

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

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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 2026**.

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	New World Development Company Limited	17	NWD	50,000	150,000
2	MTR Corporation Limited	66	MTR	50,000	100,000
3	Geely Automobile Holdings Limited	175	GAH	50,000	100,000
4	CITIC Limited	267	CIT	150,000	200,000
5	Kingdee International Software Group Company Limited	268	KDS	50,000	150,000
6	BYD Electronic (International) Company Limited	285	BYE	100,000	200,000
7	Jiangxi Copper Company Limited	358	JXC	50,000	150,000
8	Dongfeng Motor Group Company Limited	489	DFM	100,000	150,000
9	Lenovo Group Limited	992	LEN	200,000	250,000
10	Yankuang Energy Group Company Limited	1171	YZC	100,000	150,000
11	Sino Biopharmaceutical Limited	1177	SBO	50,000	250,000
12	BYD Company Limited	1211	BYD	100,000	250,000
13	Hua Hong Semiconductor Limited	1347	HOS	100,000	150,000
14	Innovent Biologics, Inc.	1801	INB	50,000	150,000
15	Ping An Healthcare and Technology Company Limited	1833	PHT	100,000	250,000

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	China Minsheng Banking Corp., Ltd.	1988	MSB	50,000	100,000
17	MGM China Holdings Limited	2282	MGM	100,000	150,000
18	BOC Hong Kong (Holdings) Limited	2388	BOC	150,000	250,000
19	Aluminum Corporation of China Limited	2600	ALC	150,000	200,000
20	China Pacific Insurance (Group) Co., Ltd.	2601	CPI	100,000	150,000
21	Zijin Mining Group Co., Ltd.	2899	ZJM	200,000	250,000
22	Contemporary Amperex Technology Co., Limited	3750	CAT	50,000	250,000
23	Kingsoft Corporation Limited	3888	KSO	50,000	100,000
24	ZhongAn Online P & C Insurance Co., Ltd.	6060	ZAO	50,000	250,000
25	Haidilao International Holding Ltd.	6862	HDO	150,000	200,000
26	JD.com, Inc.	9618	JDC	200,000	250,000

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	China Railway Group Limited	390	CRG	250,000	200,000
2	China Overseas Land & Investment Limited	688	COL	100,000	50,000
3	China Tower Corporation Limited	788	XTW	200,000	100,000
4	China Railway Construction Corporation Limited	1186	CRC	200,000	150,000
5	Agricultural Bank of China Limited	1288	XAB	150,000	100,000
6	China Communications Construction Company Limited	1800	CCC	150,000	100,000
7	China Mengniu Dairy Company Limited	2319	MEN	250,000	150,000
8	Sunny Optical Technology (Group) Company Limited	2382	SNO	100,000	50,000
9	China National Building Material Company Limited	3323	NBM	150,000	100,000
10	CITIC Securities Company Limited	6030	CTS	200,000	150,000

Position limits of individual stock option class effective 1 April 2026 are listed in **Appendix 1** for ease of reference.

Options Trading Exchange Participants should note that the position limits of 10 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

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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 2026

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	Henderson Land Development Company Limited	12	HLD	50,000
8	Sun Hung Kai Properties Limited	16	SHK	50,000
9	New World Development Company Limited	17	NWD	150,000
10	Swire Pacific Limited 'A'	19	SWA	50,000
11	SenseTime Group Inc.	20	SET	250,000
12	The Bank of East Asia, Limited	23	BEA	50,000
13	Galaxy Entertainment Group Limited	27	GLX	100,000
14	MTR Corporation Limited	66	MTR	100,000
15	Kunlun Energy Company Limited	135	KLE	50,000
16	Want Want China Holdings Limited	151	WWC	50,000
17	Geely Automobile Holdings Limited	175	GAH	100,000
18	Alibaba Health Information Technology Limited	241	ALH	250,000
19	CITIC Limited	267	CIT	200,000
20	Kingdee International Software Group Company Limited	268	KDS	150,000
21	BYD Electronic (International) Company Limited	285	BYE	200,000
22	WH Group Limited	288	WHG	50,000
23	Cathay Pacific Airways Limited	293	CPA	50,000
24	Midea Group Co., Ltd.	300	MDG	50,000
25	Jiangxi Copper Company Limited	358	JXC	150,000
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	200,000
29	Dongfeng Motor Group Company Limited	489	DFM	150,000
30	Techtronic Industries Company Limited	669	TIC	50,000
31	China Overseas Land & Investment Limited	688	COL	50,000
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	100,000
37	Link Real Estate Investment Trust	823	LNK	50,000
38	China Resources Power Holdings Company Limited	836	CRP	50,000
39	PetroChina Company Limited	857	PEC	250,000
40	Xinyi Glass Holdings Limited	868	GHL	50,000
41	Zhongsheng Group Holdings Limited	881	ZSH	50,000
42	CNOOC Limited	883	CNC	250,000
43	Huaneng Power International, Inc.	902	HNP	150,000
44	Anhui Conch Cement Company Limited	914	ACC	100,000
45	China Construction Bank Corporation	939	XCC	250,000
46	China Mobile Limited	941	CHT	250,000
47	Xinyi Solar Holdings Limited	968	SHL	250,000
48	Semiconductor Manufacturing International Corporation	981	SMC	250,000
49	Lenovo Group Limited	992	LEN	250,000
50	China CITIC Bank Corporation Limited	998	CTB	250,000
51	Kuaishou Technology	1024	KST	250,000
52	Hengan International Group Company Limited	1044	HGN	50,000
53	China Shenhua Energy Company Limited	1088	CSE	250,000
54	CSPC Pharmaceutical Group Limited	1093	CSP	250,000
55	Sinopharm Group Co. Ltd.	1099	SNP	50,000
56	China Resources Land Limited	1109	CRL	250,000
57	CK Asset Holdings Limited	1113	CKP	50,000
58	Yankuang Energy Group Company Limited	1171	YZC	150,000
59	Sino Biopharmaceutical Limited	1177	SBO	250,000
60	China Railway Construction Corporation Limited	1186	CRC	150,000
61	BYD Company Limited	1211	BYD	250,000
62	Agricultural Bank of China Limited	1288	XAB	100,000
63	AIA Group Limited	1299	AIA	250,000
64	New China Life Insurance Company Ltd.	1336	NCL	100,000
65	The People's Insurance Company (Group) of China Limited	1339	PIN	50,000
66	Hua Hong Semiconductor Limited	1347	HOS	150,000
67	China Cinda Asset Management Co., Ltd.	1359	CDA	250,000
68	China Hongqiao Group Limited	1378	CHQ	50,000
69	Industrial and Commercial Bank of China Limited	1398	XIC	250,000
70	Postal Savings Bank of China Co., Ltd.	1658	XPB	50,000
71	Ganfeng Lithium Group Co., Ltd.	1772	GLI	250,000
72	China Communications Construction Company Limited	1800	CCC	100,000

