

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 Henderson Land Development Company Ltd.
Stock Option Contracts

Enquiry: HKATS Hotline¹ Tel: 2211-6360

Reference is made to the circular dated 22 March 2019 (Ref. No.: MO/DT/047/19) relating to the capital adjustment of Henderson Land Development Company Ltd. ("Henderson Land") stock option contracts under trading symbols of HLD and HLA^{Note 1} for 1 new share for every 10 shares held.

A comparative table of the strike prices of HLD and HLA Stock Options before and after the capital adjustments is provided for reference.

Adjustment Ratio#: 0.9091 (rounded to 4 decimal places)

^{Note 1} HKA stock option contracts are the adjusted contracts generated from capital adjustment made on 8 June 2018 due to bonus issue of 1 bonus share for every 10 existing shares.

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/Global/Exchange/Privacy-Policy?sc_lang=en

Comparative Table of the Strike Prices of HLD Stock Options

Before Capital Adjustments (HLD)		After Capital Adjustments (HLB)*	
Exercise Price	Contract Size (Shares)	Exercise Price	Contract Size (Shares)
(A)	(B)	(C) = A × AR	A × (B ÷ C)
27.00	1,000	24.55	1,099.7963
28.00	1,000	25.45	1,100.1965
29.00	1,000	26.36	1,100.1517
30.00	1,000	27.27	1,100.1100
31.00	1,000	28.18	1,100.0710
32.00	1,000	29.09	1,100.0344
33.00	1,000	30.00	1,100.0000
34.00	1,000	30.91	1,099.9676
35.00	1,000	31.82	1,099.9371
36.00	1,000	32.73	1,099.9083
37.00	1,000	33.64	1,099.8811
38.00	1,000	34.55	1,099.8553
39.00	1,000	35.45	1,100.1410
40.00	1,000	36.36	1,100.1100
41.00	1,000	37.27	1,100.0805
42.00	1,000	38.18	1,100.0524
43.00	1,000	39.09	1,100.0256
44.00	1,000	40.00	1,100.0000
45.00	1,000	40.91	1,099.9756
46.00	1,000	41.82	1,099.9522
47.00	1,000	42.73	1,099.9298
48.00	1,000	43.64	1,099.9083
49.00	1,000	44.55	1,099.8878
50.00	1,000	45.46	1,099.8680
52.50	1,000	47.73	1,099.9371
55.00	1,000	50.00	1,100.0000
57.50	1,000	52.27	1,100.0574
60.00	1,000	54.55	1,099.9083
62.50	1,000	56.82	1,099.9648
65.00	1,000	59.09	1,100.0169
67.50	1,000	61.36	1,100.0652
70.00	1,000	63.64	1,099.9371
72.50	1,000	65.91	1,099.9848

* Applicable to the same exercise prices for all contract months

#The adjustments are made according to the following adjustment formulae:

Adjustment Term	Formula	Remarks
Adjustment Ratio (AR)	10 shares / (10 shares + 1 bonus share) = 0.9091	Rounded to the nearest 4 decimal places
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

Comparative Table of the Strike Prices of HLA Stock Options

Before Capital Adjustments (HLA)		After Capital Adjustments (HLC)*	
Exercise Price	Contract Size (Shares)	Exercise Price	Contract Size (Shares)
(A)	(B)	(C) = A x AR	A x (B ÷ C)
37.27	1,100.0805	33.88	1,210.1535
38.18	1,100.0524	34.71	1,210.0259
39.09	1,100.0256	35.54	1,209.9044
40.00	1,100.0000	36.36	1,210.1210
40.91	1,099.9756	37.19	1,210.0027
41.82	1,099.9522	38.02	1,209.8896
42.73	1,099.9298	38.85	1,209.7812
43.64	1,099.9083	39.67	1,209.9823
44.55	1,099.8878	40.50	1,209.8766
45.46	1,099.8680	41.33	1,209.7750
47.73	1,099.9371	43.39	1,209.9562
50.00	1,100.0000	45.46	1,209.8548
52.27	1,100.0574	47.52	1,210.0168
54.55	1,099.9083	49.59	1,209.9213
56.82	1,099.9648	51.66	1,209.8335
59.09	1,100.0169	53.72	1,209.9776
61.36	1,100.0652	55.78	1,210.1112
63.64	1,099.9371	57.86	1,209.8167
65.91	1,099.9848	59.92	1,209.9466
68.18	1,100.0293	61.98	1,210.0677

#The adjustments are made according to the following adjustment formulas:

Adjustment Term	Formula	Remarks
Adjustment Ratio (AR)	$(10 \text{ shares} / (10 \text{ shares} + 1 \text{ bonus share})) = 0.9091$	Rounded to the nearest 4 decimal places
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 $(\text{ACS}^{\text{Note 2}} / \text{AEP})$	Rounded to the nearest 4 decimal places

Note 2 ACS* as per the contract sizes stated in the comparative table of strike prices in the circular issued on 4 June 2018 please refer to the hyperlink below:
https://www.hkex.com.hk/-/media/HKEX-Market/Services/Circulars-and-Notices/Participant-and-Members-Circulars/SEHK/2018/MO_DT_108_18_e.pdf

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