

1H 2023 KEY REVENUE ANALYSIS

11 September 2023

HKEX
香港交易所

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Where this document refers to Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (together, the “Stock Connect” programs), please note that currently, access to northbound trading is only available to intermediaries licensed or regulated in Hong Kong; southbound trading is only available to intermediaries licensed or regulated in Mainland China. Direct access to the Stock Connect is not available outside Hong Kong and Mainland China.

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Key Updates



Key Updates

Changes in 2023

	Nature	Implications				
<p>Change in trading fee structure for the Cash Market</p>	<ul style="list-style-type: none"> As part of our ongoing efforts in enhancing the market microstructure to ensure competitiveness and efficiency to our market, the trading fee charged for Cash Market transaction was amended with effective from 1 January 2023 as follows: <ul style="list-style-type: none"> Removal of the trading tariff of \$0.50 payable on each transaction; Increase of the ad valorem fee on all trades from 0.005% to 0.00565%; and Trading fee on funds raised for equity products increased from 0.005% to 0.00565% but fee on funds raised for DWs and CBBCs remained at 0.005%⁽¹⁾ 	<ul style="list-style-type: none"> The adjustment results in a simpler and more predictable trading fee structure for investors. The new fee rate of 0.00565% is slightly lower than the historical average effective rate of approximately 0.00576%⁽²⁾. 				
<p>Reduction of trading fees and stamp duty of Northbound Trading</p>	<ul style="list-style-type: none"> SSE and SHSE lowered the A-share handling fees (i.e. trading fees) by 30% from 0.00487% to 0.00341% of the consideration of the trades, effective from 28 August 2023 Trading fees received by HKEX were reduced as follows: <table border="1"> <thead> <tr> <th>Total fees prior to 28 Aug 2023</th> <th>Total fees effective from 28 Aug 2023</th> </tr> </thead> <tbody> <tr> <td>ADT(NB) x 0.00487% x TDs(NB) x40%</td> <td>ADT(NB) x 0.00341% x TDs(NB) x40%</td> </tr> </tbody> </table> <ul style="list-style-type: none"> On the same day, the stamp duty for A shares was lowered from 0.1% to 0.05% of the consideration of the trades 	Total fees prior to 28 Aug 2023	Total fees effective from 28 Aug 2023	ADT(NB) x 0.00487% x TDs(NB) x40%	ADT(NB) x 0.00341% x TDs(NB) x40%	<ul style="list-style-type: none"> Reduced by ~ HK\$148 million annually per RMB100 billion of ADT(NB)⁽³⁾ as a result of reduction of trading fees. The impact is expected to be offset by the potential increase in Northbound Trading as a result of reduction of stamp duty.
Total fees prior to 28 Aug 2023	Total fees effective from 28 Aug 2023					
ADT(NB) x 0.00487% x TDs(NB) x40%	ADT(NB) x 0.00341% x TDs(NB) x40%					

1. Funds raised for new products were subject to a trading fee rate of 0.00565% with effective from 1 January 2023, but a special reduction has been granted to funds raised for DWs and CBBCs until further notice.

2. Based on trading statistics from 2014 to 2021

3. Assuming trading days for Northbound Trading as 232 (Year 2022) and exchange rate at 1.09171 (@ 31 July 2023); For reference, NB ADT for FY2022 was RMB100.4bn



Key Updates

Changes in 2023

Increase in weighting of newly launched derivatives products

Nature

- Increased popularity of newly launched derivatives products (e.g. HS Tech Futures & Options), which are charged at lower fees as compared to HSI Futures and Options, may result in a lower average fee per contract traded on HKFE
- Unit fees for the newly launched derivatives products as compared to other flagship products are set out as follows:

Key Products	Unit fee (as of Jun 2023)
HSI Futures & Options & Futures Options	HK\$10
HSCEI Futures & Options + Mini HSI Futures	HK\$3.5
Mini HSCEI Futures + Mini HSI options	HK\$2
HS Tech Futures & Options & Futures Options ⁽¹⁾	HK\$2.5
RMB Currency Futures – USD/CNH Futures	RMB 8.0
MSCI China A50 Connect (USD) Index Futures ⁽²⁾	US\$0.5
MSCI Taiwan (USD) Index Futures	US\$1

Implications

- Increased popularity of recently launched products contributed to the record half-yearly derivatives contracts traded on HKFE in 1H 2023 (ADV up 5% YoY to 1.4m contracts).
- Average fee per contract per side dropped from \$5.14 in 1H 2022 to \$5.09 in 1H 2023 (<1% decrease in average fee).

LME Nickel claims

- The LME and LME Clear have been named as defendants in two judicial review claims filed in the English High Court in 2022 (the JR Proceedings) and three related claims filed in the English High Court in 2023. The total claims amounted to approximately US\$600 million
- Based on the progress of the JR Proceedings, the LME does not currently have sufficient information to estimate the financial effect (if any) of the claims, the timing of the ultimate resolution of the proceedings, or what the eventual outcomes might be
- No provision has been made against the claims

Legal costs will likely continue to be incurred in 2H 2023 and beyond subject to the development of the JR Proceedings .



1. Hang Seng TECH Index Futures and Options and Futures Options were subject to an unit fee of HK\$5. Since launch, a market-wide 50% trading fee discount has been granted.
 2. MSCI China A50 Connect (USD) Index Futures were subject to an unit fee of US\$1. From 1 July 2022, a 50% trading fee discount has been granted.

Key Updates

Changes in 2023

	Nature	Implications						
Financial impact on selective Connect enhancements	Expansion of eligible stocks under NB Stock Connect	Trading and clearing fees ↑ ~\$250 million annually per RMB25 billion of ADT(NB) ⁽¹⁾						
	Enhancement of trading calendar of Stock Connect	The enhancement adds ~ 10 trading days to NB and SB Connect each year, contributing additional trading and clearing fees of ~\$20 million annually per RMB100 billion of ADT(NB) and HK\$30 billion of ADT (SB) ⁽²⁾						
	Swap Connect	Fee waiver for the first year, from 15 May 2023 until 14 May 2024						
Effective tax rate	<ul style="list-style-type: none"> Due to the increase in the UK statutory tax rate from 19% to 25% with effective from 1 April 2023, the effective statutory tax rate for the UK entities will change as follows: <table border="1"> <tbody> <tr> <td>2022:</td> <td>19%</td> </tr> <tr> <td>2023:</td> <td>23.5%</td> </tr> <tr> <td>2024:</td> <td>25%</td> </tr> </tbody> </table> <ul style="list-style-type: none"> HK entities: Bank interest income is not taxable in Hong Kong. 	2022:	19%	2023:	23.5%	2024:	25%	Since bank interest income increased significantly in 2023, the Group's effective tax rate has reduced accordingly
	2022:	19%						
2023:	23.5%							
2024:	25%							



1. Assuming trading days for Northbound Trading as 232 (Year 2022) and exchange rate at 1.09171 (@ 31 July 2023); Based on latest fee rate @ 31 Aug 2023; For reference, NB ADT increased by RMB25 billion after expansion of eligible stocks (NB ADT from 3 Jan to 10 Mar 2023: RMB92 billion; NB ADT from 13 Mar to 31 Jul 2023: RMB117 billion)

2. Assuming additional trading days for Northbound and Southbound Trading as 3 days and 7 days respectively, and exchange rate at 1.09171 (@ 31 July 2023); For reference, NB ADT for FY 2022 was RMB100.4bn, SB ADT for FY 2022 was HK\$31.7bn; Based on latest fee rate @ 31 Aug 2023

