2024: \$111 million), attributable to the 44 per cent increase in Northbound ADT, partly offset by the depreciation of Renminbi.

Clearing fees and Settlement Instruction (SI) fees for Stock Exchange trades increased by 83 per cent to \$980 million (Q1 2024: \$535 million), primarily due to higher number of trades of equity products and SI transactions. In addition, driven by the increase in Northbound ADT and the increase in Northbound SI volumes, clearing and SI fees for Northbound Trading recorded a 38 per cent increase to \$306 million (Q1 2024: \$222 million).



Operating expenses increased by 5 per cent mainly due to higher staff costs arising from payroll adjustments, and an increase in information technology (IT) costs due to inflationary adjustments on contract renewals.

Business Update

Driven by enthusiasm for technology advancements, the strong momentum in the Hong Kong Cash Market continued into Q1 2025, with trading turnover exceeding \$300 billion on 16 trading days. As a result, Headline ADT reached a record quarterly high of \$242.7 billion, more than double that of Q1 2024 and 30 per cent higher than Q4 2024.

Stock Connect

Trading volumes of Northbound and Southbound Trading of Stock Connect recorded strong growth in Q1 2025. Northbound ADT reached RMB191.1 billion, up 44 per cent compared with Q1 2024. With vast pools of capital in Mainland China looking to diversify, there was an increasing participation of Mainland investors in offshore markets, as demonstrated by Southbound Stock Connect volumes, with ADT reaching a record quarterly high of \$109.9 billion, more than triple that of Q1 2024. Consequently, revenue and other income from Stock Connect increased by 61 per cent to \$942 million (Q1 2024: \$585 million), of which \$757 million (Q1 2024: \$425 million) arose from trading and clearing activities.

Market Structure Development

Following the release of the consultation conclusion on proposed subsidiary legislation, code and guidelines for implementing an Uncertificated Securities Market (USM) in Hong Kong by the Securities & Futures Commission (SFC) in July 2024, the Legislative Council approved the subsidiary legislation in April 2025. Meanwhile, HKEX continues to work closely with the SFC and the Federation of Share Registrars to prepare for system development and operational workflows, and to ensure the market is ready for the implementation of USM regime, scheduled for early 2026, subject to regulatory approval.

On 21 February 2025, HKEX announced enhancements to the securities market stock settlement fee structure, including the removal of the minimum and maximum fees per trade, and the adjustment of the ad valorem rate from 0.2 basis points (bps) to 0.42 bps for all Exchange Trades⁴. The enhanced stock settlement fee structure, which will take effect in June 2025 subject to market readiness, is more equitable for all trade sizes, as the fee is proportional to the total notional value traded. This demonstrates HKEX's commitment to the continual enhancement of its dynamic and liquid securities market.

Key Market Indicators	Q1	
	2025	2024
ADT of equity products traded on the Stock Exchange ^{1,2} (\$bn)	225.4⁴	89.1
ADT of Northbound Trading – Shanghai-Hong Kong Stock Connect ² (RMBbn)	88.0	64.4
ADT of Northbound Trading – Shenzhen-Hong Kong Stock Connect ² (RMBbn)	103.1	68.6
ADT of Southbound Trading – Shanghai-Hong Kong Stock Connect ² (\$bn)	67.3⁴	17.5
ADT of Southbound Trading – Shenzhen-Hong Kong Stock Connect ² (\$bn)	42.6⁴	13.5
ADT of Northbound Bond Connect (RMBbn)	46.3⁴	45.2
Average daily number of trades of equity products traded on the Stock Exchange ^{1,2} ('000)	3,065⁴	1,697
Average value per trade of equity products traded on the Stock Exchange (\$'000)	73.5	52.5
Average daily value of SIs for Stock Exchange trades (\$bn)	365.9	194.3
Average daily number of SIs for Stock Exchange trades ('000)	119	95
Average value per SI for Stock Exchange trades (\$'000)	3,082	2,055
Average daily value of SIs for Northbound Trading of Stock Connect (RMBbn)	27.5	23.6
Number of newly listed companies on the Main Board ³	17	12
Number of newly listed companies on GEM	-	-
Total equity funds raised		
- IPOs (\$bn)	18.7	4.8
- Post-IPO (\$bn)	140.7	25.6
Portfolio values of Northbound Trading of Stock Connect at 31 Mar (RMBbn)	2,244	2,125
Portfolio values of Southbound Trading of Stock Connect at 31 Mar (\$bn)	4,514	2,373
Number of companies listed on the Main Board at 31 Mar	2,308	2,285
Number of companies listed on GEM at 31 Mar	319	326
Number of trading days	60	61
1 Excludes DWs, CBBs and warrants (which are included under the Equity and Financial Derivatives segment) and includes ADT of Southbound Trading under Stock Connect		
2 Includes buy and sell trades under Stock Connect		
3 Includes 1 transfer from GEM (Q1 2024: nil)		
4 New record quarterly high		

4 Excluding eligible market making trades for Exchange Traded Products (ETPs)

In Q1 2025, the Dual Counter Market Maker (DCMM) programme was enhanced, allowing DCMMs to use the Orion Central Gateway – Securities Market (OCG-C) session for conducting market making activities, and introducing new parameters to better facilitate the DCMMs in fulfilling their obligations.

