



Hang Seng Biotech Monthly

December 2025

Key Highlights

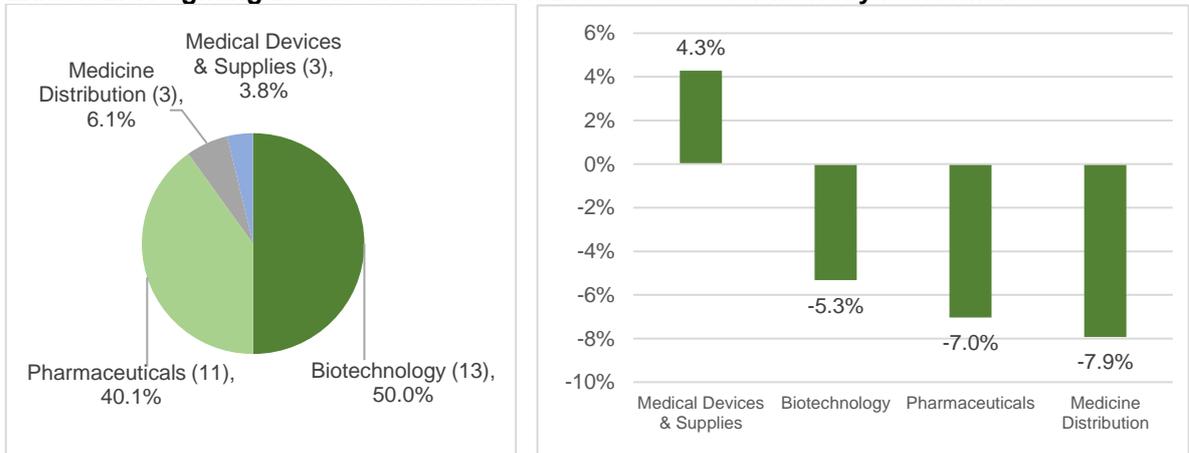
- In 2025, the Hang Seng Biotech Index ('HSBIO') surged by 64.5%, outperforming HSCI's 31%.
- The Hang Seng Biotech Index ('HSBIO') fell by 9.5% in December 2025, underperforming HSCI's -1.3% MoM. Medical Devices & Supplies was the best-performing subsector of HSBIO (+4.3%).
- The monthly price changes of the 30 constituents were ranging from -22.6% to 8.0%, with 26 DOWNS, 1 Flat, 3 UPs.
- The Top 5 performing constituents represented index weightings of 24.8%, whereas the Bottom 5 constituents represented index weightings of 17.8%.
- As of 31 December 2025, HSBIO futures open interest and volume was at 256 and 97 respectively.
- Among the 9 healthcare-related indexes, the Hang Seng HK-US Biotech Index ('HSUSB') was the best performer in December, which posted a monthly decline of 6.4%.

Exhibit 1: One-Year Performance Comparison between HSBIO and HSCI



Source: Hang Seng Indexes Company; Rebased to 100 on 31 December 2024;
Data as of 31 December 2025

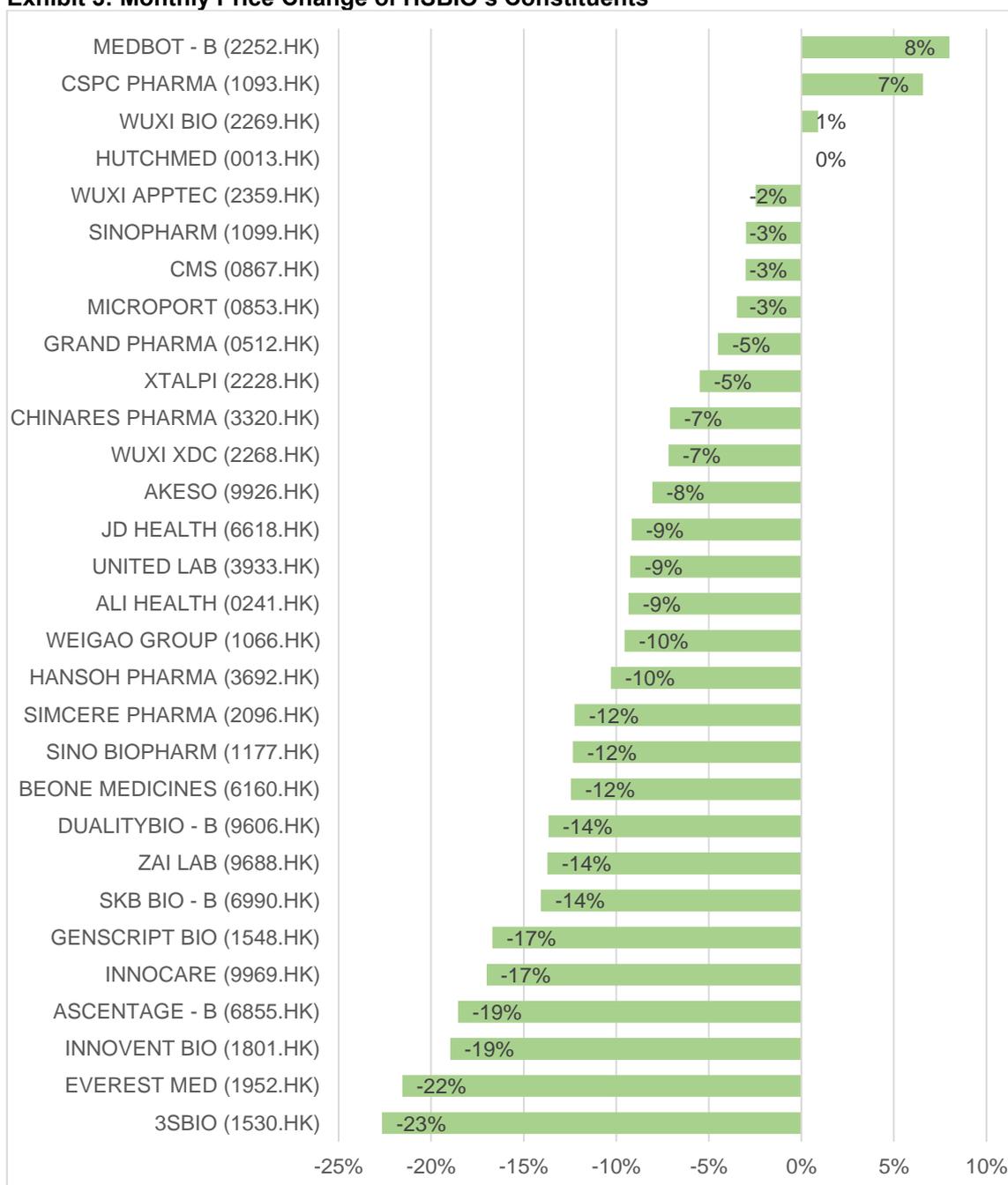
Exhibit 2: Weighting Distribution within HSBIO & Subsector Monthly Performance