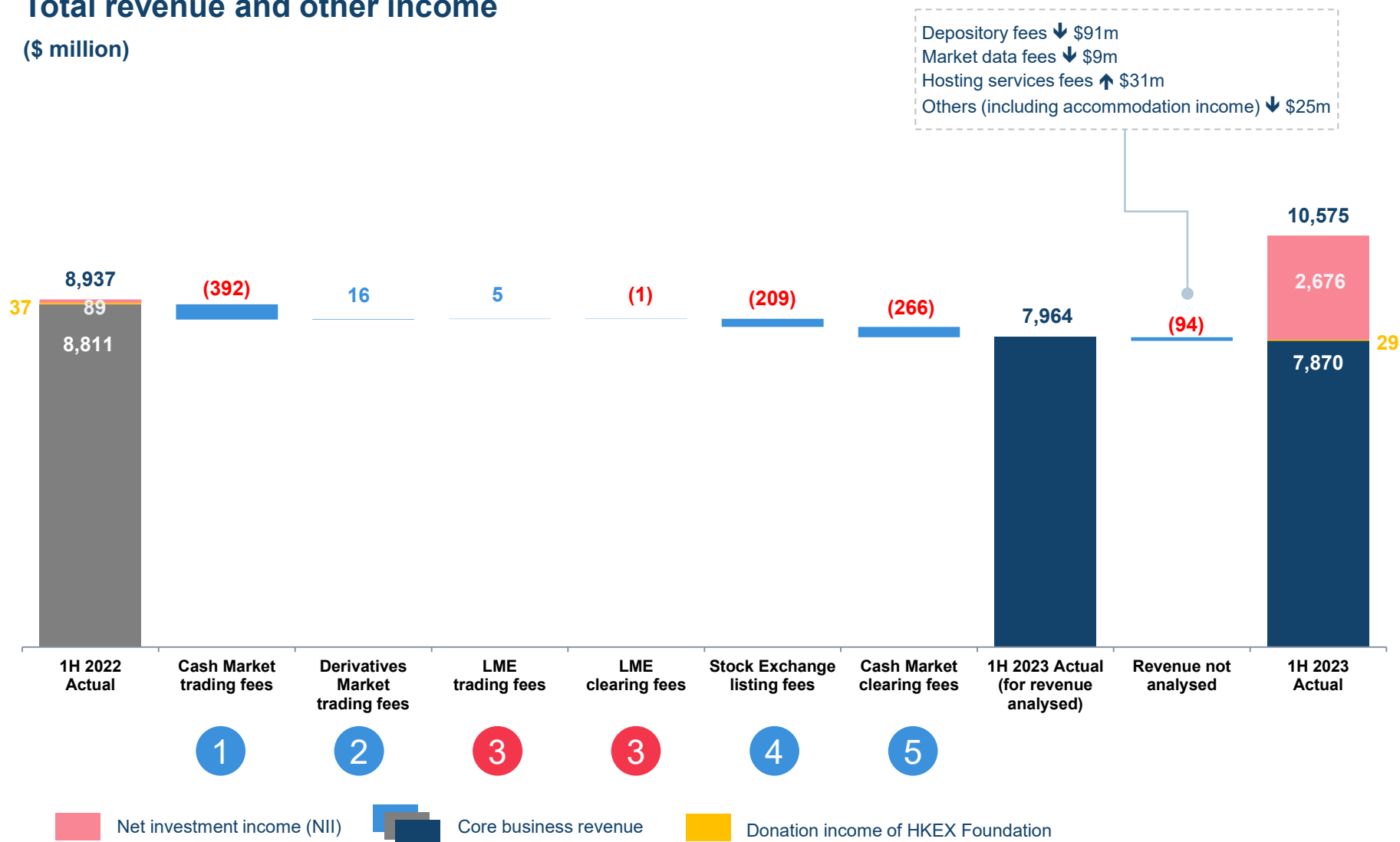
1H 2023 Key Revenue Analysis



Revenue movements 1H 2023 vs 1H 2022

Total revenue and other income

(\$ million)



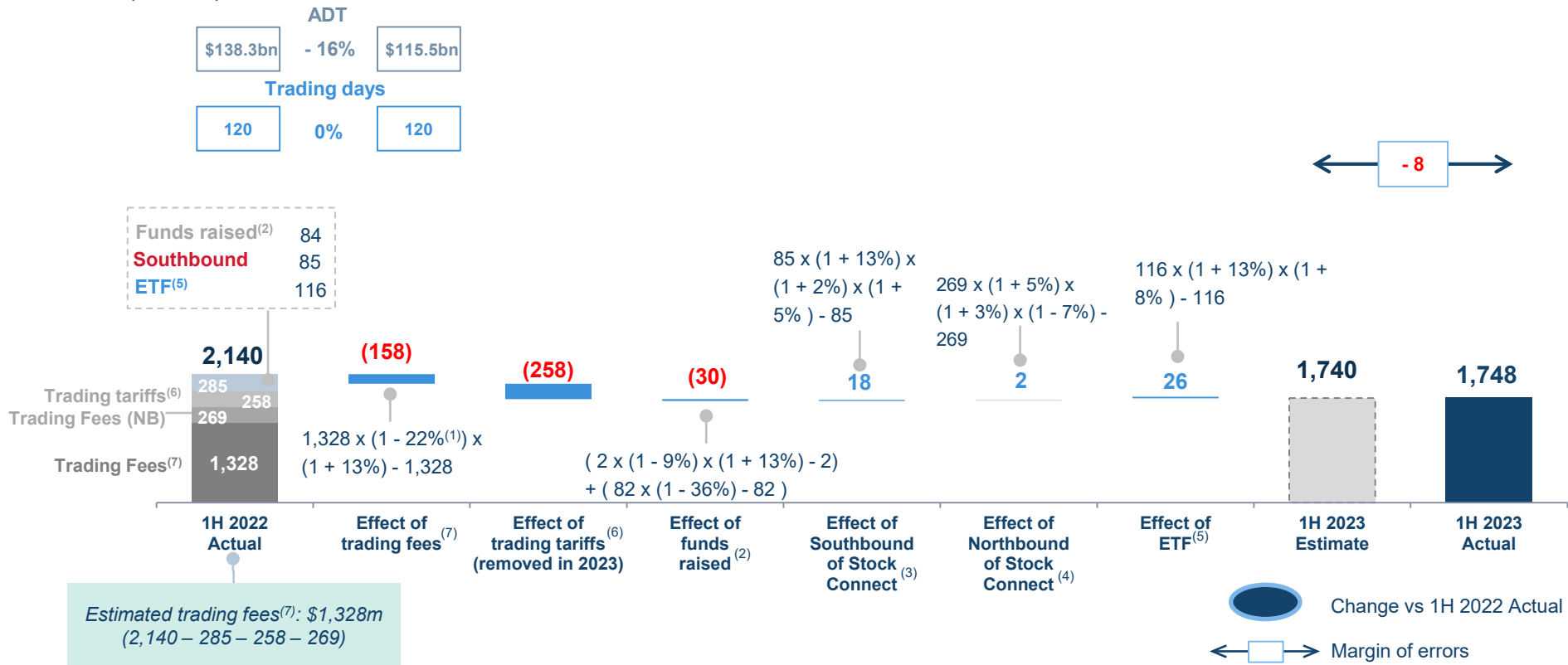
Cash Market trading fees 1

Estimate based on volume and fee rate change

Trading fees and trading tariffs

-392

(\$ million)



Cash Market trading fees move closely with changes in total value of trades, adjusted for fee rate change

1. Refers to % change in Headline ADT (ie, Stock Exchange trades (including DWs, CBBCs and warrants)) less SB ADT/2 less ETF ADT (including L&I Product): 1H 2023: \$85.8bn; 1H 2022: \$109.9bn; ↓ 22% (Headline ADT – 1H 2023: \$115.5bn; 1H 2022: \$138.3bn; SB ADT (including ETF of \$2.3bn) – 1H 2023: \$33.8bn; 1H 2022: \$33.2bn; ETF (including L&I Product) ADT (excluding SB) – 1H 2023: \$12.8bn; 1H 2022: \$11.8bn); Effective 1 Jan 2023, trading fee was adjusted from 0.005% to 0.00565%; ↑ 13%

2. Fees for equity products = Funds raised x 0.00565% (2022: 0.005%) x 2 sides; Fees for DWs and CBBCs = Funds raised x 0.005% x 2 sides (no change due to a special reduction program until further notice); Funds raised for equity products - 1H 2023: \$17.9bn; 1H 2022: \$19.7bn; ↓ 9%; Funds raised for DWs and CBBCs - 1H 2023: \$526.2bn; 1H 2022: \$822.7bn; ↓ 36%

3. Southbound (SB) trading fees = ADT of SB x no. of trading days x Fee rate x 50%; Fee rate: 1H 2023: 0.00565%; 1H 2022: 0.005%; ↑ 13%; SB ADT: 1H 2023: \$33.8bn; 1H 2022: \$33.2bn; ↑ 2%; No. of trading days: 1H 2023: 113 days; 1H 2022: 108 days; ↑ 5%

4. Northbound (NB) trading fees: ADT of NB x no. of trading days x 0.00487% x 40% (NB ADT: 1H 2023: RMB109.3bn; 1H 2022: RMB103.9bn; ↑ 5%; No. of trading days: 1H 2023: 114 days; 1H 2022: 111 days; ↑ 3%; Exchange rate: 1H 2023: 1.12; 1H 2022: 1.20; ↓ 7%)

5. ETF (including L&I Product) trading fees = ADT x Fee rate x 2 sides x no. of trading days x (1 – exemption %); Fee rate: 1H 2023: 0.00565%; 1H 2022: 0.005%; ↑ 13%; ADT: 1H 2023: \$12.8bn (excluding SB); 1H 2022: \$11.8bn; ↑ 8%; Exemption % = % of trades carried out by market makers X fee waiver % (exemption % was ~ 50% per 2018 Annual Report); Fee waiver %: 100% prior to 31 May 2021; 37% in 1H 2023; it is referenced to the ETF's ADT over a 12-month period and its relevant investment exposure. 37% was computed with reference to the actual individual ETF's fee waiver % and the individual ETF ADT for 1H 2023; Thus, exemption % applied for 1H 2022 and 1H 2023 is ~ 50% x 37% = ~18.5%