Issuer Business

Hong Kong ranked as one of the world's top five IPO venues in Q1 2025, with activity and fundraising volumes continuing the strong momentum from 2H 2024. In Q1 2025, there were 17 company listings, raising \$18.7 billion, nearly four times that of Q1 2024. The number of active IPO applications increased to 120 as at 31 March 2025, up from 84 at 31 December 2024, with 73 new applications during the quarter. In March 2025, BYD Company Limited and Xiaomi Corporation raised \$43.5 billion and \$42.6 billion respectively through primary placements, marking the largest follow-ons in Hong Kong since April 2021.

In line with our vision of promoting strategic international alliances, the Stock Exchange of Thailand (SET) was added as HKEX's Recognised Stock Exchange on 10 March 2025, allowing companies listed on the main market of SET to apply for a secondary listing in Hong Kong.

ETP Market Development

ADT of HKEX's ETPs⁵ reached a record quarterly high of \$39.4 billion in Q1 2025, up 197 per cent compared with Q1 2024, reflecting the increased trading activities in the vibrant Cash Market and the continued growth of the Hong Kong ETP market. The Hong Kong ETP product ecosystem continued to expand, with 17 new products launched in Q1 2025, including the cross-listing of the world's largest Nasdaq 100 ETF, the listings of the first Hang Seng TECH Covered Call ETF and the first Single Stock L&I Products. These additions further enrich the Hong Kong's ETP market product diversity, providing investors with more investment choices and reinforcing Hong Kong's role as Asia's leading ETF marketplace.

As at 31 March 2025, there were 17 Southbound ETFs and 248 Northbound ETFs included in Stock Connect. ADT for Southbound ETFs reached a record quarterly high of \$4.4 billion in Q1 2025 and a new record daily high of \$18.8 billion on 11 March 2025, while ADT for Northbound ETFs was RMB3.2 billion in Q1 2025.

Bond Connect

Northbound Bond Connect trading activity continued its overall growth momentum in Q1 2025, with ADT reaching a record quarterly high of RMB46.3 billion, up 2 per cent compared with Q1 2024. Effective from 1 January 2025, Bond Connect service fees were reduced by 60 per cent to lower the transaction costs for overseas investors and to further promote the connectivity scheme.

Listed Bond Market

In Q1 2025, 78 new debt securities were listed on the Stock Exchange, raising more than \$201 billion. Among these were seven ESG-related bond listings, raising a total of \$15 billion. The total number of listed bonds reached 1,460 as at 31 March 2025, with their total amount outstanding exceeding \$4.8 trillion.

5 Include Exchange Traded Funds (ETFs) and Leveraged and Inverse Products (L&I Products)

Market Surveillance and Compliance

In Q1 2025, HKEX continued its efforts to promote transparency and a strong compliance culture across the business and its markets, with several key initiatives as set out below.

Key initiatives on promoting market surveillance and compliance in Q1 2025

- Concluded the 2024 Annual Attestation and Inspection Program (“Annual Program”), including completion of inspections of selected Exchange and Clearing Participants and review of their compliance questionnaires. The results and findings were announced in March 2025.
 - Commenced the 2025 Annual Program with a focus on two areas: (1) China Connect rules and (2) risk management.
 - Issued a compliance bulletin to remind market participants on the rules and requirements in relation to trading of ChiNext Shares, and Large Open Position reporting during Holiday Trading Days.
 - Enhanced the Large Open Position Report (LOPR) account information submission process with Electronic Communication Platform, strengthening the data protection through a secure platform, and enhancing efficiency for LOPR submitters to manage all related tasks through a unified platform.
-

Listing Regulation

On 24 January 2025, the Stock Exchange published consultation conclusions on Proposals to Further Expand the Paperless Listing Regime and Other Rule Amendments to adopt the proposals with minor modifications and clarifications as set out in the Consultation Paper. The Rule amendments came into effect in phases from 10 February 2025⁶.

⁶ Electronic instructions, real-time electronic payment of corporate action proceeds and electronic subscription monies proposals will be implemented on the date when USM is implemented; abolition of Mixed Media Offer proposal will be implemented when the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap 32L) is repealed; hybrid general meeting, e-voting and other Rule amendments were implemented on 10 February 2025.

Equity and Financial Derivatives Segment

Analysis of Results

Both revenue and other income (less transaction-related expenses) and EBITDA were up 10 per cent compared with Q1 2024, mainly attributable to the increased trading and listing activities of structured products and record trading volumes in the Derivatives Market.

Trading fees of derivative warrants (DWs), callable bull/bear contracts (CBBCs) and warrants were up 64 per cent compared with Q1 2024. The increase was lower than the 68 per cent increase in ADT, due to a smaller percentage increase in notional values of newly listed DWs and CBBCs.

