

Hang Seng Indexes Company Announces Index Review Results

(Hong Kong, 21 November 2025) – Hang Seng Indexes Company today announced the results of its review of the Hang Seng Family of Indexes for the quarter ended 30 September 2025. All changes will be implemented after market close on 5 December 2025 (Friday) and take effect on 8 December 2025 (Monday).

1. Hang Seng Index

The following constituent changes will be made to the Hang Seng Index ('HSI'). The total number of constituents will increase from 88 to 89.

Inclusion:

Code	Company	HSI Sub-Index
1801	Innovent Biologics, Inc.	HSI - Commerce & Industry

The list of constituents is provided in Appendix 1.

The constituent changes of the HSI will also be applied to the HSI SCHK Index.

2. Hang Seng China Enterprises Index

The following constituent changes will be made to the Hang Seng China Enterprises Index ('HSCEI'). The total number of constituents remains unchanged at 50.

Inclusion:

Code	Company
1378	China Hongqiao Group Ltd.
1801	Innovent Biologics, Inc.
9987	Yum China Holdings, Inc.

Removal:

Code	Company
2688	ENN Energy Holdings Ltd.
6862	Haidilao International Holding Ltd.
9901	New Oriental Education & Technology Group Inc. - S

The list of constituents is provided in Appendix 2.

Changes in the constituent companies of the HSCEI will also be applied to the Hang Seng China Enterprises Smart Index.



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3. Hang Seng TECH Index

The following constituent changes will be made to the Hang Seng TECH Index('HSTECH'). The total number of constituents remains unchanged at 30.

Inclusion:

Code	Company
9863	Zhejiang Leapmotor Technology Co., Ltd. - H Shares

Removal:

Code	Company
522	ASMPT Ltd.

The list of constituents is provided in Appendix 3.

4. Hang Seng Biotech Index

There is no change to the Hang Seng Biotech Index. The total number of constituents will remain unchanged at 30.

5. Hang Seng Composite Index

The following constituent changes will be made to the Hang Seng Composite Index. The total number of constituents will increase from 503 to 509.

Inclusion:

Code	Company
1828	FWD Group Holdings Ltd.
2525	Hesai Group - W
2580	Aux Electric Co., Ltd.
2590	Beijing Geekplus Technology Co., Ltd. - W - H Shares
2591	Guangzhou Innogen Pharmaceutical Group Co., Ltd. - B - H Shs
9973	Chery Automobile Co., Ltd. - H Shares

The complete review results of its sub-indexes have been released in a separate index notice.

Other Benchmark & Thematic Indexes

The Benchmark and Thematic Indexes in the Hang Seng Family of Indexes were also part of the index review. The review results have been released in a separate index notice.

- End -



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About Hang Seng Indexes Company

Hang Seng Indexes Company manages and compiles the Hang Seng Family of Indexes, which cover stocks listed in Hong Kong and Mainland China. Our index series includes the Hang Seng Index, the Hang Seng China Enterprises Index and the Hang Seng TECH Index, as well as Stock Connect, Greater Bay Area, Sustainability and sector-related indexes. As at the end of October 2025, assets under management in products passively tracking indexes in the Hang Seng Family of Indexes had reached a total of about USD114.7 billion. Hang Seng Indexes Company is a wholly owned subsidiary of Hang Seng Bank. For further information on the Hang Seng Family of Indexes, please visit www.hsi.com.hk.

Hang Seng Index

Constituent Change (Effective 8 December 2025)

ADD		REMOVE	
Code	Company Name	Code	Company Name
1801	INNOVENT BIO		Nil

Index Information (After Changes)

Number of Constituents:	89
Market Value Coverage ¹ (As at 30 September 2025)	66.6%
Turnover Coverage ¹ (3rd Quarter of 2025)	52.0%

¹ The universe comprises securities listed on HKEX Main Board excluding secondary-listed Foreign Companies, Investment Companies and Special Purpose Acquisition Companies.

