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HANG SENG INDEXES

Hang Seng TECH Index

This methodology document should be read in conjunction with the Index Methodology General Guide on Hang Seng Indexes Co Ltd ("HSIL")'s website.

Readers are reminded that there might be exceptions in the index handling to the below general approach in some special situations and HSIL reserves the right to determine the most appropriate handling.

Objective	To represent the overall performance of 50 Hong Kong-listed companies that have high exposures to selected technology themes, including sizable technology companies and technology companies that exhibit high sales growth
Universe	Constituents of the Hang Seng Composite LargeCap & MidCap Index
Eligibility Criteria	
Turnover Requirements	Velocity Test for Tradable Indexes; and 3-month Average Daily Turnover >= HKD 100 million for non-constituents
Theme Requirements[2]	High business exposure to at least one of the below Tech Themes[1]: • Digital Platforms and Solutions; • Artificial Intelligence; • Advanced Hardware; • Robotics and Automation; • Cloud; or • Frontier Technologies
Innovation Screenings[2]	Meeting at least one of the below criteria: • Technology-enabled business; or • R&D Expense to Sales Ratio >=5%; or • YoY Sales Growth[3] >=10%

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Constituent Selection	
Selection Criteria	50 securities will be selected based on two streams: Market Value Stream: The top 40 securities with the highest Market Value Rank will be selected as constituents Sales Growth Stream: Among the eligible stocks not selected in the Market Value Stream, those with sales >= HKD 500 million in the latest two fiscal years are eligible for the Sales Growth Stream. The top 10 securities in the Sales Growth Stream with the highest YoY Sales Growth Rank[3] will be selected as constituents
Number of Constituents	Fixed at 50
Buffer Zone	Market Value Stream: Existing constituents ranked lower than 48th will be removed from the index, while non-constituents ranked 32nd or above will be included; Securities will be added or excluded according to their Market Value Rank to maintain the number of constituents in this stream at 40 Sales Growth Stream: Existing constituents ranked lower than 15th will be removed from the index, while non-constituents ranked 5th or above will be included; Securities will be added or excluded according to the Sales Growth Rank[3] to maintain the number of constituents in this stream at 10
Eligibility for Stock Connect Trading	Not Applicable
Review Frequency	Quarterly (Data cut-off end-March / June / September / December)

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Rebalancing Frequency	Quarterly		
Fast Entry	A newly listed security that fulfils the Theme Requirements and Innovation Screenings will be added to index if its full market capitalisation ranks within the top 10 of the existing constituents on its first trading day The ad hoc addition will normally be implemented after the close of the 10th trading day of the new issue		
Replacement for Ad-hoc Removal	Yes, the outgoing constituent will be replaced by the eligible non-constituent with the highest Market Value Rank from last regular review		
Weighting	Freefloat-adjusted market capitalisation weighted		
Capping	Non-Foreign Companies Constituent: 8% (individual) Foreign Companies Constituent: 4% (individual); 10% (aggregate)		
Launch Date	27 July 2020		
Base Date	31 December 2014		
Base Value	3,000		
Currency	Hong Kong Dollars		
Dissemination Frequency	Real-time at every two seconds		
Vendor Codes	**Refinitiv**	**Bloomberg**	**WIND**
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Note:
1. The relevant Sub-Themes under each Tech Theme are detailed in the Appendix
2. Theme Requirements and Innovation Screenings are reviewed at least annually
3. Sales Growth in Innovation Screenings and Selection Criteria is based on latest reported trailing 12-month sales

For more information on the terms used in this document and calculation details, please refer to the Index Methodology General Guide on HSIL's website.

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Appendix: Relevant Tech Sub-Themes

Tech Themes	Tech Sub-Themes	Definitions
Digital Platforms and Solutions	Online Business and E-commerce	Companies that operate digital platforms that enable third parties (merchants, brands, creators, and publishers) to merchandise, market, distribute content, and/or manage customer engagement online by providing integrated commerce platforms and access to different digital channels.
	Software and Services	Companies that develop and offer specialised software or online application subscriptions and provide application stacks such as business software and game software.
	Digital Payment	Companies that provide digital payment-related services, such as mobile payments, payment gateways and/or digital wallets.
	Digital Finance	Companies that deliver financial products and services mainly through digital channels, such as online-only insurance service providers. Exclude banks, exchanges and brokerage firms.
	Blockchain	Companies that operate blockchain-based platforms and/or provide blockchain technology solutions to enable third parties to build applications, issue digital assets, and integrate business process with blockchain. Exclude digital asset treasury companies and companies that mainly operate as a virtual asset exchange.
Artificial Intelligence	Artificial Intelligence Infrastructure	Companies that provide hardware components and infrastructure that enable the development and operation of artificial intelligence platforms and applications.
	Artificial Intelligence Platform	Companies that develop artificial intelligence-based foundation models and provide artificial intelligence-based platforms, enabling third parties to access and build models and deploy AI capabilities in business operations.
	Artificial Intelligence Applications	Companies that deliver AI-driven industry solutions in which AI is a core driver of functionality and value creation.
Advanced Hardware	Semiconductors	Companies that design and manufacture semiconductors across the value chain, such as integrated circuit design, wafer fabrication, assembly, packaging and testing, advanced packaging, semiconductor manufacturing equipment, and semiconductor materials.
	Specialized Components and Hardware	Companies that design and manufacture electronic components, modules and enabling hardware used in advanced computing, communications, automotive, and industrial systems, such as optical and camera modules, Light Detection and Ranging (LiDAR) and sensing equipment, acoustic components, and Printed Circuit Board (PCB)s and Integrated Circuit (IC) substrates.