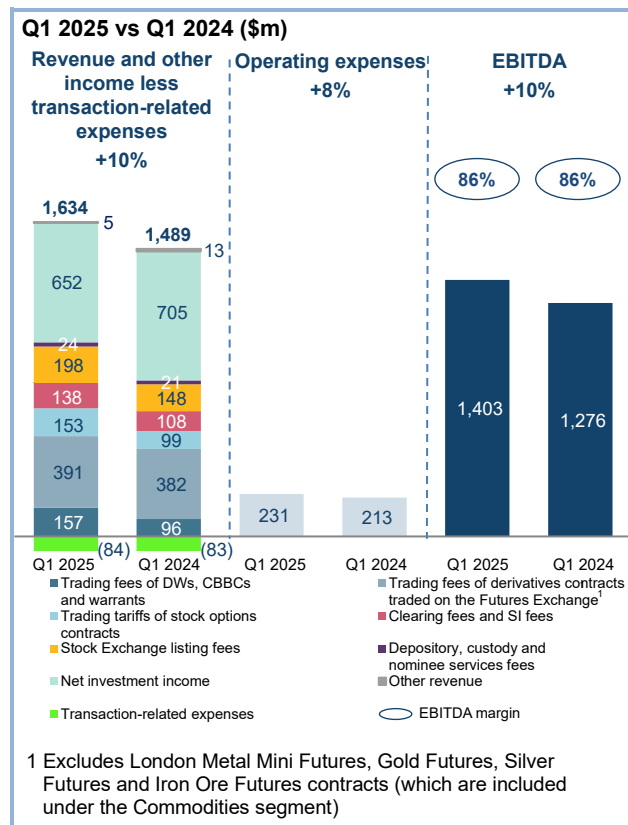
Futures Exchange derivatives trading fees⁷ increased by \$9 million, or 2 per cent. Higher fees generated from a higher number of derivatives contracts traded were partly offset by a lower average fee per contract in Q1 2025, attributable to higher discounts and rebates offered for certain contracts to attract volumes.

Trading tariffs of stock options contracts increased by \$54 million, or 55 per cent, due to the increase in ADV of stock options, and higher average fees per contract in Q1 2025, attributable to more active trading of options with a higher fee tier.

Stock Exchange listing fees rose by 34 per cent due to an increase in the number of newly listed DWs and CBBCs compared with Q1 2024.

Net investment income decreased by \$53 million compared with Q1 2024, mainly attributable to an increase in interest rebates payable to Clearing Participants (CPs) as incentives to attract volumes for certain products, and an increase in the proportion of Japanese Yen collateral posted by CPs in Q1 2025, which generated lower returns.

Operating expenses increased by 8 per cent due to higher staff costs from payroll adjustments, and higher allocated costs of the Listing Division, arising from the increase in listing fees under this segment (up 34 per cent), and the decrease in listing fees of the Cash segment (down 3 per cent).



⁷ Excludes London Metal Mini Futures, Gold Futures, Silver Futures and Iron Ore Futures contracts (which are included under the Commodities segment)

Business Update

The Hong Kong Derivatives Market experienced a solid growth in Q1 2025. ADV of derivatives contracts traded⁷ (i.e. all futures and options contracts including stock options) set a record quarterly high of 1,866,001 contracts, up 24 per cent compared with Q1 2024, mainly attributable to the increase in trading volumes of Stock Options, USD/CNH Futures, Hang Seng TECH Index Futures and Mini-Hang Seng Index Futures.

A number of Futures and Options contracts established single-day record highs in volume and open interest (OI) during Q1 2025:

Single-day Trading Volume*		
	Date (2025)	Number of contracts
Hang Seng TECH Index Futures	24 Feb	469,133
Hang Seng TECH Index Futures Options	7 Feb	24,820
Weekly Hang Seng Index Options	13 Feb	42,280

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

Open Interest*		
	Date (2025)	Number of contracts
Stock Options	27 Mar	19,697,919

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

Key Market Indicators	Q1	
	2025	2024
ADT of DWs, CBBCs and warrants traded on the Stock Exchange (\$bn)	17.3	10.3
Average daily number of trades of DWs, CBBCs and warrants traded on the Stock Exchange ('000)	370	230
ADV of derivatives contracts traded on the Futures Exchange ¹ ('000 contracts)	901³	855
ADV of stock options contracts traded on the Stock Exchange ('000 contracts)	965³	645
Number of newly listed DWs	2,009	1,622
Number of newly listed CBBCs	8,719	5,882
Total notional values of newly listed securities:		
- DWs (\$bn)	38.9	27.1
- CBBCs (\$bn)	351.0	220.3
ADV of contracts traded during After-Hours Trading (AHT) ¹ ('000 contracts)	128	99
Number of trading days ²	63	64
	At	At
	31 Mar 2025	31 Mar 2024
Open interest of futures and options contracts ¹ ('000 contracts)	15,579	12,386
¹ Excludes London Metal Mini Futures, Gold Futures, Silver Futures and Iron Ore Futures contracts (which are included under the Commodities segment)		
² Includes 3 holiday trading days (Q1 2024: 3)		
³ New record quarterly high		

Equity Futures and Options Market Development

Driven by the heightened investor enthusiasm for Mainland China's technology sector, Hang Seng TECH Index Futures and Options grew significantly in Q1 2025. The aggregate ADV of the four products in the suite, namely Hang Seng TECH Index Futures, Hang Seng TECH Index Options, Hang Seng TECH Index Futures Options and Weekly Hang Seng TECH Index Options, was 182,025 contracts in Q1 2025, representing a 39 per cent increase from Q1 2024. The aggregate OI was 306,219 as at 31 March 2025, up 44 per cent from 31 December 2024. In particular, Hang Seng TECH Index Futures Options and Hang Seng TECH Index Futures contracts reached daily record highs of 24,820 contracts on 7 February 2025 and 469,133 contracts on 24 February 2025 respectively.

