

香港聯合交易所有限公司
(香港交易及結算所有限公司全資附屬公司)

THE STOCK EXCHANGE OF HONG KONG LIMITED
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

Subject: Annual Review of Stock Option Position Limits

Enquiry: Mr. Raymond Wong 2211 6369

Following the annual review of position limits for all stock option classes, the position limit¹ of the following stock option classes will be changed effective from **1 April 2025**.

Table A - Stock option classes with increase in position limits:

No.	Underlying Stock Name	Stock Code	HKATS Code	Current Position Limit (Contracts)	Revised Position Limit (Contracts)
1	CK Hutchison Holdings Limited	1	CKH	50,000	100,000
2	The Hong Kong and China Gas Company Limited	3	HKG	100,000	150,000
3	Hang Seng Bank Limited	11	HSB	100,000	200,000
4	SenseTime Group Inc.	20	SET	50,000	250,000
5	Galaxy Entertainment Group Limited	27	GLX	50,000	100,000
6	Alibaba Health Information Technology Limited	241	ALH	100,000	250,000
7	CITIC Limited	267	CIT	50,000	150,000
8	BYD Electronic (International) Company Limited	285	BYE	50,000	100,000
9	China Railway Group Limited	390	CRG	100,000	250,000
10	Dongfeng Motor Group Company Limited	489	DFM	50,000	100,000
11	China Overseas Land & Investment Limited	688	COL	50,000	100,000
12	China Telecom Corporation Limited	728	CTC	200,000	250,000
13	China Unicom (Hong Kong) Limited	762	CHU	100,000	150,000
14	China Tower Corporation Limited	788	XTW	50,000	200,000
15	Huaneng Power International, Inc.	902	HNP	100,000	150,000

¹ Position Limit represents the maximum number of open contracts a single party can hold for any stock option class in any one market direction for all expiry months combined (N.B. long calls/short puts combined are in one direction and short calls/long puts combined are in another direction)

No.	Underlying Stock Name	Stock Code	HKATS Code	Current Position Limit (Contracts)	Revised Position Limit (Contracts)
16	Xinyi Solar Holdings Limited	968	SHL	50,000	250,000
17	Semiconductor Manufacturing International Corporation	981	SMC	100,000	250,000
18	Lenovo Group Limited	992	LEN	150,000	200,000
19	China CITIC Bank Corporation Limited	998	CTB	200,000	250,000
20	CSPC Pharmaceutical Group Limited	1093	CSP	150,000	250,000
21	China Resources Land Limited	1109	CRL	50,000	250,000
22	Yankuang Energy Group Company Limited	1171	YZC	50,000	100,000
23	China Railway Construction Corporation Limited	1186	CRC	150,000	200,000
24	Agricultural Bank of China Limited	1288	XAB	50,000	150,000
25	AIA Group Limited	1299	AIA	200,000	250,000
26	New China Life Insurance Company Ltd.	1336	NCL	50,000	100,000
27	China Cinda Asset Management Co., Ltd.	1359	CDA	50,000	250,000
28	Ganfeng Lithium Group Co., Ltd.	1772	GLI	100,000	250,000
29	China Communications Construction Company Limited	1800	CCC	50,000	150,000
30	Ping An Healthcare and Technology Company Limited	1833	PHT	50,000	100,000
31	Budweiser Brewing Company APAC Limited	1876	BUD	50,000	150,000
32	China Coal Energy Company Limited	1898	CCE	100,000	150,000
33	COSCO SHIPPING Holdings Co., Ltd.	1919	COS	50,000	100,000
34	China Vanke Co., Ltd.	2202	VNK	100,000	250,000
35	China Mengniu Dairy Company Limited	2319	MEN	50,000	250,000
36	Sunny Optical Technology (Group) Company Limited	2382	SNO	50,000	100,000
37	BOC Hong Kong (Holdings) Limited	2388	BOC	100,000	150,000
38	Aluminum Corporation of China Limited	2600	ALC	50,000	150,000
39	China Pacific Insurance (Group) Co., Ltd.	2601	CPI	50,000	100,000
40	Zijin Mining Group Co., Ltd.	2899	ZJM	100,000	200,000
41	China National Building Material Company Limited	3323	NBM	50,000	150,000
42	Bank of Communications Co., Ltd.	3328	BCM	150,000	200,000
43	CITIC Securities Company Limited	6030	CTS	50,000	200,000
44	JD Health International Inc.	6618	JDH	50,000	150,000
45	Haidilao International Holding Ltd.	6862	HDO	100,000	150,000
46	JD.com, Inc.	9618	JDC	150,000	200,000
47	Trip.com Group Limited	9961	TRP	50,000	100,000
48	NetEase, Inc.	9999	NTE	50,000	100,000

Table B - Stock option classes with decrease in position limits:

No.	Underlying Stock Name	Stock Code	HKATS Code	Current Position Limit (Contracts)	Revised Position Limit (Contracts)
1	Country Garden Holdings Company Limited	2007	COG	250,000	50,000
2	MGM China Holdings Limited	2282	MGM	150,000	100,000
3	China Evergrande Group	3333	EVG	250,000	50,000

Position limits of individual stock option class effective 1 April 2025 are listed in **Appendix 1** for ease of reference.

