

HKEX Tech 100 Index Methodology

Version History

Version	Version Date	Description
1.0	December 2025	Initial Version

Contents

Introduction	4
Index Construction	4
Universe	4
Constituent Eligibility Requirements	4
Constituent Selection	5
Regular Review and Constituent Changes.....	5
Index Weighting and Rebalancing	6
Index Calculation.....	6
Index Policies.....	7
Dissemination	7
Disclaimer	8
Contact Information	9

Introduction

- 1 This document outlines the methodology of the **HKEX Tech 100 Index** (“**HKEX Tech 100**”).
- 2 The **HKEX Tech 100** Index is designed to measure the performance of 100 of the largest Hong Kong-listed companies with high exposure to key tech themes, that are eligible for Southbound Stock Connect, addressing growing market demand for diversified exposure to the technology sector.
- 3 **HKEX Tech 100** is developed and owned by Hong Kong Exchanges and Clearing Limited (“**HKEX**”) and calculated by Solactive AG (“**Solactive**”) in accordance with this methodology.
- 4 Index base date is 31 December 2020 and the base value is 10,000. The launch date of **HKEX Tech 100** is 9 December 2025, with the following semi-annual review scheduled for June 2026.

Index Construction

Universe

- 1 The universe for **HKEX Tech 100** includes securities listed on the Main Board of the Stock Exchange of Hong Kong that are eligible for the Southbound Stock Connect. Investment Companies listed under Chapter 21 of HKEX’s Listing Rules (“**Listing Rules**”) are excluded.

Constituent Eligibility Requirements

- 1 Security is eligible for selection if it fulfils all the criteria below:
 - **Tech Themes Segments**
 - High business exposure to any one of the following themes: or
 - Artificial Intelligence
 - Biotech and Pharmaceutical
 - Electric Vehicles and Smart Driving
 - Information Technology
 - Internet
 - Robotics
 - Biotech Companies listed under Chapter 18A of the Listing Rules or Specialist Technology Companies listed under Chapter 18C of the Listing Rules

When assessing whether a listed company has high business exposure to the tech themes, the primary considerations include the nature of its core business, revenue distribution and industry classification.

- **Listing History Requirement**

Non-constituent securities must have been listed for at least six months.

- **Liquidity Requirement**

Securities with an average daily turnover of less than HKD 20 million over the past six months and ranked in the bottom 10% by average daily turnover during the same period will be excluded.

- **Fundamental Requirement**

Securities with a Research and Development (“R&D”) expenses-to-sales ratio below 3% and sales growth below 5% over the past two fiscal years will be excluded.

Biotech Companies listed under Chapter 18A of the Listing Rules or Specialist Technology Companies listed under Chapter 18C of the Listing Rules are exempt from this requirement.

- 2 Companies with high shareholding concentration¹ are ineligible for inclusion.

Constituent Selection

Market Capitalisation Rank

- 1 Eligible securities are ranked in descending order by their average daily market capitalisation over the past 12 months. For securities listed for less than 12 months, the average daily market capitalisation is calculated since the listing date. The top 100 securities with the highest market capitalisation will be selected as index constituents. If fewer than 100 eligible securities are available, all eligible securities will be included.

Regular Review and Constituent Changes

Semi-annually Index Review

- 1 **HKEX Tech 100** is reviewed semi-annually, with all changes generally implemented after market close on the second Friday of June and December, and becoming effective on the following trading day. The data cut-off dates for index review are the last trading day of April and October, respectively. The results of the index review are generally announced two weeks prior to the effective date.
- 2 **Buffer Zone Arrangement:** Existing constituents ranked below 120th will be removed from the index, while non-constituents ranked 80th or above will be added. Stocks will be added to or removed from the index to maintain the number of constituents at 100.

Quarterly Adjustments

- 1 Southbound Stock Connect eligible securities list is generally updated in March and September.

¹ According to the announcement published by the Hong Kong Securities and Futures Commission (SFC) from time to time

Existing constituents that have been removed from Southbound Stock Connect will be removed from the index and replaced by the next highest ranked non-constituent candidate from the last regular review. All changes are generally implemented after market close on the second Friday of March and September and becoming effective on the following trading day.