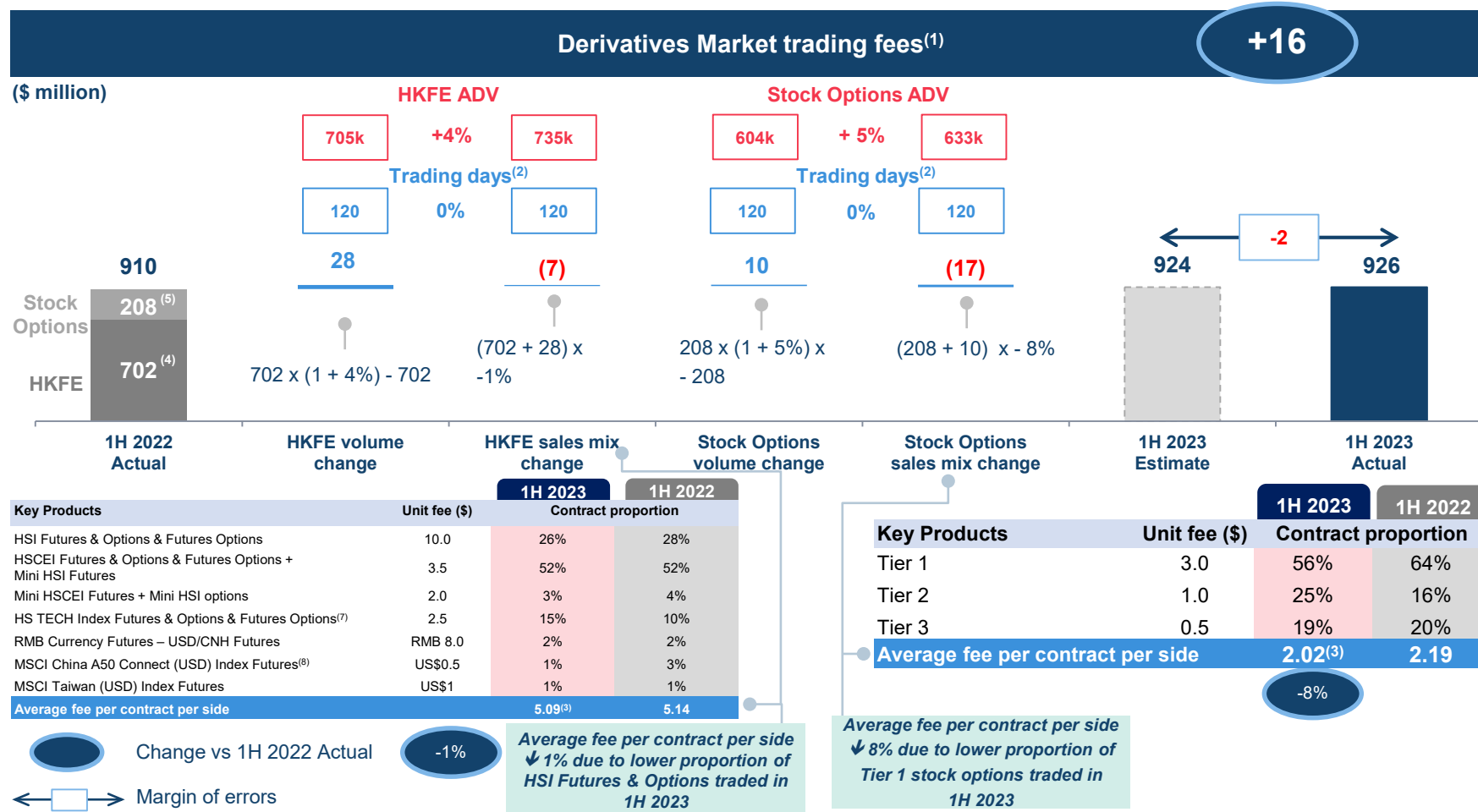
6. Trading tariffs of \$258 million disclosed in "Key Revenue Drivers" deck (September 2022 version). Such fee has been removed since 1 Jan 2023.

7. Excluding trading fees arising from funds raised, Stock Connect and ETFs (including L&I Products)



Derivatives Market trading fees 2

Estimate based on volume and sales mix change



Derivatives Market trading fees generally move with the total number of contracts traded and average fee per contract

1. Includes trading fees allocated to the Post Trade segment for 2022. From 2023 onwards, all futures and options trading fees are included in the Equity and Financial Derivatives segment.

2. There were 9 holiday trading days in 1H 2023 (1H 2022: 2) for certain futures contracts. As the ADV is calculated as sum of individual contracts, and majority of the contracts are only traded on non-holidays, only the number of non-holiday trading day of 120 is used for the calculation.

3. Average fee per contract per side is calculated based on % of total contracts of key products as listed in the table above, and the % is rounded to 1 decimal place for the purpose of this calculation.

4. Trading fees of HKFE products = Fees included under Equity and Financial Derivatives segment (\$531m, disclosed in 2022 Interim Report) + Fees allocated to Post Trade segment (estimated by ADV (705k) x no. of trading days (120) x fee per contract (\$2 per note 6 below) = \$170m), and round to \$702m.

5. Trading tariffs of stock options = Fees included under Equity and Financial Derivatives segment (\$160m, disclosed in the 2022 Interim Report) + Fees allocated to Post Trade segment (estimated by ADV (604k) x no. of trading days (120) x tariff per contract (\$0.66 per note 6 below) = \$48m), and round to \$208m.

6. Fee/tariff per contract is calculated based on information disclosed in 2022 Annual Report: Trading fees of HKFE products allocated to the Post Trade segment (\$352m) / (ADV (715k) / no. of trading days (246)) = \$2 per contract. Trading tariffs of stock options allocated to the Post Trade segment (\$95m) / (ADV (588k) / no. of trading days (246)) = \$0.66 per contract.

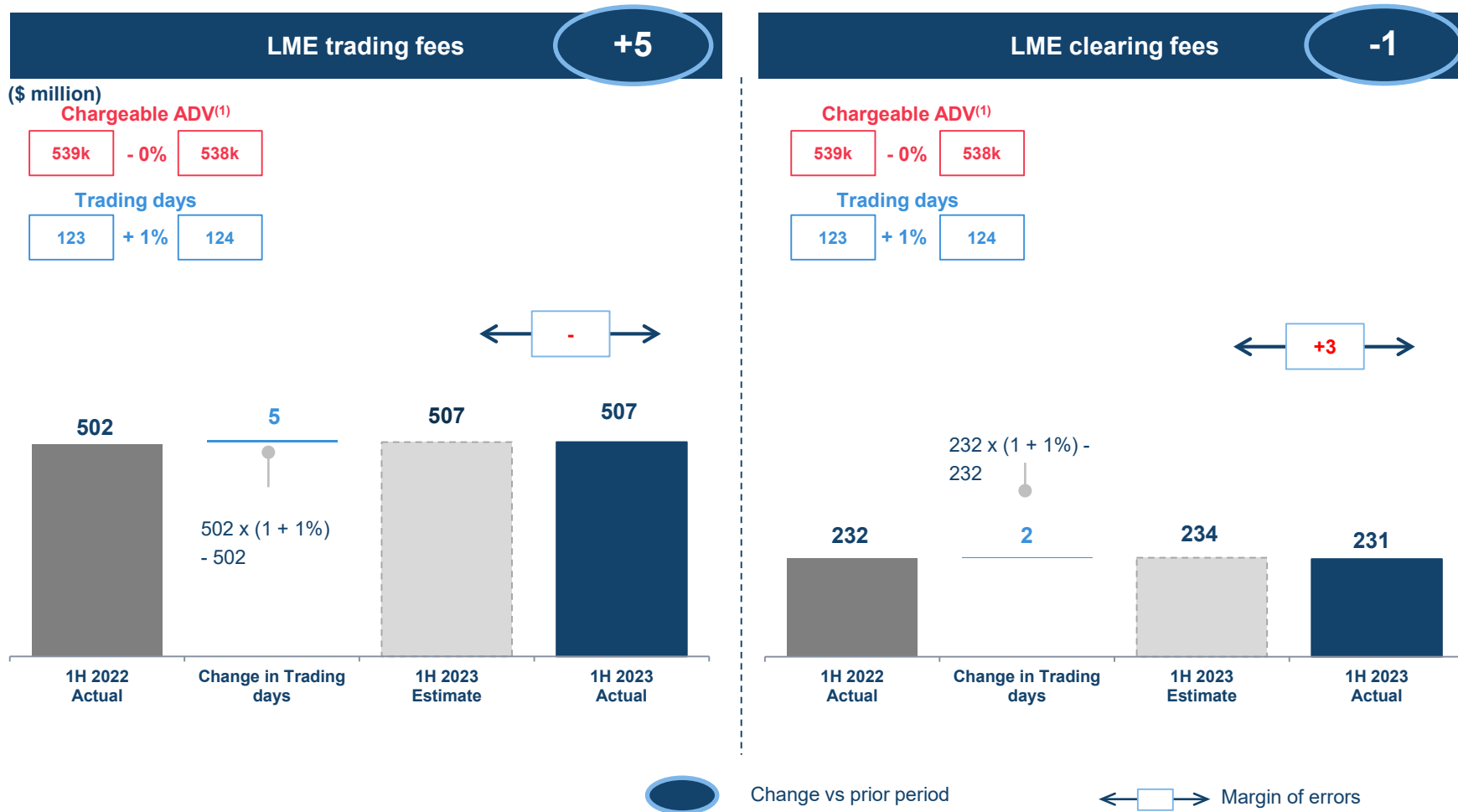
7. Hang Seng TECH Index Futures and Options and Futures Options were subject to an unit fee of HK\$5. Since launch, a market-wide 50% trading fee discount has been granted.

8. MSCI China A50 Connect (USD) Index Futures were subject to an unit fee of US\$1. From 1 Jul 2022, a 50% trading fee discount has been granted.