Constituent Share Class Distribution (After Changes)

	Number	Weighting (%)
Hong Kong	24	26.61
Other Mainland Companies	40	42.29
H-shares	17	23.42
Red-chips	8	7.68
Foreign Companies	-	-
Total	89	100.00

Constituent List (Assuming the rebalancing had been taken place on 19 November 2025)

Constituent List (Assuming the Rebalancing had been taken place on 15 November 2023)				
Code	Company Name	FAF (%)^	Weighting (%) *	
			Before	After **
Financials (11 constituents)			33.59	32.88
5	HSBC HOLDINGS	100	8.53	8.00
1299	AIA	100	5.04	5.08
939	CCB (H)	40 [#]	5.35	4.85
1398	ICBC (H)	95	3.24	3.30
388	HKEX	95	3.05	3.11
2318	PING AN (H)	90	2.37	2.42
3988	BANK OF CHINA (H)	85	2.02	2.06
3968	CM BANK (H)	85	1.23	1.25
2628	CHINA LIFE (H)	100	1.21	1.23
2388	BOC HONG KONG	35	0.86	0.88
11	HANG SENG BANK	40	0.69	0.70
Consumer Discretionary and Consumer Staples (30 constituents)			27.41	26.43
9988	BABA-W	100	9.17	8.00
3690	MEITUAN-W	90	3.28	3.34
1211	BYD COMPANY (H)	100	2.15	2.20
9618	JD-SW	55	1.21	1.23
1024	KUAISHOU-W	70	1.16	1.19
9992	POP MART	55	0.93	0.95
9961	TRIP.COM-S	35 [#]	0.96	0.86
9888	BIDU-SW	45	0.86	0.85
669	TECHTRONIC IND	80	0.75	0.76
2020	ANTA SPORTS	50	0.70	0.71
9633	NONGFU SPRING (H)	40	0.63	0.65
175	GEELY AUTO	60	0.63	0.64
2015	LI AUTO-W	65	0.60	0.62
27	GALAXY ENT	45 [#]	0.53	0.49
288	WH GROUP	65	0.44	0.45
6690	HAIER SMARTHOME (H)	85	0.38	0.38
2313	SHENZHOU INTL	55	0.34	0.35
66	MTR CORPORATION	30	0.34	0.35
300	MIDEA GROUP (H)	95	0.32	0.33
1928	SANDS CHINA LTD	30	0.30	0.31
2319	MENGNIU DAIRY	80	0.28	0.29
291	CHINA RES BEER	50	0.28	0.28
2331	LI NING	90	0.24	0.25
9901	NEW ORIENTAL-S	45	0.19	0.20
1929	CHOW TAI FOOK	20	0.18	0.19
6862	HAIDILAO	35	0.16	0.16
322	TINGYI	35	0.14	0.15
1044	HENGAN INT'L	55	0.11	0.11
1876	BUD APAC	15	0.09	0.10
881	ZHONGSHENG HLDG	30	0.05	0.05

Hang Seng Index

Constituent List (Assuming the rebalancing had been taken place on 19 November 2025)

Constituent List (Assuming the Rebalancing had been taken place on 19 November 2023)				
Code	Company Name	FAF (%)^	Weighting (%) *	
			Before	After **
Information Technology (6 constituents)			16.88	16.94
700	TENCENT	70	8.18	8.00
1810	XIAOMI-W	70	4.29	4.39
981	SMIC	75	2.00	2.04
9999	NTES-S	45 #	1.81	1.91
992	LENOVO GROUP	60	0.44	0.44
285	BYD ELECTRONIC	35	0.16	0.16
Energy, Materials, Industrials and Conglomerates (14 constituents)			8.79	9.12
883	CNOOC	35	2.09	2.13
857	PETROCHINA (H)	100	1.16	1.18
2899	ZIJIN MINING (H)	100 #	1.09	1.17
1	CKH HOLDINGS	70	0.87	0.89
1088	CHINA SHENHUA (H)	95	0.80	0.82
386	SINOPEC CORP (H)	95	0.63	0.65
1378	CHINAHONGQIAO	35 #	0.52	0.63
267	CITIC	20	0.43	0.43
2057	ZTO EXPRESS-W	55	0.40	0.40
2382	SUNNY OPTICAL	65	0.28	0.29
2618	JD LOGISTICS	40	0.20	0.20
868	XINYI GLASS	50	0.12	0.12
316	OOIL	20	0.11	0.11
968	XINYI SOLAR	50	0.10	0.10
Telecommunications and Utilities (9 constituents)			6.62	6.76
941	CHINA MOBILE	30	3.26	3.33
2	CLP HOLDINGS	80	0.84	0.86
3	HK & CHINA GAS	60	0.49	0.50
728	CHINA TELECOM (H)	95	0.46	0.47
6	POWER ASSETS	65	0.43	0.44
762	CHINA UNICOM	20	0.35	0.36
2688	ENN ENERGY	70	0.33	0.34
836	CHINA RES POWER	40	0.24	0.24
1038	CKI HOLDINGS	25	0.21	0.21
Healthcare (9 constituents)			2.93	3.99
1801	INNOVENT BIO	95	-	0.91
2269	WUXI BIO	90	0.71	0.73
6618	JD HEALTH	35	0.46	0.47
1177	SINO BIOPHARM	55	0.44	0.45
1093	CSPC PHARMA	70	0.37	0.38
3692	HANSOH PHARMA	25 #	0.28	0.36
2359	WUXI APPTEC (H)	95	0.28	0.30
241	ALI HEALTH	40	0.22	0.23
1099	SINOPHARM (H)	100	0.17	0.17
Properties & Construction (10 constituents)			3.78	3.88
16	SHK PPT	50	0.88	0.89
823	LINK REIT	100	0.65	0.67
1109	CHINA RES LAND	45	0.57	0.58
1113	CK ASSET	55	0.46	0.47
688	CHINA OVERSEAS	35	0.31	0.32
12	HENDERSON LAND	30	0.26	0.27
1997	WHARF REIC	55	0.24	0.25
1209	CHINA RES MIXC	30	0.18	0.18
960	LONGFOR GROUP	35 #	0.12	0.15
101	HANG LUNG PPT	35	0.10	0.10
Total (89 constituents)			100.00	100.00