Source: Hang Seng Indexes Company; Numbers in the brackets represent constituent count of each subsector;
Percentages may not total 100% due to rounding adjustments;
Data as of 31 December 2025



Exhibit 3: Monthly Price Change of HSBIO's Constituents



Source: Hang Seng Indexes Company; Data as of 31 December 2025

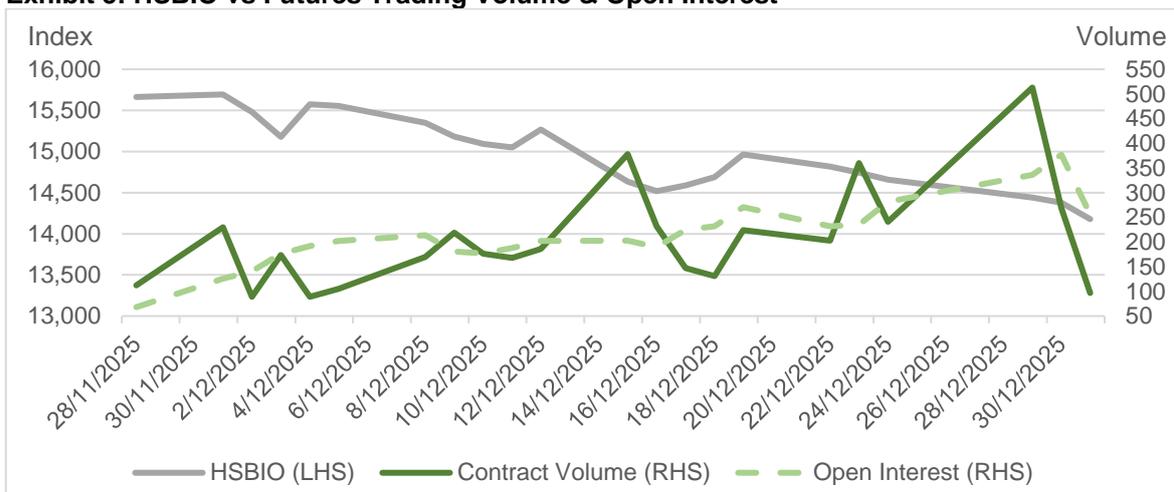
Exhibit 4: Top & Bottom Three Performers within HSBIO's Key Subsectors

Biotechnology				Pharmaceuticals			
Rank	RIC	Company	Monthly Chg	Rank	RIC	Company	Monthly Chg
Top Three				Top Three			
1	2269.HK	WUXI BIO	0.9%	1	1093.HK	CSPC PHARMA	6.6%
2	2359.HK	WUXI APPTEC	-2.5%	2	0013.HK	HUTCHMED	0.0%
3	2228.HK	XTALPI	-5.5%	3	0867.HK	CMS	-3.0%
Bottom Three				Bottom Three			
11	9969.HK	INNOCARE	-17.0%	9	1177.HK	SINO BIOPHARM	-12.3%
12	6855.HK	ASCENTAGE - B	-18.6%	10	1801.HK	INNOVENT BIO	-19.0%
13	1952.HK	EVEREST MED	-21.6%	11	1530.HK	3SBIO	-22.6%