LME trading and clearing fees 3

Estimate based on volume change and change in fee per contract

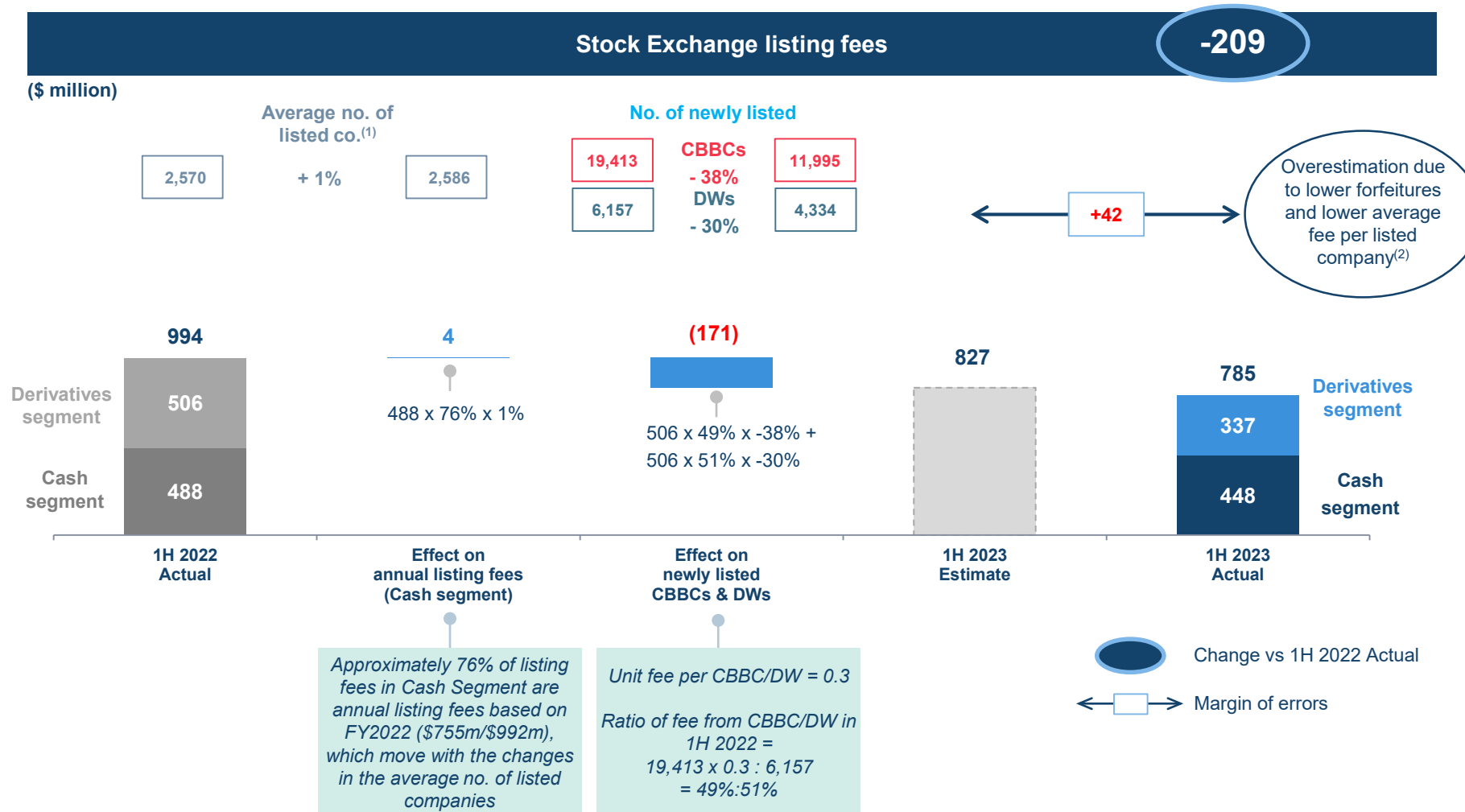


LME and LMEC fees generally move with total number of contracts traded and average fee per contract

1. Chargeable ADV excludes Admin Trades (which are chargeable at a lower trading fee rate of US\$0.04 per contract and a lower clearing fee rate of US\$0.02 per contract) and other non-chargeable trades.
 2. Exchange rate USD vs HKD: 1H 2023:7.84; 1H 2022:7.83; \uparrow 0%

Stock Exchange listing fees 4

Estimate based on no. of listed companies and newly listed DWs/CBBCs



Stock Exchange listing fees move closely with changes in no. of listed companies and newly listed DWs/CBBCs, but are also impacted by number of forfeitures and withdrawn IPO applications and average fee per listed company.



1. Average number of listed companies represents the average number of listed companies at month end.

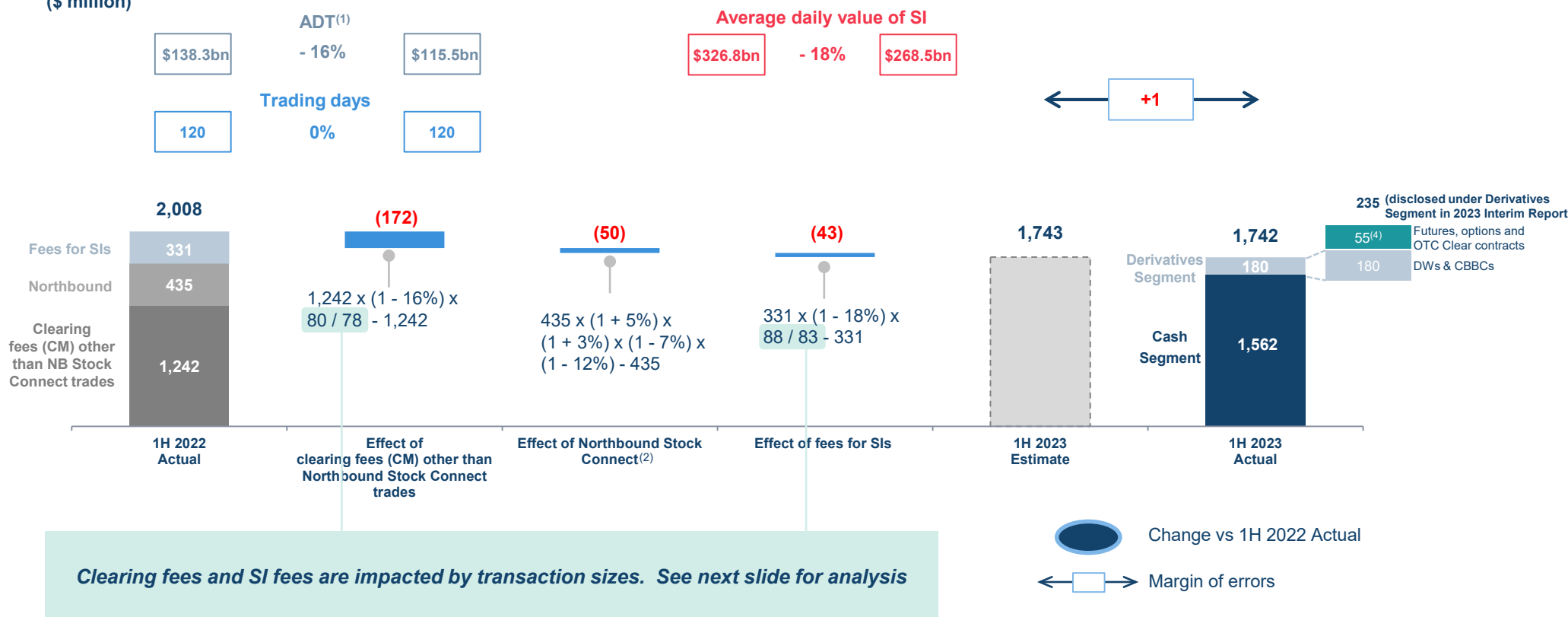
2. Annual listing fees are charged based on nominal value of the listed company, which may sometimes decrease due to a combination of factors including consolidation of shares, decrease in par value and RMB depreciation.

Cash Market clearing fees 5

Estimate based on volume change

Clearing fees for Cash Market (CM)⁽¹⁾ and fees for SIs -266

(\$ million)