^ FAF is subject to change resulted from substantial capital change issues.

* Figures may not add up to totals due to rounding.

** The weighting changes reflect a re-capping of Baba, HSBC and Tencent to 8%, and changes in FAF

FAF changed in this review. New FAF will take effect on 8 December 2025.

(H): H-shares company

Hang Seng China Enterprises Index

Constituent Change

(Effective 8 December 2025)

ADD		REMOVE	
Code	Company Name	Code	Company Name
1378	CHINAHONGQIAO	2688	ENN ENERGY
1801	INNOVENT BIO	6862	HAIDILAO
9987	YUM CHINA	9901	NEW ORIENTAL-S

Constituent Share Class Distribution (After Changes)

	Number	Weighting (%)
Other Mainland Companies	26	53.69
H-shares	17	35.61
Red-chips	7	10.70
Total	50	100.00

Constituent List (Assuming the rebalancing had been taken place on 19 November 2025)

Constituent List (assuming the rebalancing had been taken place on 15 November 2025)

Code	Company Name	FAF (%)^	Weighting (%) *	
			Before	After **
Consumer Discretionary (15 constituents)			30.60	29.61
9988	BABA-W	100	9.25	8.00
3690	MEITUAN-W	90	4.87	4.81
1211	BYD COMPANY (H)	100	3.20	3.16
9618	JD-SW	55	1.79	1.78
1024	KUAISHOU-W	70	1.72	1.71
9992	POP MART	55	1.38	1.36
9868	XPENG-W	85	1.25	1.24
9961	TRIP.COM-S	35 #	1.42	1.24
9888	BIDU-SW	45	1.28	1.23
9987	YUM CHINA	100	-	1.21
2020	ANTA SPORTS	50	1.03	1.02
175	GEELY AUTO	60	0.93	0.92
2015	LI AUTO-W	65	0.90	0.89
6690	HAIER SMARTHOME (H)	85	0.56	0.55
2313	SHENZHOU INTL	55	0.51	0.50
6862	HAIDILAO	35	0.24	-
9901	NEW ORIENTAL-S	45	0.28	-
Financials (10 constituents)			26.70	25.49
939	CCB (H)	40 #	7.95	6.98
1398	ICBC (H)	95	4.80	4.74
2318	PING AN (H)	90	3.52	3.48
3988	BANK OF CHINA (H)	85	2.99	2.96
3968	CM BANK (H)	85	1.82	1.80
2628	CHINA LIFE (H)	100	1.79	1.77
1288	ABC (H)	95	1.56	1.54
2328	PICC P&C (H)	100	1.15	1.13
3328	BANKCOMM (H)	25	0.56	0.56
1658	PSBC (H)	55	0.55	0.54
Information Technology (5 constituents)			20.09	20.62
700	TENCENT	70	8.25	8.00
1810	XIAOMI-W	70	5.53	6.31
981	SMIC	75	2.97	2.93
9999	NTES-S	45 #	2.69	2.74
992	LENOVO GROUP	60	0.65	0.64
Energy (4 constituents)			6.96	6.87
883	CNOOC	35	3.11	3.07
857	PETROCHINA (H)	100	1.72	1.70
1088	CHINA SHENHUA (H)	95	1.19	1.17
386	SINOPEC CORP (H)	95	0.94	0.93

Hang Seng China Enterprises Index

Constituent List (Assuming the rebalancing had been taken place on 19 November 2025)