The stock options market also showed a significant uplift in Q1 2025. ADV of stock options reached a record quarterly high of 964,803 contracts, up 50 per cent compared with Q1 2024. OI of stock options increased to 13,599,998 contracts as at 31 March 2025, up 24 per cent from 31 December 2024, and OI reached a daily record high of 19,697,919 contracts on 27 March 2025. The newly introduced Weekly Stock Options experienced robust growth since their launch on 4 November 2024, with the aggregate ADV of reaching 98,037 contracts in Q1 2025, accounting for 18 per cent of the stock options volume of the corresponding 10 underlying stocks.

Fixed Income and Currency (FIC) Development

USD/CNH Futures contract sustained its growth momentum in Q1 2025, with ADV reaching 116,635 contracts, up 57 per cent compared with Q1 2024. Driven by the higher hedging demand from investors, the OI of the contract reached 37,864 contracts as at 31 March 2025, up 9 per cent from 31 December 2024.

On 4 March 2025, HKEX signed a Memorandum of Understanding with CMU OmniClear Limited. CMU OmniClear Limited, established to carry out the operations of the Central Moneymarkets Unit on behalf of the Hong Kong Monetary Authority, will explore initiatives jointly with HKEX to enhance Hong Kong's post-trade securities infrastructure. This collaboration aims to support the long-term development of the fixed-income and currencies ecosystem in Hong Kong. The areas of cooperation include realising cross-asset class efficiencies across equities and fixed income, expanding the mobilisation of Mainland bonds as collateral, enhancing Hong Kong as a bond issuance centre and developing an international central securities depository in Asia.

Structured Products

Driven by the positive sentiment in the Cash Market, the ADT of DWs, CBBCs and warrants reached \$17.3 billion in Q1 2025, up 68 per cent compared with Q1 2024. With the increase in demand of structured products, there were 10,728 newly listed DWs and CBBCs in Q1 2025, up 43 per cent compared with Q1 2024.

OTC Clear

Swap Connect continued its strong growth momentum, with the average daily clearing volume reaching a record quarterly high of RMB24.8 billion. USD Interest Rate Swap clearing volume increased significantly and reached a record quarterly high of US\$12.4 billion, more than six times that of Q1 2024. As a result, OTC Clear's total clearing volume also reached a record quarterly high of US\$442.5 billion in Q1 2025, more than double that of Q1 2024.

Effective from 21 March 2025, OTC Clear expanded the acceptance of China Government Bonds and Policy Bank Bonds held through Bond Connect as margin collateral for all derivative transactions cleared by OTC Clear. This initiative improves margin efficiency and reduces funding costs of Clearing Members, further enhancing the attractiveness of RMB-denominated assets and promoting the internationalisation of RMB.

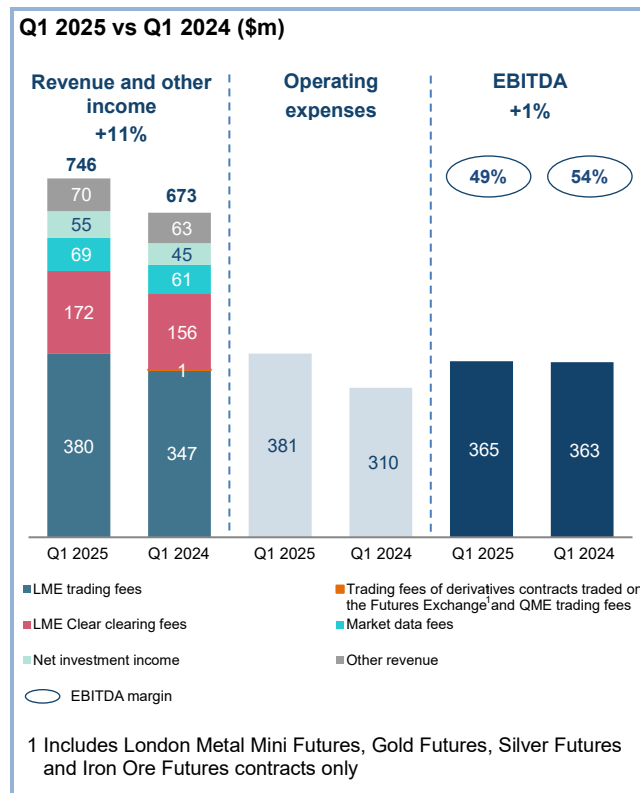
Commodities Segment

Analysis of Results

Revenue and other income was up 11 per cent compared with Q1 2024, mainly attributable to higher trading and clearing fees from both volume and fee increases. EBITDA increased marginally by \$2 million, as the increase in revenue and other income was mostly offset by the increase in operating expenses.

Both LME trading fees and LME Clear clearing fees rose by 10 per cent, attributable to a 6 per cent increase in chargeable ADV of metal contracts traded, and an average 5 per cent increase in trading and clearing fee tariffs, effective 1 January 2025.

