

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: Comparative Table of Strike Prices of The Wharf (Holdings) Ltd. Stock Option Contracts

Enquiry: HKATS Hotline¹ Tel: 2211-6360

Reference is made to the circulars dated 7 November 2017, 10 November 2017 and 21 November 2017 (Ref. No.: [MO/DT/170/17](#), [MO/DT/173/17](#) and [MO/DT/179/17](#)) relating to the capital adjustment of The Wharf (Holdings) Ltd. ("Wharf Holdings") stock option contracts under trading symbols of WHA for the spin-off and separate listing of Wharf Real Estate Investment Company Limited ("Wharf REIC").

A comparative table of the strike prices of WHA stock option contracts before and after the capital adjustment is provided for reference.

Closing Price of The Wharf (Holdings) Ltd. on 15 November 2017: HK\$73.00

The Volume Weighed Average Price (VWAP) of the Wharf REIC: HK\$51.15

Entitlement Ratio: 1

Adjustment Ratio[#]: 0.2993 (rounded to 4 decimal places)

Comparative Table of the Strike Prices of WHA Stock Options

Before Capital Adjustment (WHA)		After Capital Adjustment (WHB)*	
Exercise Price (A)	Contract Size (Shares) (B)	Exercise Price (C) = A x AR	Contract Size (Shares) A x (B ÷ C)
40.00	1,000	11.97	3,341.6876
41.00	1,000	12.27	3,341.4833
42.00	1,000	12.57	3,341.2888
43.00	1,000	12.87	3,341.1033
44.00	1,000	13.17	3,340.9263
45.00	1,000	13.47	3,340.7572
46.00	1,000	13.77	3,340.5955
47.00	1,000	14.07	3,340.4407

¹ All calls to the HKATS hotline would be recorded. Please refer to the following link for HKEX privacy policy statement:
http://www.hkex.com.hk/eng/global/privacy_policy.htm

48.00	1,000	14.37	3,340.2923
49.00	1,000	14.67	3,340.1500
50.00	1,000	14.97	3,340.0134
52.50	1,000	15.71	3,341.8205
55.00	1,000	16.46	3,341.4338
57.50	1,000	17.21	3,341.0808
60.00	1,000	17.96	3,340.7572
62.50	1,000	18.71	3,340.4596
65.00	1,000	19.45	3,341.9023
67.50	1,000	20.20	3,341.5842
70.00	1,000	20.95	3,341.2888
72.50	1,000	21.70	3,341.0138
75.00	1,000	22.45	3,340.7572
77.50	1,000	23.20	3,340.5172
80.00	1,000	23.94	3,341.6876
82.50	1,000	24.69	3,341.4338
85.00	1,000	25.44	3,341.1950
87.50	1,000	26.19	3,340.9698
90.00	1,000	26.94	3,340.7572
92.50	1,000	27.69	3,340.5562
95.00	1,000	28.43	3,341.5406
97.50	1,000	29.18	3,341.3297
100.00	1,000	29.93	3,341.1293
102.50	1,000	30.68	3,340.9387

* Applicable to the same exercise prices for all contract months

#The adjustment is made according to the following formulae:

Adjustment Term	Formula	Remarks
Adjustment Ratio (AR)	$(\text{Underlying stock closing price before the ex-date} - \text{Entitlement}) / \text{Underlying stock closing price before the ex-date}$	Rounded to the nearest 4 decimal places <u>with a floor value of 0.25 to be applied</u>
Adjusted Exercise Price (AEP)	Exercise price of outstanding stock option series x AR	Rounded to the nearest 2 decimal places
Adjusted Contract Size (ACS)	Exercise price of outstanding stock option series x (1,000 shares / AEP)	Rounded to the nearest 4 decimal places

Remark: Entitlement is Wharf REIC value times the Entitlement Ratio for each Wharf Holdings share

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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.