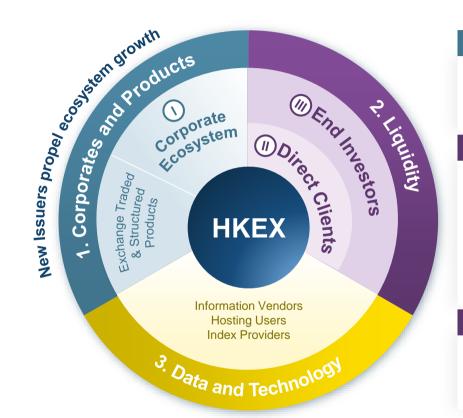


Today | HKEX is Serving a Broad and Unique Client Ecosystem



0	Corporate Ecos	ystem
2,218 Main Board listed co.	352 GEM listed co.	100+ Leading Venture Capital / Private Equity firms and investment banks
Direct Clients		
887 Exchange Participants (EP) 25 OTC Clearing members	879 Clearing Participants (CP) 13 Pilot Synapse participants	50 & 45 LME and LME Clear members 14k+ Special Segregated Accounts (SPSA) for NB Connect
Ⅲ End Investors		
Institutional buyside	Retail investors	Corporates, Pension Fund, Sovereign Wealth Fund

Note: Figures as of Feb 2022



Today | Top-quality Issuers Are Fundamental to Our Business

New Economy Companies' IPOs Drive Hong Kong Market Evolution

Among the Top 20 HK ListCo as at the end of 2021, 8 of them are listed after the Listing Reform:



New Economy dominated Hong Kong's equity market



^{1.} Source: CBInsights Global Unicorn List | 2. Growth rate based on independent researches of various analysts and market research institutions





Opportunities | Expand Selected Thematic Industries





Opportunities | Grow International IPO Pipeline

MNC Spin-off

Listing of sub-unit by mega eco-system that has connection to the Asia market Or Dual listing of MNC in Asia



Attract biotech/healthcare issuers worldwide to enjoy Hong Kong's advantages as the 2nd largest global biotech fundraising hub



Greater China will continue to be the most important source of IPO issuers for Hong Kong

SEA & Middle East Unicorn

Build an "Asia listing" themed in new economy, especially with a focus in SEA Extend to other geographic areas where private investment starts booming, such as the Middle East



Opportunities | Empower Issuers Throughout Their Corporate Lifecycle





Opportunities | Evolving our Capabilities to be a Global Exchange

Local Exchange



- Member/participantoriented culture
- Focusing on local and exclusive products

HKEX Today

Regional Exchange



- Exclusive products coupled with client needs
- Starting connectivity with end-clients
- Increasing market changes and "actor" participation

HKEX Tomorrow

Global Exchange



- Clients at the heart of everything
- Physical presence with key global decision makers
- Solution-orientated working with clients/partners
- Ecosystem jointly developed for all



Opportunities | Expand Secondary Market Investor Base

End Investors Direct clients/ **Proprietary Trading & Futures Institutional Buy-Sides Corporates** intermediaries **Commission Merchant** Global & Mainland **Global Banks Global Long-only Issuers Proprietary Trading Firms Current Core Growth Brokers / Global Clearers Global Hedge Funds Local Retail Brokers** Global and sub Custodians Global Delta One / Inter-dealer Brokers (IDB) **Mainland Retail Brokers Mainland Buy-Sides Pension & Advisors Greater China Family Office &** Growth **Sovereign Wealth Funds Private Banks Global & Mainland Treasury & Corporate Access Quant Funds Natural Producers**





Roadmap | Our Path for the Future



Long-term (2025+)



Mid-term (2023-4)

	Initiation of Risk
-	Management

F FICC



- H Holistic approach to business
- Kinetic evolution of ecosystem

Key market structure initiatives to improve market quality
Promote holistic solutions in HKE

Promote holistic solutions in HKEX's ecosystem

Short-term (2022)

Launch corporate services, model the lifecycle of capital and corporate access

Go global by going local; expand client insights and international footprint

Client-first approach to innovate and develop solutions to meet their needs

Capital efficient and globally aligned market for both international and Chinese investors

Establish interlinked client conversations across corporates, banks and multi-asset funds

Capital management and capital raising solutions

Establish in-market high-touch client strategy

Continue to foster competition and market efficiency

Initiate global derivatives rebalancing

Integrate FICC to dominate the Chinese FICC offshore market

Manage the lifecycle of capital raising

Omni-channel marketing – a seamless and consistent client experience

From initial listing to product solutions