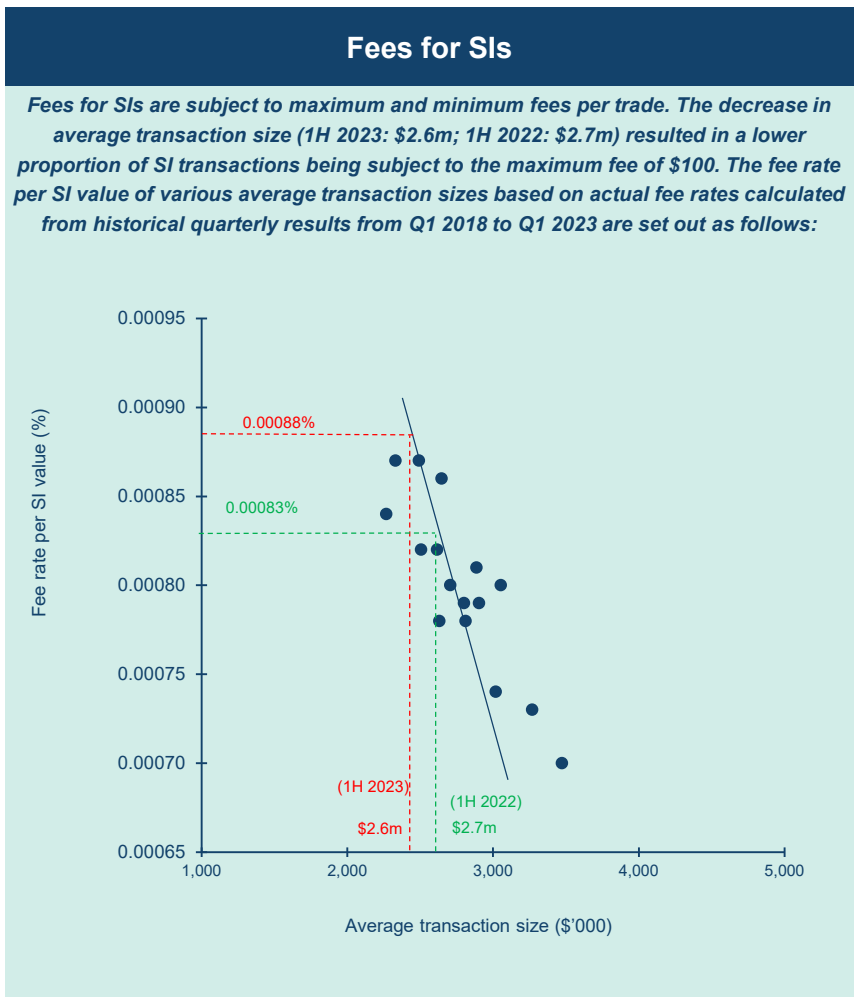
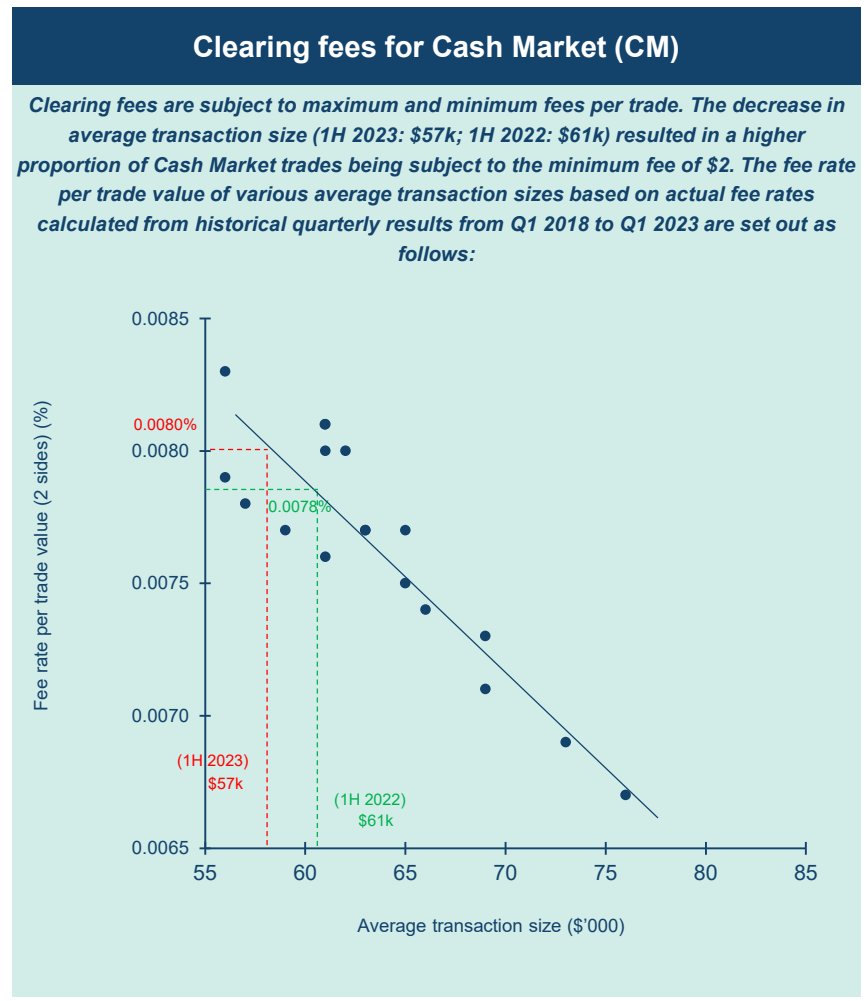
Clearing fees and SI fees move with total value of trades and total value of SIs but are also impacted by transaction sizes of the trades/SIs.

- For all Cash Market trades (including DWs, CBBCs and warrants)
- Northbound (NB) ADT - 1H 2023: RMB109.3bn; 1H 2022: RMB103.9bn; ↑ 5%;
No. of trading days: 1H 2023: 114 days; 1H 2022: 111 days; ↑ 3%;
Exchange rate: 1H 2023: 1.12; 1H 2022: 1.20; ↓ 7%;
Average fee rate: 1H 2023: 0.0025%; 1H 2022: 0.00283% (0.003% from 1 January to 28 April (73 TDs) & 0.0025% from 29 April to 30 June (38 TDs)); ↓ 12%;
Effective from 29 Apr 2022, ChinaClear lowered the A-share transfer fees. Clearing fee rate was reduced from 0.003% to 0.0025%.
- The impact of Southbound fees is immaterial and therefore not included in the analysis.
- Clearing fees for futures, options and OTC Clear contracts were not separately disclosed in 2023 Interim Report, but were disclosed in 2022 Annual Report (FY2022: \$110 million). Assume such fees do not change materially for the purpose of this analysis and amounted to \$55m in 1H 2023.



Cash Market clearing fees 5

Impact of transaction sizes of the trades / SIs



In general, if the average transaction size decreases, it will have a positive impact on the clearing fees and vice versa

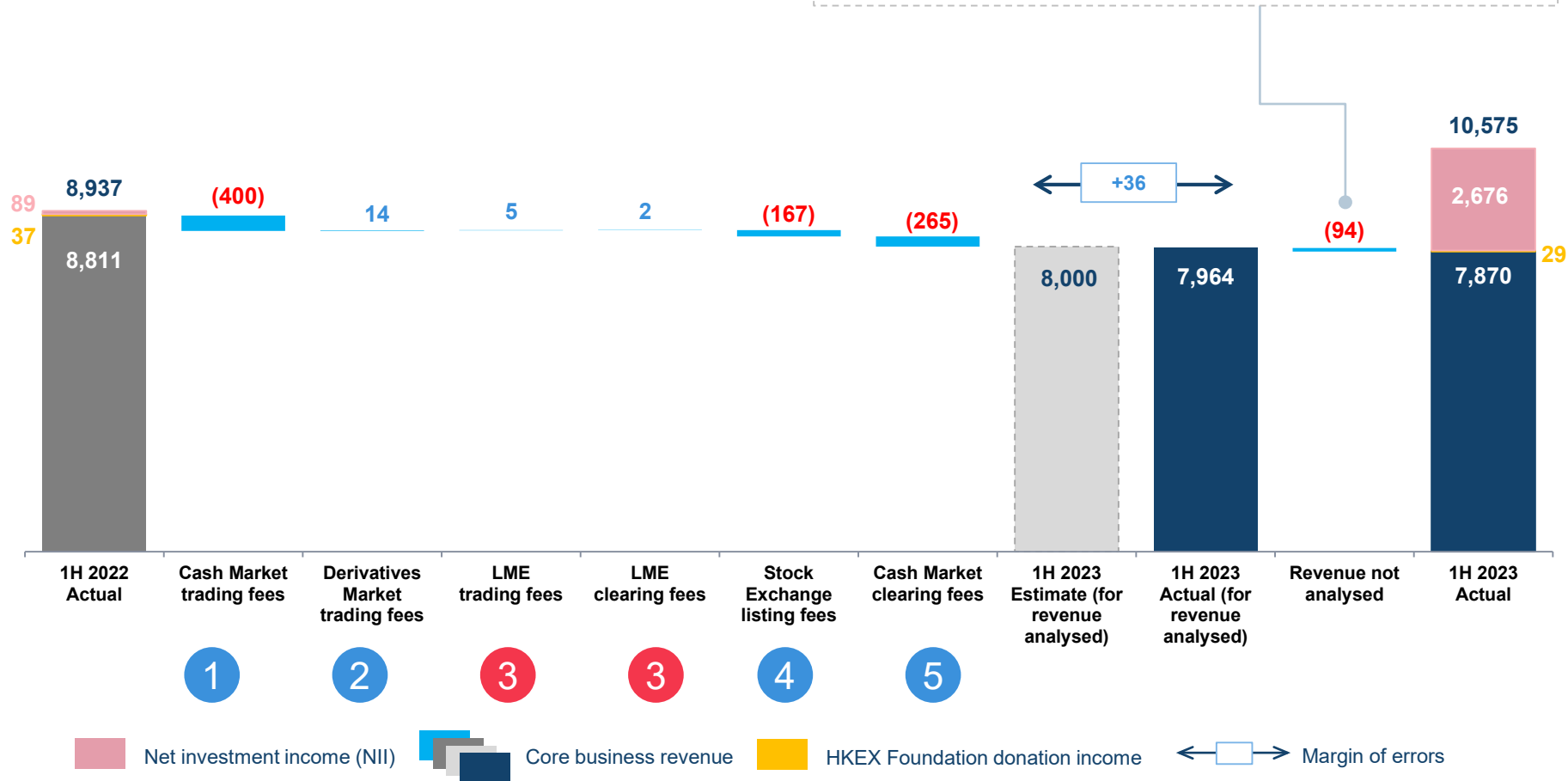


Estimate of 1H 2023 revenue

Total revenue and other income

(\$ million)

