



編號 EFIC/DT/127/14

Ref. No.:

日期 2014年7月9日

Date: 9 July 2014

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

事項 Comparative Table of Strike Prices of Li & Fung Limited (Capital Adjusted)
Subject: Option Contracts

查詢 HKATS Hotline 2211-6360
Enquiry:

Reference is made to the circular dated 26 June 2014 (Ref. No.: EFIC/DT/118/14) relating to the capital adjustment of options on Li & Fung Limited (Capital Adjusted) (LIA) for the distribution in specie of 1 Share of Global Brands Group Holdings Limited (GBG) for every 1 Share of Li & Fung Limited on the listing day of GBG (9 July 2014).

The adjusted LIA positions will be transferred to trading symbol LIB. Positions under trading symbol LIB will commence trading on 10 July 2014.

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

Underlying stock closing price of LIF on 2 July 2014: HK\$ 11.66

The Volume Weighted Average Price (VWAP) of the GBG: HK\$ 1.91

Entitlement Ratio: 1.0

Adjustment Ratio#: 0.8362 (rounded to 4 decimal places)

Comparative Table of the Strike Prices of LIA Options

Before Capital Adjustments on 9 July 2014 (LIA)		After Capital Adjustments on 10 July 2014 (LIB)*	
Exercise Price (A)	Contract Size (Shares) (B)	Adjusted Exercise Price (C) = A x AR	Adjusted Contract Size (Shares) A x (B ÷ C)
8.50	2,000	7.11	2,390.9986
8.75	2,000	7.32	2,390.7104
9.00	2,000	7.53	2,390.4382
9.25	2,000	7.73	2,393.2730
9.50	2,000	7.94	2,392.9471
9.75	2,000	8.15	2,392.6380

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10.00	2,000	8.36	2,392.3445
10.50	2,000	8.78	2,391.7995
11.00	2,000	9.20	2,391.3043
11.50	2,000	9.62	2,390.8524
12.00	2,000	10.03	2,392.8215
12.50	2,000	10.45	2,392.3445
13.00	2,000	10.87	2,391.9043
13.50	2,000	11.29	2,391.4969
14.00	2,000	11.71	2,391.1187
14.50	2,000	12.12	2,392.7393

* Applicable to the same exercise prices for all contract months

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

Adjustment Term	Formula	Remark
Adjustment Ratio (AR)	(Underlying stock closing price before the ex-date minus Entitlement) / (Underlying stock closing price before the ex-date)	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 (2,000 shares / AEP)	Rounded to the nearest 4 decimal places

Remark: Entitlement is GBG's value times the Entitlement Ratio of for each Li & Fung share

Sanly Ho
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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.