Operating expenses increased by 23 per cent, attributable to a \$90 million fine paid to the FCA relating to the enforcement investigation of the events in the nickel market in 2022. The increase was partly offset by lower staff costs from a reduced number of contractors, and lower legal and professional fees incurred for the judicial review relating to the nickel market events. Excluding the non-recurring FCA fine, operating expenses were down by 6 per cent.



Business Update

LME

In Q1 2025, the LME trading volumes recorded solid growth, marking the second highest quarterly levels in 11 years. Chargeable ADV reached 698 thousand lots, up 6 per cent against Q1 2024.

On 20 January 2025, the LME approved Hong Kong as a new warehouse Delivery Point. On 15 April 2025, the LME granted approval for the first three LME-licensed warehouse companies in Hong Kong. As the location will become active three months after the first warehouse has been approved, the three companies will be able to start storing LME-warranted metals in Hong Kong from 15 July 2025. Separately, Jeddah in Saudi Arabia went live as an operational LME Delivery Point on 30 January 2025, with the first two warehouses successfully listed in this location.

On 17 March 2025, the LME announced the publication of daily off-warrant stock reports from 1 April 2025, providing market participants with a more comprehensive view of the holdings of the LME-approved metals around the world on a daily basis.

On 29 January 2025, the UK Supreme Court refused permission for Elliott⁸ to appeal the judgement made by the UK Court of Appeal in October 2024 relating to judicial review of the events in the nickel market in March 2022. This effectively concludes these proceedings.

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

LME Clear

On 11 February 2025, LME Clear issued its consultation decision and related rule changes regarding its proposals to introduce a range of measures to further bolster market resilience. These included the introduction of a default fund mutualisation limit and anti-procyclicality control, effective from 28 February 2025, as well as an increase in the minimum net capital requirements for members, effective from 12 May 2025.

Alongside this and aligned to its over-arching objective to move towards a "defaulter pays" model, LME Clear also enhanced its Initial Margin methodology and introduced a new Stress Loss Additional Margin, which is a credit assessment-based stress loss exposure limit. These changes came into effect on 3 March 2025 following extensive market engagement.

Key Market Indicators		
	Q1	
	2025	2024
	'000 lots	'000 lots
ADV of metals contracts traded on the LME		
- Aluminium	263	260
- Copper	166	150
- Zinc	107	103
- Lead	72	74
- Nickel	78	61
- Others	12	11
Total chargeable ADV excluding Admin Trades ¹	698	659
Chargeable Admin Trades ¹	44	37
Total ADV	742	696
Number of trading days	63	63
	At 31 Mar 2025	At 31 Mar 2024
	'000 lots	'000 lots
Total futures market open interest	1,924	1,913
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.		

8 Elliott Associates L.P. and Elliott International L.P.

Data and Connectivity Segment

Analysis of Results

Revenue and other income was up 4 per cent and EBITDA was up 6 per cent compared with Q1 2024, mainly due to the increase in network fees and hosting services fees.

Network fees rose by 10 per cent due to increased usage of the Orion Central Gateway and China Connect Central Gateway by Exchange Participants.

Hosting services fees increased by 8 per cent due to growth in both new customer subscriptions and increased usage by existing customers.

Business Update

Data Business

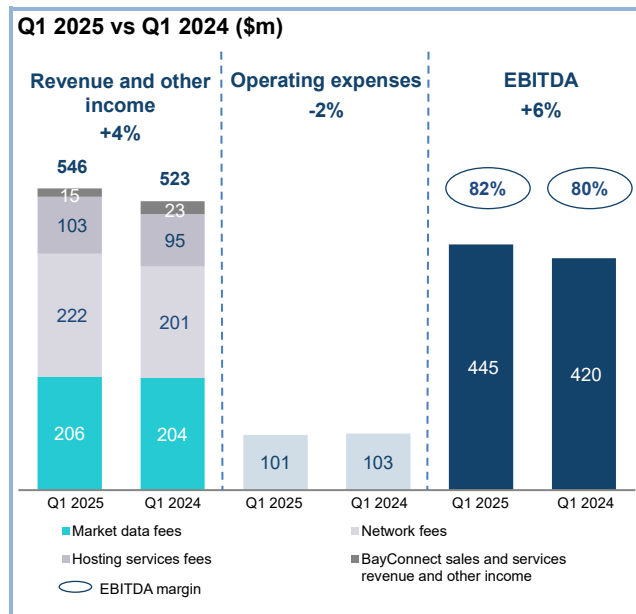
HKEX is fully committed to enhancing the vibrancy of Hong Kong's financial markets, and providing richer and broader data coverage to support the evolving needs of global investors in forming their investment strategies. HKEX Data Marketplace offers investors an enhanced experience in accessing HKEX's historical and reference data with valued-added services from the universe of comprehensive proprietary market data. As at 31 March 2025, there were nearly 100 users on HKEX Data Marketplace and HKEX will continue adding more data product offerings and functionality to it in 2025. The insightful historical and reference data offerings on HKEX Data Marketplace together with the core real-time data offerings facilitate all types of investors throughout their investment journeys. In addition, the Enterprise Data Package for real-time market data reflects HKEX's efforts in supporting retail investors' access to Cash and Derivatives market data, with over 4 million investors accessing HKEX real-time data through the program.