Options Trading Exchange Participants should note that the position limits of 3 stock option classes as listed in Table B will be lowered. Please take appropriate actions to ensure that your own positions and your clients' positions will fully comply with those new position limits.

Jeffrey Lam

Head

Client Services Department

Operations Division

This circular has been issued in the English language with a separate Chinese language translation. If there is any conflict in the circulars between the meaning of Chinese words or terms in the Chinese language version and English words in the English language version, the meaning of the English words shall prevail.

Appendix 1

Stock Option Position Limits Effective 1 April 2025

No.	Underlying Stock Name	Stock Code	HKATS Code	Position Limit (Contracts)
1	CK Hutchison Holdings Limited	1	CKH	100,000
2	CLP Holdings Limited	2	CLP	50,000
3	The Hong Kong and China Gas Company Limited	3	HKG	150,000
4	The Wharf (Holdings) Limited	4	WHL	50,000
5	HSBC Holdings plc	5	HKB	250,000
6	Power Assets Holdings Limited	6	HEH	50,000
7	Hang Seng Bank Limited	11	HSB	200,000
8	Henderson Land Development Company Limited	12	HLD	50,000
9	Sun Hung Kai Properties Limited	16	SHK	50,000
10	New World Development Company Limited	17	NWD	50,000
11	Swire Pacific Limited 'A'	19	SWA	50,000
12	SenseTime Group Inc.	20	SET	250,000
13	The Bank of East Asia, Limited	23	BEA	50,000
14	Galaxy Entertainment Group Limited	27	GLX	100,000
15	MTR Corporation Limited	66	MTR	50,000
16	Kunlun Energy Company Limited	135	KLE	50,000
17	Want Want China Holdings Limited	151	WWC	50,000
18	Geely Automobile Holdings Limited	175	GAH	50,000
19	Alibaba Health Information Technology Limited	241	ALH	250,000
20	CITIC Limited	267	CIT	150,000
21	Kingdee International Software Group Company Limited	268	KDS	50,000
22	BYD Electronic (International) Company Limited	285	BYE	100,000
23	WH Group Limited	288	WHG	50,000
24	Cathay Pacific Airways Limited	293	CPA	50,000
25	Jiangxi Copper Company Limited	358	JXC	50,000
26	China Petroleum & Chemical Corporation	386	CPC	250,000
27	Hong Kong Exchanges and Clearing Limited	388	HEX	250,000
28	China Railway Group Limited	390	CRG	250,000
29	Dongfeng Motor Group Company Limited	489	DFM	100,000
30	Techtronic Industries Company Limited	669	TIC	50,000
31	China Overseas Land & Investment Limited	688	COL	100,000
32	Tencent Holdings Limited	700	TCH	250,000
33	China Telecom Corporation Limited	728	CTC	250,000
34	Air China Limited	753	AIR	50,000

No.	Underlying Stock Name	Stock Code	HKATS Code	Position Limit (Contracts)
35	China Unicom (Hong Kong) Limited	762	CHU	150,000
36	China Tower Corporation Limited	788	XTW	200,000
37	Link Real Estate Investment Trust	823	LNK	50,000
38	PetroChina Company Limited	857	PEC	250,000
39	Xinyi Glass Holdings Limited	868	GHL	50,000
40	Zhongsheng Group Holdings Limited	881	ZSH	50,000
41	CNOOC Limited	883	CNC	250,000
42	Huaneng Power International, Inc.	902	HNP	150,000
43	Anhui Conch Cement Company Limited	914	ACC	100,000
44	China Construction Bank Corporation	939	XCC	250,000
45	China Mobile Limited	941	CHT	250,000
46	Xinyi Solar Holdings Limited	968	SHL	250,000
47	Semiconductor Manufacturing International Corporation	981	SMC	250,000
48	Lenovo Group Limited	992	LEN	200,000
49	China CITIC Bank Corporation Limited	998	CTB	250,000
50	Kuaishou Technology	1024	KST	250,000
51	Hengan International Group Company Limited	1044	HGN	50,000
52	China Shenhua Energy Company Limited	1088	CSE	250,000
53	CSPC Pharmaceutical Group Limited	1093	CSP	250,000
54	Sinopharm Group Co. Ltd.	1099	SNP	50,000
55	China Resources Land Limited	1109	CRL	250,000
56	CK Asset Holdings Limited	1113	CKP	50,000
57	Yankuang Energy Group Company Limited	1171	YZC	100,000
58	Sino Biopharmaceutical Limited	1177	SBO	50,000
59	China Railway Construction Corporation Limited	1186	CRC	200,000
60	BYD Company Limited	1211	BYD	100,000
61	Agricultural Bank of China Limited	1288	XAB	150,000
62	AIA Group Limited	1299	AIA	250,000
63	New China Life Insurance Company Ltd.	1336	NCL	100,000
64	The People's Insurance Company (Group) of China Limited	1339	PIN	50,000
65	China Cinda Asset Management Co., Ltd.	1359	CDA	250,000
66	Industrial and Commercial Bank of China Limited	1398	XIC	250,000
67	Postal Savings Bank of China Co., Ltd.	1658	XPB	50,000
68	Ganfeng Lithium Group Co., Ltd.	1772	GLI	250,000
69	China Communications Construction Company Limited	1800	CCC	150,000
70	Innovent Biologics, Inc.	1801	INB	50,000
71	XiaoMi Corporation	1810	MIU	250,000
72	CGN Power Co., Ltd.	1816	CGN	50,000