- 1) Depository fees ↓ \$91m (due to lower scrip fees as fewer mega companies had first book close in 1H 2023)
- 2) Market data fees ↓ \$9m
- 3) Hosting services fees ↑ \$31m or 23% (due to increased capacity available to customers following the launch of the new Hosting Service data hall)
- 4) Others (including accommodation income) ↓ \$25m



Margin of errors for revenue estimates (excluding NII, donation income and revenue not analysed) was \$36m or 0.45%

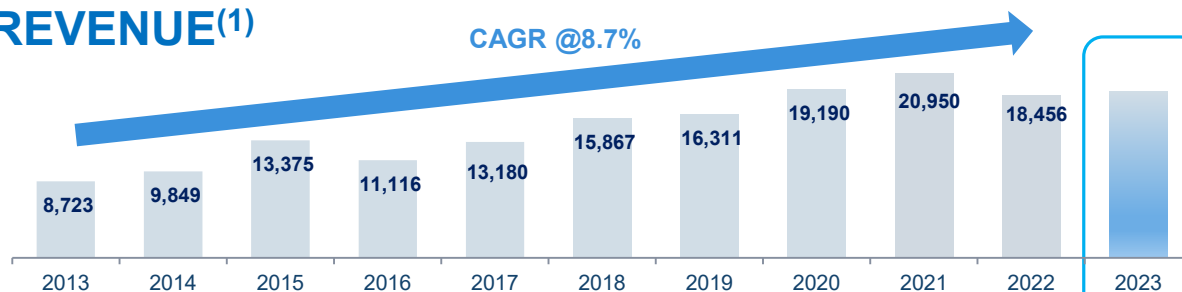


EBITDA margin

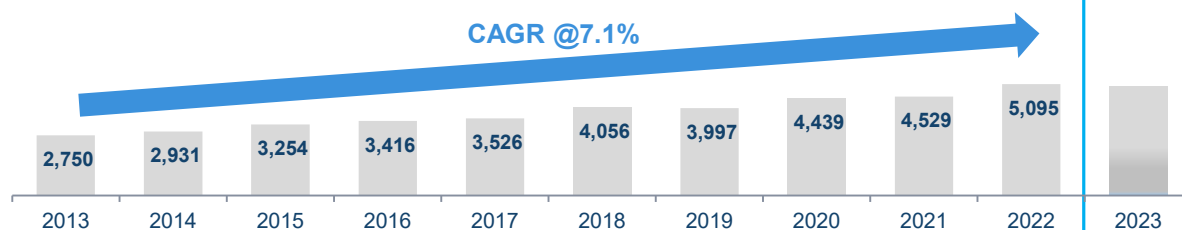
Revenue and EBITDA has grown faster due to effective OPEX control

(\$ million)

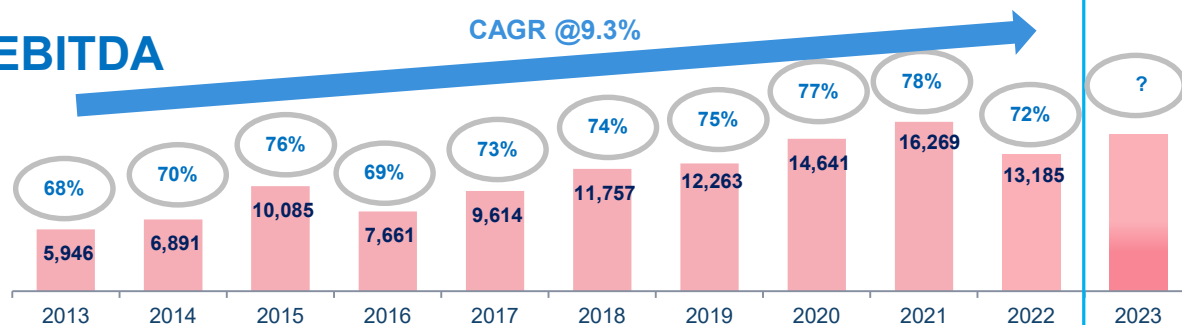
REVENUE⁽¹⁾



OPEX⁽²⁾



EBITDA



○ EBITDA margin = EBITDA / Revenue less transaction-related expenses

A significant proportion of opex is fixed in nature

We manage the business for the long-term and we will continue to invest in clients, technology, talent and risk management, to deliver our vision of building the Marketplace of the Future.

If revenue comes under significant pressure, certain non-critical projects may be deferred.

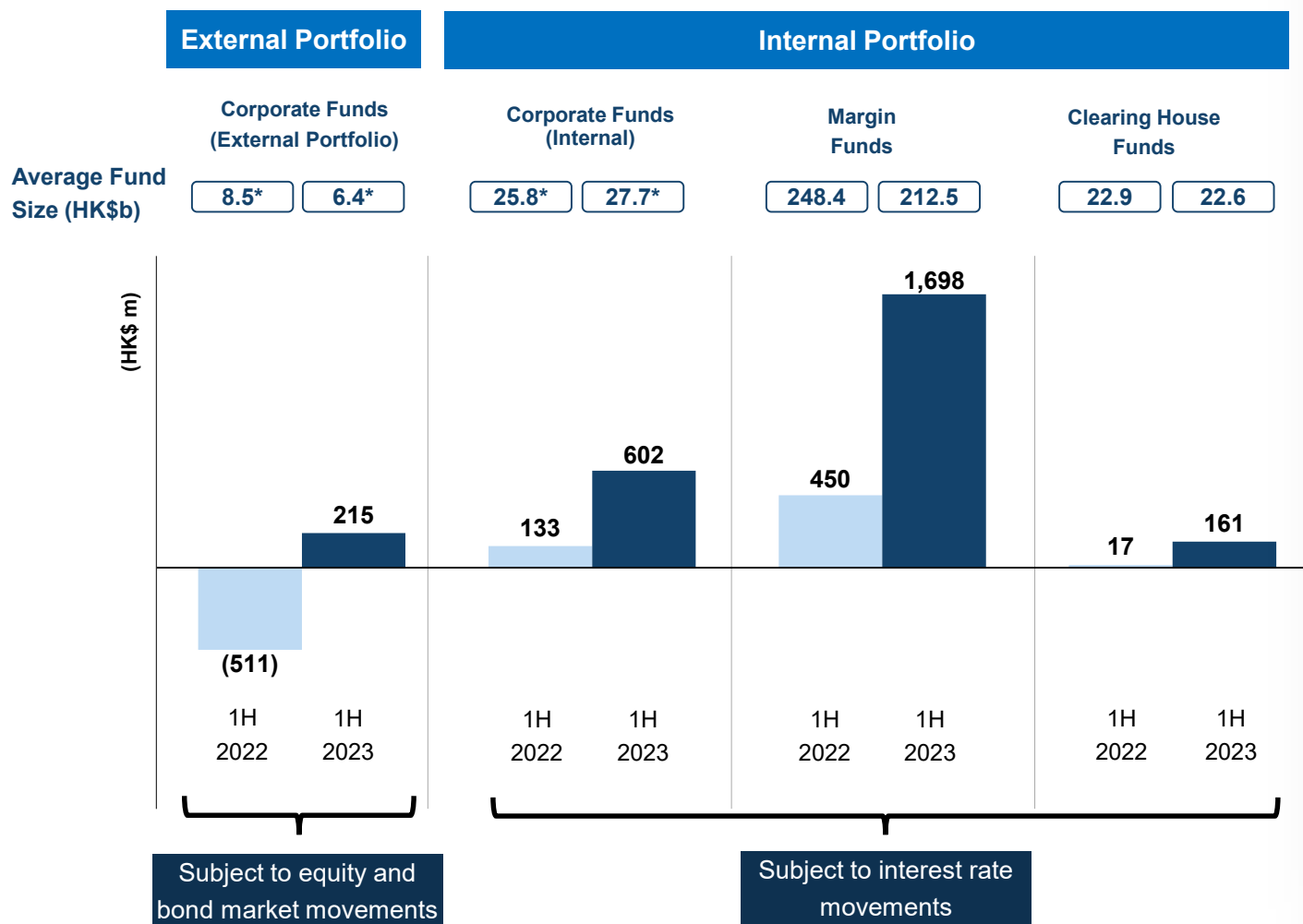


1. Represents gross revenue and other income before deducting transaction-related expenses
 2. Opex excludes transaction-related expenses, depreciation and amortisation, finance costs, share of results of joint ventures, and certain exceptional costs.