Trading and Clearing Systems

During Q1 2025, all HKEX's major trading, clearing, settlement and market data dissemination systems for the Cash, Derivatives, Commodities and OTC Markets continued to perform robustly.

In March 2025, HKEX refreshed the Orion Trading Platform – Securities Market (OTP-C) hardware to enhance system resilience and mitigate potential operational risk.

On 24 March 2025, the LME successfully launched LMEselect v10, a major upgrade to its trading platform aimed at enhancing electronic markets and better meeting the evolving needs of the physical metals and financial trading communities. This enhancement introduces several key improvements, including a new graphical user interface (LMEtrader), upgraded FIX⁹ and binary interfaces, and an enriched market data offering, marking a significant step forward in optimising the trading experience for LME market participants.



Corporate Items

Analysis of Results

	Q1 2025 \$m	Q1 2024 \$m
Net investment income	516	535
Donation income of HKEX Foundation	26	9
Others	5	8
Total revenue and other income	547	552
Operating expenses:		
- HKEX Foundation charitable donations	(50)	(6)
- Others	(441)	(482)
EBITDA	56	64

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

	Q1 2025 \$m	Q1 2024 \$m
Net investment income/(loss) from:		
- External Portfolio	138	169
- Cash and bank deposits (including foreign exchange swaps)	234	337
- Equity securities ¹	3	(4)
- Debt securities	113	26
- Exchange gains	28	7
Total net investment income	516	535
Average fund size (\$bn)	37.7	34.7
Annualised net investment return	5.47%	6.16%

¹ Investments in minority stakes of unlisted companies

Net investment income of Corporate Funds was \$516 million, 4 per cent lower than Q1 2024, mainly due to lower net fair value gains of the External Portfolio in Q1 2025.

The fair value gains/(losses) on the External Portfolio came from funds invested in the following strategies:

Strategy	Q1 2025 \$m	Q1 2024 \$m
Diversifiers	85	101
Government Bonds and Mortgage-backed Securities	54	(11)
Public Equities	(1)	79
Total fair value gains	138	169

As at 31 March 2025, the amount invested in the External Portfolio was \$7.4 billion. Further details of the amount invested in the External Portfolio are as follows:

Strategy	At 31 Mar 2025 \$m	At 31 Dec 2024 \$m	Change
Diversifiers	4,411	4,337	2%
Government Bonds and Mortgage-backed Securities	2,869	2,800	2%
Public Equities	90	92	(2%)
Total	7,370	7,229	2%

Excluding HKEX Foundation charitable donation expenses, operating expenses decreased by \$41 million, mainly due to lower staff costs arising from the one-off retirement benefits payable to senior management in Q1 2024.

Business Update

Purchase of Permanent Headquarters Premises

On 24 April 2025, HKEX agreed to purchase from Hongkong Land, permanent headquarters premises within Exchange Square. Exchange Square is a premium Grade A office building located in the heart of Central, Hong Kong's core business district, and has been home to Hong Kong's stock exchange for nearly four decades. The acquisition represents a unique strategic investment opportunity for HKEX to own its permanent office, reaffirming its long-term commitment to the growth and future development of Hong Kong as a leading global financial centre. The subject properties comprise nine whole floors in One Exchange Square, as well as units located on the first and second floor of Exchange Square. The aggregate consideration is \$6.3 billion and the payment will be funded entirely by HKEX's Corporate Funds. As part of the transaction, enhancement project works will be conducted at Exchange Square and its surroundings to enable HKEX to meet evolving business and operational needs over the longer term, better support its engagement with stakeholders, as well as reflect HKEX's standing as a global exchange. Hongkong Land has agreed to contribute towards the costs of the enhancement project works up to a maximum of \$400 million. Completion of the acquisition is targeted to take place in phases over the next 12-18 months subject to Hongkong Land being able to deliver vacant possession of the subject properties. For further details, please refer to our announcement dated 24 April 2025.

Collaboration with WEF

In March 2025, HKEX collaborated with the World Economic Forum (WEF) to host WEF's first Financial Symposium in Hong Kong, demonstrating HKEX's commitment to connecting global capital with the region's opportunities. HKEX will continue to collaborate with international partners to bring global conversations to Asia, drive sustainable progress in the financial services sector, and explore solutions to key global issues.

Sustainability

As a market regulator and exchange operator, HKEX continued to enable the sustainable finance ecosystem through market education and industry sharing on good corporate governance and ESG stewardship. The Group also continued to facilitate capital flow to sustainability related opportunities via its carbon marketplace, Core Climate, and enhanced transparency on product sustainability via its platforms, HKEX's Sustainable and Green Exchange (STAGE) and LMEpassport.

As a purpose-driven company, HKEX is committed to promoting diversity and embedding sustainability into its business and operations. In March 2025, HKEX supported the global United Nations-backed Ring the Bell for Gender Equality campaign by hosting a gong-strike ceremony, joining stock exchanges around the world to celebrate International Women's Day.