Source: Hang Seng Indexes Company;
Data as of 31 December 2025

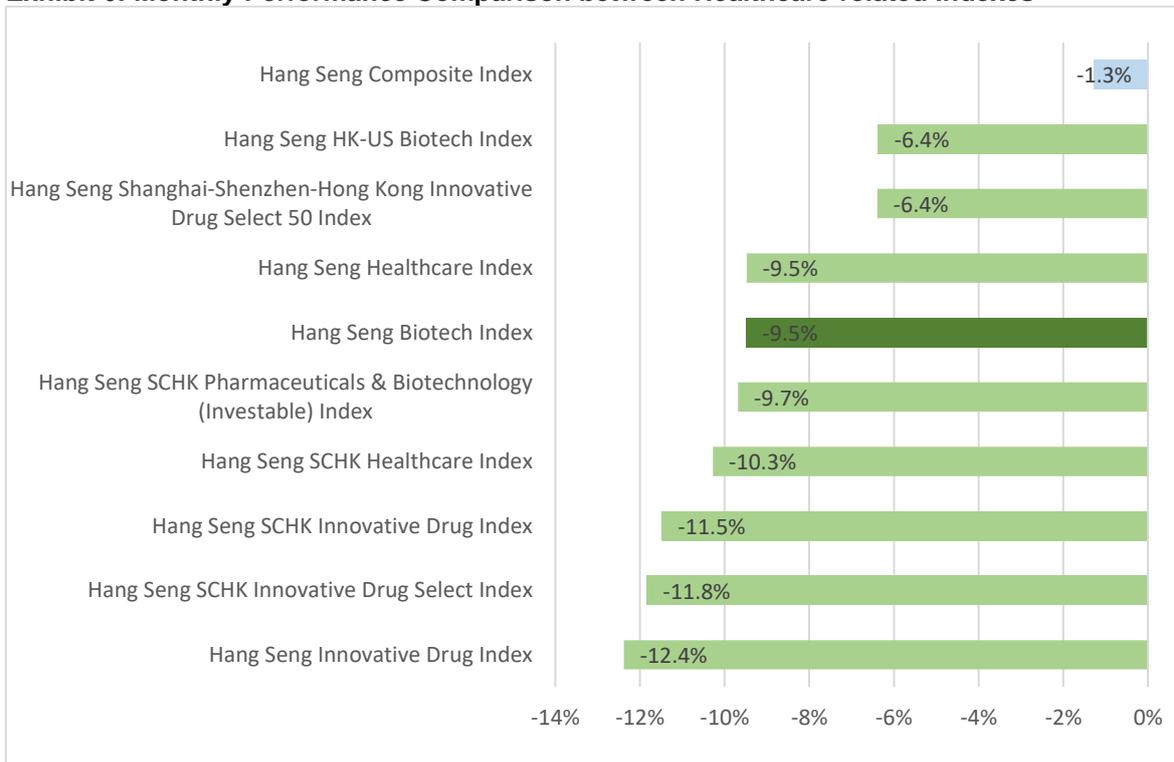


Exhibit 5: HSBIO vs Futures Trading Volume & Open Interest



Source: HKEX, Hang Seng Indexes Company;
Data as of 31 December 2025

Exhibit 6: Monthly Performance Comparison between Healthcare-related Indexes



Source: Hang Seng Indexes Company;
Data as of 31 December 2025



Disclaimer

The information contained herein is for reference only. Hang Seng Indexes Company Limited (“Hang Seng Indexes”) ensures the accuracy and reliability of the information contained herein to the best of its endeavours. However, Hang Seng Indexes makes no warranty or representation as to the accuracy, completeness or reliability of any of the information contained herein and accepts no liability (whether in tort or contract or otherwise) whatsoever to any person for any damage or loss of any nature arising from or as a result of reliance on any of the contents of this document, or any errors or omissions in its contents and such contents may change from time to time without notice.

The information contained herein does not constitute any express or implied advice or recommendation by Hang Seng Indexes for any investments. Investment involves risks. Prospective investors should not make any investment decision based solely on the information provided herein and should seek independent investment advice to ensure that any of their decisions is made with regard to their own investment objectives, financial circumstances and other particular needs. Prospective investors should also note that value of securities and investments can go down as well as up and past performance is not necessarily indicative of future performance.

Hang Seng Indexes is a subsidiary of Hang Seng Bank Limited which is part of the group of companies under HSBC Holdings plc (“HSBC Group”). Potential conflicts of interest may arise between Hang Seng Indexes and other HSBC Group member(s). To manage actual or potential conflicts of interest, Hang Seng Indexes has in place policies and/or procedures to identify and manage conflicts of interest that relate to the creation, submission and administration of its indexes and/or that may arise between Hang Seng Indexes and other HSBC Group member(s). To reduce and avoid such conflicts of interest, each of Hang Seng Indexes and other HSBC Group members has its independent management structure and each entity acts independently and on an arm’s length basis.

© Hang Seng Indexes Company Limited 2026. All rights reserved.