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Advanced Hardware	Smart Devices and Equipment	Companies that design and manufacture smart consumer devices, enterprise computing infrastructure such as servers and data storage systems, and telecommunications and network equipment used in consumer, enterprise, and industrial applications.
	New Energy Storage and Materials	Companies that manufacture advanced energy storage and renewable energy hardware, such as Electric Vehicle (EV) battery cells and packs, grid-scale energy storage systems, solar Photovoltaic (PV) modules and key Photovoltaic (PV) components, and specialised battery-grade or Photovoltaic (PV)-grade functional materials used directly in battery or Photovoltaic (PV) manufacturing.
Robotics and Automation	Robotics	Companies that design, develop, and provide integrated robotic solutions to address operational needs, such as packaged robots or configurable robotic systems, combining hardware, software, and AI that are capable of autonomous operation and adaptive task execution.
	Self-Driving	Companies that develop and commercialise advanced autonomous driving technology, including companies that design and manufacture advanced core hardware components and specialised software platforms to enable autonomous driving. Automobile manufacturers are required to offer advanced driver assistance systems or autonomous driving capabilities across their Battery Electric Vehicle (BEV) line-up, which accounts for the majority of total vehicle sales volume.
	Internet of Things	Companies that design and manufacture advanced components or provide platform solutions for connected devices that exchange data to help businesses improve efficiency and monitoring through online connectivity.
	Smart Lifestyle	Companies that manufacture smart household appliances and smart consumer electronics with automation capability through online interaction, data exchange, and device connectivity.

Appendix: Relevant Tech Sub-Themes

Tech Themes	Tech Sub-Themes	Definitions
Cloud	Cloud Solutions	Companies that develop and provide cloud infrastructure and platforms, such as Infrastructure-as-a-Service (IaaS), Platform-as-a-Service (PaaS), enterprise Software-as-a-Service (SaaS) delivered through the cloud computing infrastructure, and cloud-native network security services.
	Big Data	Companies that develop and provide enterprise data infrastructure and analytics platforms, such as database management systems, data lakes, data warehouses, data integration and governance tools, and AI-driven analytics and decision-intelligence software designed to process large-scale data for business use.
	Data Centre Operation	Companies that operate data-centre infrastructure and provide cloud hosting services, such as server colocation, managed hosting, cloud interconnection, and infrastructure management for cloud and high-performance-computing workloads.
Frontier Technologies	Aerospace and Satellite Technology	Companies that design, manufacture, and launch rockets and spacecraft for space exploration and/or specialise in satellite communication, including companies that design and manufacture advanced core hardware components and specialised software platforms to enable space exploration.
	Quantum Computing	Companies that develop, produce, and distribute quantum-computing hardware, quantum-computing solutions and/or quantum-computing platform services.
	Brain–Computer Interface	Companies that provide Brain–Computer Interface (BCI) solutions that can translate brain signals into commands to achieve desired outputs.
	Advanced Food Technology	Companies that develop and commercialise advanced technology to improve and transform food or agricultural production, such as smart farming systems, advanced agricultural solutions, synthetic food and plant-based meat alternatives.
	Advanced Materials	Companies that develop and manufacture advanced materials, such as biological materials, inorganic materials, and nanomaterials. Nanomaterials include the development and application of technologies that enable the manipulation, engineering, or use of matter at the nanoscale.

Amendment History

	Date	Description
1.0	July 2020	• First Issue
1.1	September 2020	• Supplemented implementation details for Fast Entry
1.2	October 2021	• Addition of “Autonomous” into TECH Themes (effective starting from November 2021 index review)
1.3	July 2023	• Added Primary-listed Foreign Companies to the universe and their weight capping (effective starting from November 2023 index review)
1.4	March 2026	• Added Appendix: Relevant Tech Sub-Themes
1.5	October 2026	• Updated Objective • Updated Universe • Updated Turnover Requirements • Updated Theme Requirements • Updated Selection Criteria by including the Market Value Stream and the Sales Growth Stream • Updated the constituent number to 50 • Updated the Buffer Zone • Updated Appendix: Relevant Tech Sub-Themes (Effective starting from November 2026 Index Review)

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