HKEX Foundation and Group Philanthropy

HKEX Foundation, the Group's dedicated charitable channel, continued to bring positive change to the community through a range of impactful projects. During Q1 2025, HKEX Foundation announced new projects funded under the HKEX Charity Partnership Programme 2024, supporting charitable organisations to foster financial literacy and social inclusion, support the underprivileged and progress environmental sustainability.

FINANCIAL REVIEW

Net Investment Income of Margin Funds and Clearing House Funds

Net investment income of Margin Funds and Clearing House Funds increased marginally by \$10 million or 1 per cent compared with Q1 2024. Higher net investment income generated from increased fund size was mostly offset by an increase in interest rebates payable to OTC Clear CPs as incentives to attract volumes for certain products, and by an increase in the proportion of Japanese Yen collateral posted by HKCC CPs in Q1 2025, which generated lower returns.

Further analysis on net investment income of Margin Funds and Clearing House Funds is set out below:

	Q1 2025				
	HK Clearing Houses		LME Clear		Total \$m
	Margin Funds \$m	Clearing House Funds \$m	Margin Funds \$m	Clearing House Funds \$m	
Net investment income from:					
- Cash and bank deposits (including foreign exchange swaps)	424	71	37	5	537
- Debt securities	216	51	11	2	280
Total net investment income	640	122	48	7	817
Average fund size (\$bn)	117.7	19.0	64.4	8.5	209.6
Annualised net investment return	2.18%	2.57%	0.30%	0.33%	1.56%

	Q1 2024				
	HK Clearing Houses		LME Clear		Total \$m
	Margin Funds \$m	Clearing House Funds \$m	Margin Funds \$m	Clearing House Funds \$m	
Net investment income/(loss) from:					
- Cash and bank deposits (including foreign exchange swaps)	608	80	36	4	728
- Debt securities	50	25	4	1	80
- Exchange losses	(1)	-	-	-	(1)
Total net investment income	657	105	40	5	807
Average fund size (\$bn)	99.1	14.6	63.2	7.7	184.6
Annualised net investment return	2.65%	2.88%	0.25%	0.26%	1.75%

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

	Q1 2025 \$m	Q1 2024 \$m
Cash	110	57
Equity and Financial Derivatives	652	705
Commodities	55	45
Total net investment income	817	807

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

Margin Fund deposits of \$207.6 billion at 31 March 2025 were \$18.7 billion higher than 31 December 2024 (\$188.9 billion). This was attributable to higher contributions from SEOCH and HKCC CPs due to higher open positions and higher margin requirements of certain futures and options (notably Hang Seng China Enterprises Index Futures, Hang Seng TECH Index Futures and stock options). Clearing House Fund contributions of \$27.5 billion at 31 March 2025 was comparable to 31 December 2024 (\$27.1 billion), as higher contributions from SEOCH CPs and OTC Clear CPs were mostly offset by lower contributions from LME Clear CPs, in response to changes in risk exposures. Funds received were invested in cash and cash equivalents and financial assets.

Capital Expenditure and Commitments

During Q1 2025, the Group incurred capital expenditure¹⁰ of \$481 million (Q1 2024: \$278 million), mainly related to the development and upgrade of cash, derivatives and commodities trading and clearing systems. The Group's capital expenditure commitments at 31 March 2025, including those authorised by the Board but not yet contracted for, amounted to \$1,410 million (31 December 2024: \$1,702 million). They were mainly related to the development and upgrade of IT systems including the cash, derivatives and commodities trading and clearing systems (notably the new trading, clearing and risk management systems for the Derivatives Market, and upgrade of clearing systems of the Cash Market).

Contingent Liabilities and Contingent Assets

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

Pledges of Assets

LME Clear receives securities and gold bullion as non-cash collateral for margins posted by its CPs. The total fair value of this non-cash collateral was US\$2,435 million (HK\$18,945 million) at 31 March 2025 (31 December 2024: US\$2,522 million (HK\$19,591 million)). LME Clear is obliged to return this non-cash collateral upon request when the CPs' collateral obligations have been substituted with cash collateral or otherwise discharged. LME Clear is permitted to sell or pledge such collateral in the event of the default of a CP. Any non-cash collateral lodged at central securities depositories or custodians is subject to a lien or pledge for the services they provide in respect of the collateral held.

LME Clear also holds securities as collateral in respect of its investments in overnight triparty reverse repurchase agreements under which it is obliged to return equivalent securities to the counterparties at maturity of the reverse repurchase agreements. The fair value of this collateral was US\$7,783 million (HK\$60,554 million) at 31 March 2025 (31 December 2024: US\$7,928 million (HK\$61,584 million)). Such non-cash collateral, together with certain financial assets amounting to US\$1,883 million (HK\$14,649 million) at 31 March 2025 (31 December 2024: US\$1,774 million (HK\$13,783 million)), have been pledged to LME Clear's investment agents, custodian and banks under security arrangements for the settlement, depository and funding line services they provide in respect of the collateral and investments held.

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

¹⁰ Excludes operating leases recognised as right-of-use assets

Changes since 31 December 2024

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

It is the Group's practice to declare a dividend only at the half-year and year-end and no dividend will be proposed for Q1 2025 (Q1 2024: \$Nil).