Code	Company Name	FAF (%)^	Weighting (%) *	
			Before	After **
Telecommunications (2 constituents)			5.37	5.30
941	CHINA MOBILE	30	4.85	4.79
762	CHINA UNICOM	20	0.52	0.51
Healthcare (4 constituents)			3.45	4.85
6160	BEONE MEDICINES	85 #	2.22	2.33
1801	INNOVENT BIO	95	-	1.30
6618	JD HEALTH	35	0.68	0.67
1093	CSPC PHARMA	70	0.55	0.54
Materials (2 constituents)			1.62	2.59
2899	ZIJIN MINING (H)	100 #	1.62	1.68
1378	CHINAHONGQIAO	35 #	-	0.91
Consumer Staples (3 constituents)			1.77	1.74
9633	NONGFU SPRING (H)	40	0.94	0.93
2319	MENGNIU DAIRY	80	0.42	0.41
291	CHINA RES BEER	50	0.41	0.40
Properties & Construction (2 constituents)			1.31	1.30
1109	CHINA RES LAND	45	0.85	0.84
688	CHINA OVERSEAS	35	0.46	0.46
Industrials (2 constituents)			1.01	1.00
2057	ZTO EXPRESS-W	55	0.59	0.58
2382	SUNNY OPTICAL	65	0.42	0.41
Conglomerates (1 constituent)			0.63	0.62
267	CITIC	20	0.63	0.62
Utilities (0 constituent)			0.49	0.00
2688	ENN ENERGY	70	0.49	-
Total (50 constituents)			100.00	100.00

^ FAF is subject to change resulted from substantial capital change issues.

* Figures may not add up to totals due to rounding.

** The weighting changes reflect a re-capping of Baba and Tencent to 8%, and changes in FAF

FAF changed in this review. New FAF will take effect on 8 December 2025.

(H): H-shares company

Hang Seng TECH Index

Constituent Change

(Effective 8 December 2025)

ADD		REMOVE	
Code	Company Name	Code	Company Name
9863	LEAPMOTOR (H)	522	ASMPT

Constituent Share Class Distribution (After Changes)

	Number	Weighting (%)
Hong Kong	-	-
Other Mainland Companies	26	88.06
H-shares	4	11.94
Red-chips	-	-
Foreign Companies	-	-
Total	30	100.00

Constituent List (Assuming the rebalancing had been taken place on 19 November 2025)

Constituent List (assuming the rebalancing had been taken place on 15 November 2025)				
Code	Company Name	FAF (%)^	Weighting (%) *	
			Before	After **
Consumer Discretionary (16 constituents)			54.90	54.32
9988	BABA-W	100	9.48	8.00
3690	MEITUAN-W	90	7.91	8.00
1211	BYD COMPANY (H)	100	7.08	8.00
9618	JD-SW	55	5.22	5.11
1024	KUAISHOU-W	70	5.01	4.93
9868	XPENG-W	85	3.65	3.57
9961	TRIP.COM-S	35 #	4.13	3.56
9888	BIDU-SW	45	3.72	3.53
2015	LI AUTO-W	65	2.61	2.55
9626	BILIBILI-W	75 #	1.56	1.61
6690	HAIER SMARTHOME (H)	85	1.62	1.59
300	MIDEA GROUP (H)	95	1.40	1.37
9863	LEAPMOTOR (H)	65 #	-	0.98
780	TONGCHENGTRAVEL	60	0.79	0.77
9866	NIO-SW	25	0.64	0.63
1698	TME-SW	2 #	0.07	0.12
Information Technology (11 constituents)			40.93	41.61
700	TENCENT	70	8.46	8.00
1810	XIAOMI-W	70	5.67	8.00
981	SMIC	75	8.64	8.00
9999	NTES-S	45 #	7.84	7.89
9660	HORIZONROBOT-W	75	2.05	2.00
992	LENOVO GROUP	60	1.88	1.84
20	SENSETIME-W	85 #	1.53	1.77
1347	HUA HONG SEMI	55	1.54	1.51
268	KINGDEE INT'L	85	1.13	1.10
3888	KINGSOFT	75	0.85	0.83
285	BYD ELECTRONIC	35	0.68	0.67
522	ASMPT	80	0.66	-
Healthcare (2 constituents)			2.95	2.88
6618	JD HEALTH	35	1.98	1.93
241	ALI HEALTH	40	0.97	0.95
Industrials (1 constituent)			1.22	1.19
2382	SUNNY OPTICAL	65	1.22	1.19
Total (30 constituents)			100.00	100.00

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* Figures may not add up to totals due to rounding.

** The weighting changes reflect a re-capping of Baba, Meituan, BYD Company, Tencent, SMIC and Xiaomi to 8%, and changes in FAF

FAF changed in this review. New FAF will take effect on 8 December 2025.

(H): H-shares company