No.	Underlying Stock Name	Stock Code	HKATS Code	Position Limit (Contracts)
73	Ping An Healthcare and Technology Company Limited	1833	PHT	100,000
74	Budweiser Brewing Company APAC Limited	1876	BUD	150,000
75	China Coal Energy Company Limited	1898	CCE	150,000
76	Sunac China Holdings Limited	1918	SUN	250,000
77	COSCO SHIPPING Holdings Co., Ltd.	1919	COS	100,000
78	Sands China Ltd.	1928	SAN	250,000
79	China Minsheng Banking Corp., Ltd.	1988	MSB	50,000
80	Country Garden Holdings Company Limited	2007	COG	50,000
81	Li Auto Inc.	2015	LAU	250,000
82	AAC Technologies Holdings Inc.	2018	AAC	50,000
83	ANTA Sports Products Limited	2020	ANA	250,000
84	China Vanke Co., Ltd.	2202	VNK	250,000
85	Guangzhou Automobile Group Co., Ltd.	2238	GAC	50,000
86	WuXi Biologics (Cayman) Inc.	2269	WXB	250,000
87	MGM China Holdings Limited	2282	MGM	100,000
88	Shenzhou International Group Holdings Limited	2313	SHZ	50,000
89	Ping An Insurance (Group) Company of China, Ltd.	2318	PAI	250,000
90	China Mengniu Dairy Company Limited	2319	MEN	250,000
91	PICC Property and Casualty Company Limited	2328	PIC	100,000
92	Li Ning Company Limited	2331	LNI	250,000
93	Great Wall Motor Company Limited	2333	GWM	250,000
94	Sunny Optical Technology (Group) Company Limited	2382	SNO	100,000
95	BOC Hong Kong (Holdings) Limited	2388	BOC	150,000
96	Aluminum Corporation of China Limited	2600	ALC	150,000
97	China Pacific Insurance (Group) Co., Ltd.	2601	CPI	100,000
98	China Life Insurance Company Limited	2628	CLI	250,000
99	Tracker Fund of Hong Kong	2800	TRF	250,000
100	CSOP FTSE China A50 ETF	2822	CSA	50,000
101	iShares FTSE China A50 ETF	2823	A50	50,000
102	Hang Seng China Enterprises Index ETF	2828	HCF	250,000
103	Zijin Mining Group Co., Ltd.	2899	ZJM	200,000
104	ChinaAMC CSI 300 Index ETF	3188	AMC	50,000
105	China National Building Material Company Limited	3323	NBM	150,000
106	Bank of Communications Co., Ltd.	3328	BCM	200,000
107	China Evergrande Group	3333	EVG	50,000
108	Meituan	3690	MET	250,000
109	Kingsoft Corporation Limited	3888	KSO	50,000
110	China Merchants Bank Co., Ltd.	3968	CMB	250,000

No.	Underlying Stock Name	Stock Code	HKATS Code	Position Limit (Contracts)
111	Bank of China Limited	3988	XBC	250,000
112	CMOC Group Limited	3993	MOL	50,000
113	CITIC Securities Company Limited	6030	CTS	200,000
114	ZhongAn Online P & C Insurance Co., Ltd.	6060	ZAO	50,000
115	JD Health International Inc.	6618	JDH	150,000
116	Haitong Securities Co., Ltd.	6837	HAI	50,000
117	Haidilao International Holding Ltd.	6862	HDO	150,000
118	JD.com, Inc.	9618	JDC	200,000
119	Bilibili Inc.	9626	BLI	250,000
120	Nongfu Spring Co., Ltd.	9633	NFU	50,000
121	XPeng Inc.	9868	PEN	250,000
122	Baidu, Inc.	9888	BIU	250,000
123	Weibo Corporation	9898	WEB	50,000
124	Trip.com Group Limited	9961	TRP	100,000
125	Alibaba Group Holding Limited	9988	ALB	250,000
126	NetEase, Inc.	9999	NTE	100,000