Review of Financial Statements

The Audit Committee has reviewed the Group's Unaudited Condensed Consolidated Financial Statements for Q1 2025.

CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

	Three months ended 31 Mar 2025 \$m	Three months ended 31 Mar 2024 \$m
Trading fees and trading tariffs	2,531	1,579
Clearing and settlement fees	1,596	1,021
Stock Exchange listing fees	408	365
Depository, custody and nominee services fees	231	184
Market data fees	275	265
Other revenue	455	433
Revenue	5,496	3,847
Net investment income	1,333	1,342
Donation income of HKEX Foundation	26	9
Sundry income	2	3
Revenue and other income	6,857	5,201
Less: Transaction-related expenses	(87)	(85)
Revenue and other income less transaction-related expenses	6,770	5,116
Operating expenses		
Staff costs and related expenses	(964)	(1,008)
IT and computer maintenance expenses	(226)	(205)
Premises expenses	(35)	(30)
Product marketing and promotion expenses	(21)	(27)
Professional fees	(36)	(45)
HKEX Foundation charitable donations	(50)	(6)
Other operating expenses	(184)	(90)
	(1,516)	(1,411)
EBITDA (non-HKFRS measure)	5,254	3,705
Depreciation and amortisation	(358)	(345)
Operating profit	4,896	3,360
Finance costs	(25)	(30)
Share of profits of joint ventures	8	26
Profit before taxation	4,879	3,356
Taxation	(781)	(355)
Profit for the period	4,098	3,001
Profit attributable to:		
Shareholders of HKEX	4,077	2,970
Non-controlling interests	21	31
Profit for the period	4,098	3,001
Basic earnings per share	\$3.23	\$2.35
Diluted earnings per share	\$3.22	\$2.34

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

	Three months ended 31 Mar 2025 \$m	Three months ended 31 Mar 2024 \$m
Profit for the period	4,098	3,001
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Currency translation differences of foreign subsidiaries	32	26
Cash flow hedges, net of tax	34	(4)
Financial assets measured at fair value through other comprehensive income:		
- Changes in fair value, net of tax	75	(30)
- Gain on disposal reclassified to profit or loss, net of tax	(1)	-
Other comprehensive income/(loss)	140	(8)
Total comprehensive income	4,238	2,993
Total comprehensive income attributable to:		
Shareholders of HKEX	4,217	2,963
Non-controlling interests	21	30
Total comprehensive income	4,238	2,993

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	At 31 Mar 2025			At 31 Dec 2024		
	Current \$m	Non-current \$m	Total \$m	Current \$m	Non-current \$m	Total \$m
Assets						
Cash and cash equivalents	141,385	-	141,385	134,365	-	134,365
Financial assets measured at fair value through profit or loss	7,049	653	7,702	6,901	657	7,558
Financial assets measured at fair value through other comprehensive income	48,390	4,489	52,879	47,562	3,142	50,704
Financial assets measured at amortised cost	50,340	1,545	51,885	42,082	1,528	43,610
Derivative financial instruments	54,750	-	54,750	67,747	-	67,747
Accounts receivable, prepayments and deposits	48,634	19	48,653	54,478	19	54,497
Tax recoverable	285	-	285	441	-	441
Interests in joint ventures	-	423	423	-	415	415
Goodwill and other intangible assets	-	19,738	19,738	-	19,605	19,605
Fixed assets	-	1,592	1,592	-	1,504	1,504
Right-of-use assets	-	1,132	1,132	-	1,174	1,174
Deferred tax assets	-	7	7	-	9	9
Total assets	350,833	29,598	380,431	353,576	28,053	381,629
Liabilities and equity						
Liabilities						
Derivative financial instruments	54,727	-	54,727	67,863	-	67,863
Margin deposits, Mainland security and settlement deposits, and cash collateral from Participants	207,612	-	207,612	188,857	-	188,857
Accounts payable, accruals and other liabilities	32,416	-	32,416	37,584	-	37,584
Deferred revenue	945	317	1,262	1,037	319	1,356
Taxation payable	1,329	-	1,329	1,321	-	1,321
Other financial liabilities	41	-	41	33	-	33
Participants' contributions to Clearing House Funds	27,457	-	27,457	27,124	-	27,124
Lease liabilities	268	987	1,255	260	1,034	1,294
Borrowings	382	71	453	382	70	452
Provisions	80	123	203	64	123	187
Deferred tax liabilities	-	1,149	1,149	-	1,151	1,151
Total liabilities	325,257	2,647	327,904	324,525	2,697	327,222
Equity						
Share capital			31,955			31,955
Shares held for Share Award Scheme			(1,123)			(1,125)
Employee share-based compensation reserve			486			414
Hedging and revaluation reserves			43			(65)
Exchange reserve			(241)			(273)
Designated reserves			1,570			1,451
Reserve relating to written put options to non-controlling interests			(395)			(395)
Retained earnings			19,656			21,890
Equity attributable to shareholders of HKEX			51,951			53,852
Non-controlling interests			576			555
Total equity			52,527			54,407
Total liabilities and equity			380,431			381,629
Net current assets			25,576			29,051

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. Basis of Preparation and Accounting Policies

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

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

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

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

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

Hong Kong, 30 April 2025

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