No.	Underlying Stock Name	Stock Code	HKATS Code	Position Limit (Contracts)
73	Innovent Biologics, Inc.	1801	INB	150,000
74	XiaoMi Corporation	1810	MIU	250,000
75	CGN Power Co., Ltd.	1816	CGN	50,000
76	Ping An Healthcare and Technology Company Limited	1833	PHT	250,000
77	Budweiser Brewing Company APAC Limited	1876	BUD	150,000
78	China Coal Energy Company Limited	1898	CCE	150,000
79	COSCO SHIPPING Holdings Co., Ltd.	1919	COS	100,000
80	Sands China Ltd.	1928	SAN	250,000
81	China Minsheng Banking Corp., Ltd.	1988	MSB	100,000
82	Li Auto Inc.	2015	LAU	250,000
83	AAC Technologies Holdings Inc.	2018	AAC	50,000
84	ANTA Sports Products Limited	2020	ANA	250,000
85	China Vanke Co., Ltd.	2202	VNK	250,000
86	Guangzhou Automobile Group Co., Ltd.	2238	GAC	50,000
87	Zijin Gold International Company Limited	2259	ZJG	150,000
88	WuXi Biologics (Cayman) Inc.	2269	WXB	250,000
89	MGM China Holdings Limited	2282	MGM	150,000
90	Shenzhou International Group Holdings Limited	2313	SHZ	50,000
91	Ping An Insurance (Group) Company of China, Ltd.	2318	PAI	250,000
92	China Mengniu Dairy Company Limited	2319	MEN	150,000
93	PICC Property and Casualty Company Limited	2328	PIC	100,000
94	Li Ning Company Limited	2331	LNI	250,000
95	Great Wall Motor Company Limited	2333	GWM	250,000
96	WuXi AppTec Co., Ltd.	2359	WXA	100,000
97	Sunny Optical Technology (Group) Company Limited	2382	SNO	50,000
98	BOC Hong Kong (Holdings) Limited	2388	BOC	250,000
99	Aluminum Corporation of China Limited	2600	ALC	200,000
100	China Pacific Insurance (Group) Co., Ltd.	2601	CPI	150,000
101	China Life Insurance Company Limited	2628	CLI	250,000
102	Tracker Fund of Hong Kong	2800	TRF	250,000
103	CSOP FTSE China A50 ETF	2822	CSA	50,000
104	iShares FTSE China A50 ETF	2823	A50	50,000
105	Hang Seng China Enterprises Index ETF	2828	HCF	250,000
106	Zijin Mining Group Co., Ltd.	2899	ZJM	250,000
107	ChinaAMC CSI 300 Index ETF	3188	AMC	50,000
108	China National Building Material Company Limited	3323	NBM	100,000
109	Bank of Communications Co., Ltd.	3328	BCM	200,000
110	Meituan	3690	MET	250,000

No.	Underlying Stock Name	Stock Code	HKATS Code	Position Limit (Contracts)
111	Contemporary Amperex Technology Co., Limited	3750	CAT	250,000
112	Kingsoft Corporation Limited	3888	KSO	100,000
113	China Merchants Bank Co., Ltd.	3968	CMB	250,000
114	Bank of China Limited	3988	XBC	250,000
115	CMOC Group Limited	3993	MOL	50,000
116	CITIC Securities Company Limited	6030	CTS	150,000
117	ZhongAn Online P & C Insurance Co., Ltd.	6060	ZAO	250,000
118	BeOne Medicines Ltd.	6160	BOM	200,000
119	Laopu Gold Co., Ltd.	6181	LAO	100,000
120	JD Health International Inc.	6618	JDH	150,000
121	Haier Smart Home Co., Ltd.	6690	HES	50,000
122	Haidilao International Holding Ltd.	6862	HDO	200,000
123	JD.com, Inc.	9618	JDC	250,000
124	Bilibili Inc.	9626	BLI	250,000
125	Nongfu Spring Co., Ltd.	9633	NFU	50,000
126	Horizon Robotics	9660	HRB	250,000
127	XPeng Inc.	9868	PEN	250,000
128	Baidu, Inc.	9888	BIU	250,000
129	New Oriental Education & Technology Group Inc.	9901	ORT	50,000
130	Akeso, Inc.	9926	AKS	50,000
131	Trip.com Group Limited	9961	TRP	100,000
132	Alibaba Group Holding Limited	9988	ALB	250,000
133	Pop Mart International Group Limited	9992	POP	250,000
134	NetEase, Inc.	9999	NTE	100,000