Ad Hoc Changes

- 1 **Fast Entry Rule:** If a security ranks among the top 35 of the existing constituents by market capitalisation after the close of its first day of inclusion in Southbound Stock Connect, it will be added to the index. The ad hoc addition will generally be implemented after the close of the fifth trading day following this. The listing history requirement does not apply under Fast Entry Rule.
- 2 If an existing constituent is removed from Southbound Stock Connect, it will be removed from the index. Such changes will generally be implemented after the close of the fifth trading day following this. In the event of other corporate actions, **HKEX Tech 100** will be adjusted in accordance with the corresponding guideline².

Index Weighting and Rebalancing

- 1 Constituents are weighted by free-float adjusted market capitalisation, with 12% cap at individual security level.
- 2 A discount factor of 0.5 will be applied to the free-float market capitalisation for constituent with listing history less than six months.
- 3 Index recapping and rebalancing is conducted quarterly in March, June, September and December, with all changes generally implemented after market close on the second Friday of the month and becoming effective on the following trading day. The cutoff date for prices used for the recapping and rebalancing is generally the Monday preceding the implementation date.

Index Calculation

- 1 Index Calculation Formula²

$$Index_t = \frac{\sum_{i=1}^n S_{i,t} \times P_{i,t} \times f_{i,t} \times WCF_{i,t} \times FFF_{i,t}}{D_t}$$

S = Total Number of Issued Shares
 P = Closing Price
 f = Foreign Exchange Rate (if applicable)
 WCF = Weighting Cap Factor
 FFF = Free Float Factor
 D = Divisor

- 2 The Divisor is a mathematical factor defined at the inception of the Index. The Divisor is adjusted subject to corporate actions and index rebalancing².

² It is recommended to be read together with Solactive's Equity Index Methodology: <https://www.solactive.com/documents/equity-index-methodology/>

- 3 Total Return Index and Net Total Return Index are also calculated. The Total Return Index seeks to replicate the overall return of a portfolio that tracks the underlying price index, assuming that all cash dividends are reinvested back into the index. The Net Total Return Index considers reinvestments of all cash dividends after deducting the withholding tax. All cash dividends are applied across the overall index by changing the Divisor.

Index Policies

- 1 **HKEX Tech 100** is overseen by the Index Oversight Committee (the “Committee”). The Committee is responsible for overseeing the index maintenance and ensuring the index is operated strictly adhering to the index methodology. In addition, the Committee is responsible for reviewing the index design and methodology, as well as endorsing any changes made to the index methodology.
- 2 HKEX reviews the methodology at least on annual basis to ensure **HKEX Tech 100** continues to best reflect the stated aims. All changes to the methodology are subject to the approval of the Committee. The methodology may also be amended or supplemented from time to time as appropriate in response to market development. HKEX will announce the proposed changes as soon as practicable to the market prior to implementation.
- 3 The Committee reserves the right, under exceptional circumstances, to recommend, review and endorse actions that deviate from the methodology if deemed necessary.

Dissemination

- 1 **HKEX Tech 100** is calculated real-time and disseminated approximately every 15 seconds during each trading day of the Stock Exchange of Hong Kong.
- 2 Vendor Codes:

Type	Index Name	Index Code
Price Index	HKEX Tech 100 Index	HKEXT100
	HKEX Tech 100 Index (CNY)	HKEXTTR
	HKEX Tech 100 Index (USD)	HKEXTTU
Total Return Index	HKEX Tech 100 Total Return Index	HKEXTT
	HKEX Tech 100 Total Return Index (CNY)	HKEXTTTR
	HKEX Tech 100 Total Return Index (USD)	HKEXTTTU
Net Total Return Index	HKEX Tech 100 Net Total Return Index	HKEXTN
	HKEX Tech 100 Net Total Return Index (CNY)	HKEXTNR
	HKEX Tech 100 Net Total Return Index (USD)	HKEXTNU

The index value is published on the HKEX website and is also available through Bloomberg and Refinitiv and other major data vendors.

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