

**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 PICC Property and Casualty Co. Ltd.  
Subject: Option Contracts

查詢 HKATS Hotline 2211-6360  
Enquiry:

Reference is made to the circular dated 5 Nov 2014 (Ref. No.: EFIC/DT/168/14) relating to the capital adjustment of options on PICC Property and Casualty Co. Ltd. (PIC) for 0.9 Rights Shares for every 10 existing Shares with ex-rights day on 10 November 2014.

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

**Closing Price of PIC on 7 November 2014:** HK\$ 13.78

**Adjustment Ratio#:** 0.9621 (rounded to 4 decimal places)

**Comparative Table of the Strike Prices of PIC Options**

Before Capital Adjustments on 7 November 2014 (PIC)		After Capital Adjustments on 10 November 2014 (PIA)*	
Exercise Price (A)	Contract Size (Shares) (B)	Adjusted Exercise Price (C) = A × AR	Adjusted Contract Size (Shares) A × (B ÷ C)
7.50	2,000	7.22	2,077.5623
7.75	2,000	7.46	2,077.7480
8.00	2,000	7.70	2,077.9221
8.25	2,000	7.94	2,078.0856
8.50	2,000	8.18	2,078.2396
8.75	2,000	8.42	2,078.3848
9.00	2,000	8.66	2,078.5219
9.25	2,000	8.90	2,078.6517
9.50	2,000	9.14	2,078.7746
9.75	2,000	9.38	2,078.8913
10.00	2,000	9.62	2,079.0021
10.50	2,000	10.10	2,079.2079

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11.00	2,000	10.58	2,079.3951
11.50	2,000	11.06	2,079.5660
12.00	2,000	11.55	2,077.9221
12.50	2,000	12.03	2,078.1380
13.00	2,000	12.51	2,078.3373
13.50	2,000	12.99	2,078.5219
14.00	2,000	13.47	2,078.6934
14.50	2,000	13.95	2,078.8530
15.00	2,000	14.43	2,079.0021
15.50	2,000	14.91	2,079.1415
16.00	2,000	15.39	2,079.2723
16.50	2,000	15.87	2,079.3951
17.00	2,000	16.36	2,078.2396

\* Applicable to the same exercise prices for all contract months

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

Adjustment Term	Formula	Remark
<b>Adjustment Ratio (AR)</b>	$\frac{10 \text{ old shares} + (0.9 \text{ new share} \times \$7.46 / \$\$^*)}{10 \text{ old shares} + 0.9 \text{ new share}}$	Rounded to the nearest 4 decimal places. <b>Adjustment will only be made if the AR is smaller than 1.</b>
<b>Adjusted Exercise price (AEP)</b>	Exercise price of outstanding option series x AR	Rounded to the nearest 2 decimal places
<b>Adjusted Contract Size (ACS)</b>	Exercise price of outstanding option series x (2,000 shares / AEP)	Rounded to the nearest 4 decimal places

\* Where \$7.46 is the subscription price for the new shares and \$\$ is the underlying stock closing price on 7 November 2014 (the business day immediately before the ex-rights day).

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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.*