Net Investment Income Overview

NII benefited from higher interest rates and External Portfolio gains

Net investment income by funds



Key drivers at a glance

Fund Size

Corporate Funds

- Retained earnings of the Group
- Fair value changes of External Portfolio

Margin Funds

- Open interest
- Prices and volatility of underlying products
- Margin requirements

Clearing House Funds

- Number of Clearing Participants
- Contribution requirement according to risk exposures
- Volatility of corresponding markets

Yields (more details in following slides)

- Internal Portfolio is sensitive to interest rate
 - Under current interest rate cycle, this has now become a **dominant driver** for total NII
 - Margin fund net returns also depend on **spreads with 1M HIBOR** (rebates, see later slides)
- External Portfolio performance is driven by **global equity and bond market performance**

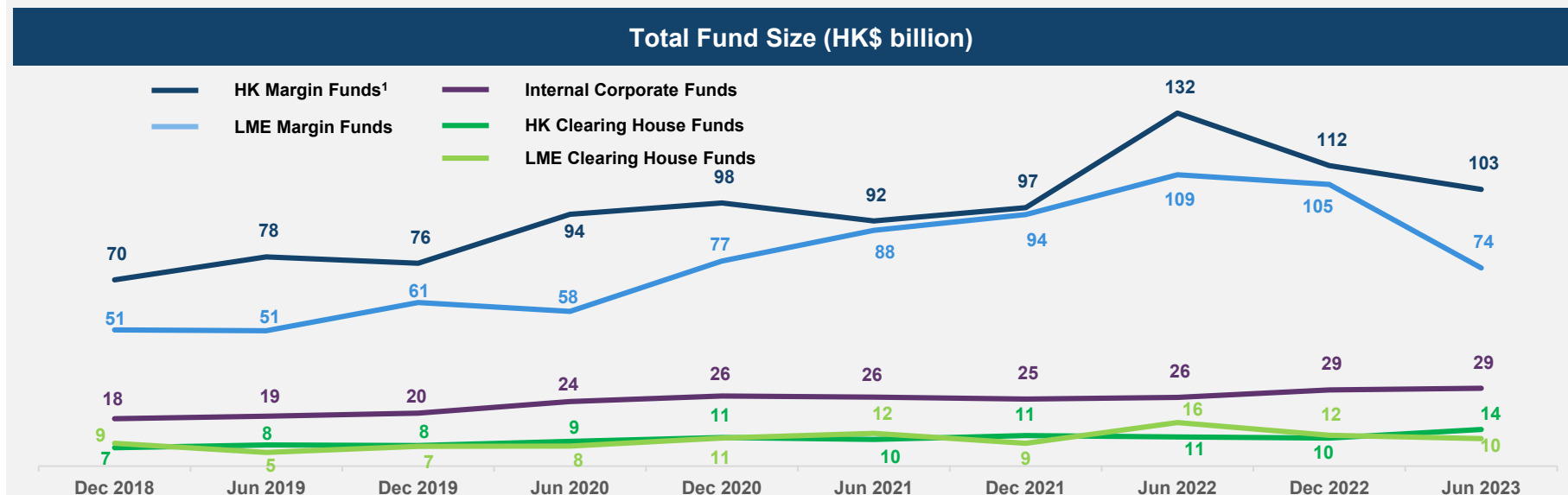
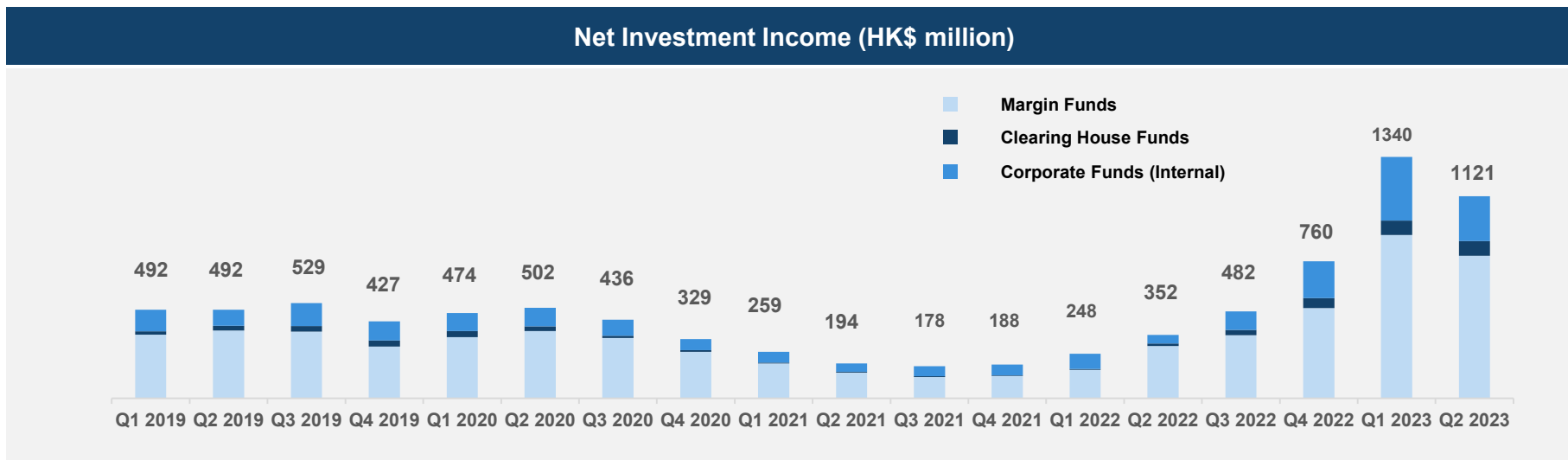


*External Portfolio's average fund size is estimated by the average of fund size at the beginning and end of the period.

Corporate Funds (Internal) is estimated by deducting External Portfolio's estimated average fund size from the total Corporate Fund average fund size for the period.

Internal Portfolio

Net investment income is mainly driven by fund size and interest rates



1. Excludes Settlement Reserve Fund and Settlement Guarantee Fund paid to ChinaClear, inter-central counterparties margin paid to Shanghai Clearing House and margin receivable from Clearing Participants

Internal Portfolio

Base case modelling for Q2 2023 NII using publicly available data

	Corp Funds (Internal)	Margin Funds (HK)			Clearing House Funds (HK)	LMEC ¹	
Q1 2023 Average Fund Size (HK\$)	\$28.4bn ²	\$121.7bn			\$10.5bn	\$115.5bn	
Base case assumptions	Time Deposit (100%)	Overnight (30%)	Time Deposit (70%)	Interest Rebate	Overnight (100%)	Overnight (100%)	Interest Rebate
Proportion size (HK\$)	\$28.4bn	\$36.5bn	\$85.2bn	\$121.7bn	\$10.5bn	\$115.5bn	
Reference Rate	6 months' rolling average of 6M-HIBOR	Overnight HIBOR	6 months' rolling average of 6M HIBOR	1M HIBOR x 0.5 -25bps	Overnight HIBOR	USD OBFR	USD OBFR – 24bps
Annualised yield based on reference rate for Q2 2023	4.55%	3.40%	4.55%	-1.74%	3.4%	4.98%	-4.74%
Estimated NII for Q2 2023 ³	\$323m	\$749m			\$89m	\$69m	
Estimated total NII for Q2 2023	\$1,230m						
Actual NII for Q2 2023	\$1,121m						

Actual
-8.9%
from est.



1. Included Margin Funds and Clearing House Funds of LMEC
2. Estimated by deducting External Portfolio's estimated fund size from the total Corporate Fund average fund size. External Portfolio's average fund size is estimated by the average of fund size at the beginning and end of the quarter.
3. Estimated by fund size x annualised yield / 4

Internal Portfolio – Base case modelling and actual NII variances

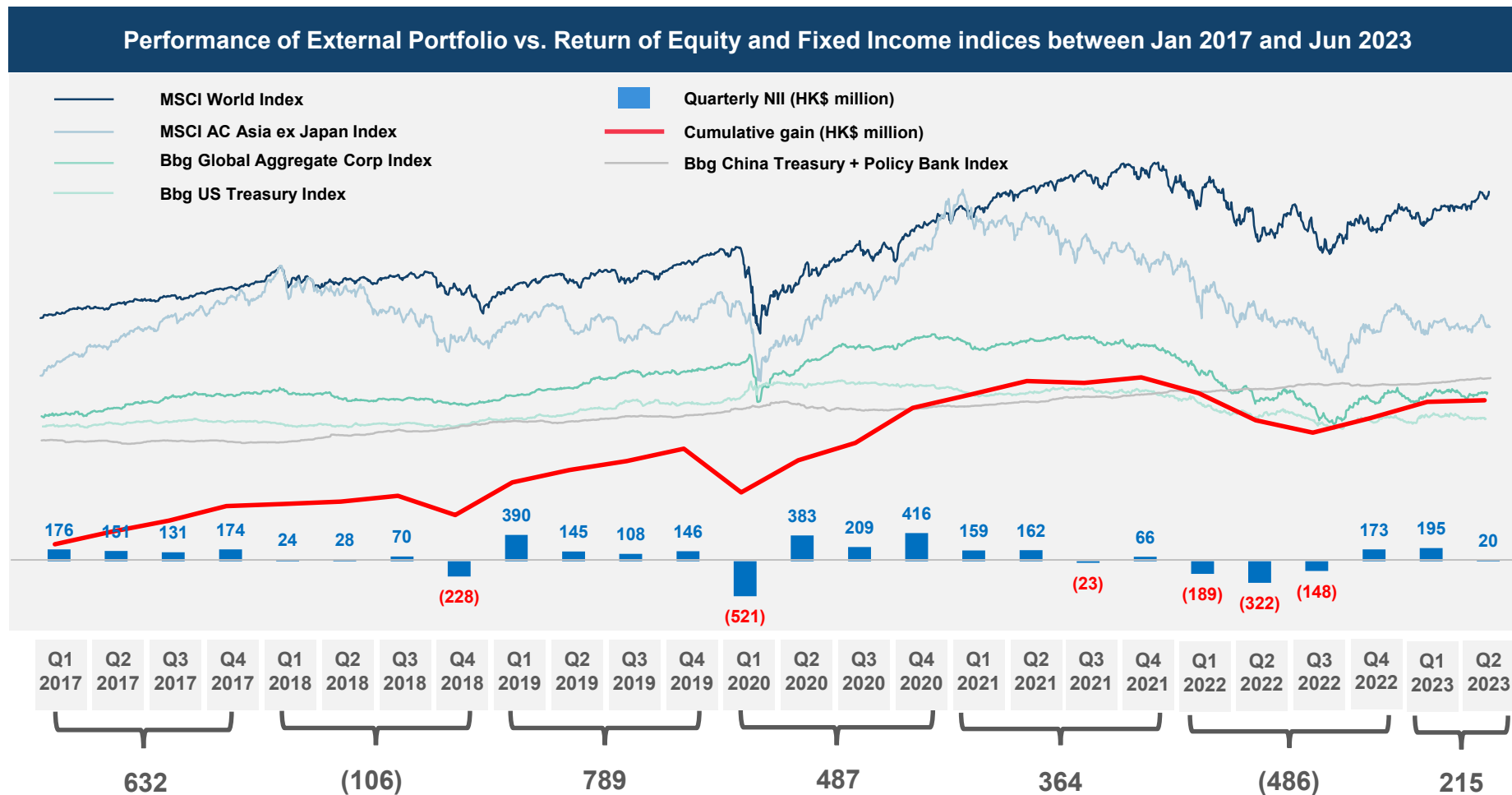
Key factors that are not predictable

	Base Case Assumptions	Actual variances from base case
Fund size	Same as previous quarter	Fluctuate daily, in particular for Margin Funds which are dependent on open interests and margin requirements
Currency mix	<ul style="list-style-type: none"> • 100% HKD • No FX gain/loss 	<ul style="list-style-type: none"> • Actual currency mix can be in HKD, EUR, JPY, RMB and/or USD which have different yield curves and rebate formula • Actual FX gain/loss
Allocation of overnight and weighted maturity of time deposits	<ul style="list-style-type: none"> • Corporate Funds (Internal) – 100% time deposits (average 6-month maturity) • Margin Funds (HK) – 30% overnight / 70% time deposits (average 6-month maturity) • Clearing House Funds & LMEC Funds – 100% overnight 	Proactively managed to maximise return from interest rate outlook while ensuring all liquidity requirements are prudently met
Yield	<ul style="list-style-type: none"> • HK: <ul style="list-style-type: none"> - O/N HIBOR for HKD overnight deposit - 6 months' rolling average of 6M HIBOR for time deposits - less rebate linked to 1M HIBOR • LMEC <ul style="list-style-type: none"> - OBFR less rebate 	<ul style="list-style-type: none"> • Actual deposit rates are different from HIBOR / OBFR • Actual time deposit portfolio is a mixture of various tenors rather than just 6M
Timing of locking in longer tenor time deposits	Evenly distributed over the quarter	Proactively managed to maximise return from interest rate outlook



External Portfolio

The return of the portfolio is affected by broader markets and fund size

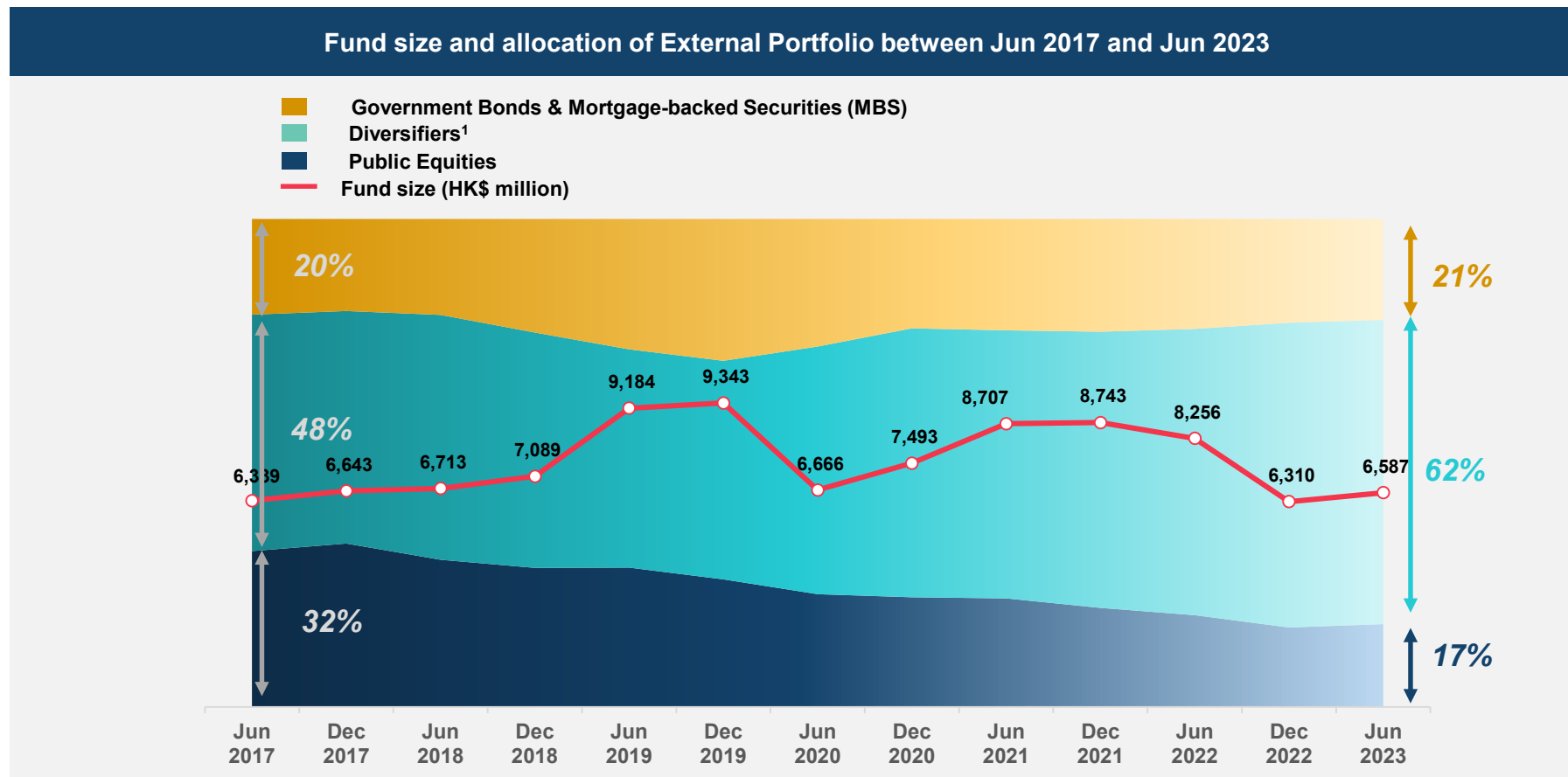


Cumulative performance of the Portfolio has been largely in line with broader equity and fixed income markets. Volatility of the Portfolio's return has been reduced after redemption of ~HK\$2bn in 2H 2022



External Portfolio

Fund size and asset class allocation varies over time to mitigate portfolio volatility



- Highly diversified portfolio, over 30 fund managers across 3 strategies² / 4 asset classes
- Public equities mainly invested in developed markets and Asian markets
- Diversifiers are in a broad range of strategies with lower correlation to broader equity markets
- Government Bonds and MBS to provide downside protection and liquidity needs



1. Diversifiers comprise Absolute Return and Multi-Sector Fixed Income asset classes
 2. The strategies are mainly invested in developed markets and Asian markets, and the allocation between the three strategies vary over time.

External Portfolio

Historical quarterly performance against equity and fixed income market indices

Main Components in Portfolio	Market Indices	Parameters in Regression Analysis
Public Equities	MSCI World Index & MSCI AC Asia ex Japan Index	Quarterly Change of X <i>X = average of the quarterly change in MSCI World Index and MSCI AC Asia ex Japan Index</i>
Fixed Income	Bloomberg Global Aggregate Corporate Index	Quarterly Change of Y <i>Y = average of the quarterly change in Bloomberg Global Aggregate Corporate Index</i>
Government Bonds	Bloomberg US Treasury Index & Bloomberg China Treasury + Policy Bank Bond Index	Quarterly Change of Z <i>Z = average of the quarterly change in Bloomberg US Treasury Index and Bloomberg China Treasury + Policy Bank Index</i>

Based on regression analysis, Quarterly Portfolio Return¹ (%)

$$= 0.275X + 0.058Y - 0.012Z + 0.677\%$$

Actual performances will be different to our regression model estimation due to:

1. Changes in capital allocation to different asset classes (eg. equities, diversifiers, macroeconomic hedges etc.)
2. Performance of individual fund managers against broader markets

The regression model estimated a gain of HK\$81m for Q2 2023, HK\$61m higher than actual of HK\$20m



1. Quarterly portfolio return is calculated by dividing quarterly investment income by the fund size at the beginning of the quarter