HKEX
香港交易所

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香港期貨交易所有限公司
(香港交易及結算所有限公司全資附屬公司)
HONG KONG FUTURES EXCHANGE LIMITED
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

Subject:	Trading and Clearing Operational Arrangements Relating to the Capital Adjustment of Li Ning Company Limited Stock Futures Contracts – Special Dividend
Enquiry:	HKATS Hotline[1] Tel: 2211-6360
	DCASS Hotline[1] Tel: 2979-7222

Participants are requested to note that capital adjustment to the stock futures contracts below will be made on the ex-date based on the corporate action announced:

Underlying Stock Name of the Stock Futures Contracts (Stock Code)	Li Ning Company Limited ("Li Ning") (02331)
HKATS Code	LNI
Corporate Action	Special Dividend of RMB 2.32 per share, the equivalent amount of such Special Dividend payable in Hong Kong Dollars is HKD 2.71 per share
Ex-date	18 November 2026

For details of the announcements made by Li Ning on 5 November 2026, please refer to the hyperlinks below:
https://www1.hkexnews.hk/listedco/listconews/sehk/2026/1105/2026110500848.pdf
https://www1.hkexnews.hk/listedco/listconews/sehk/2026/1105/2026110500920.pdf

[1] All calls to the HKATS and DCASS hotlines would be recorded. Please refer to the following link for HKEX privacy policy statement: Privacy Notice

Trading Arrangements

The trading arrangements for the existing Li Ning stock futures under trading symbol LNI will be as follows:

1. Adjustment and Transfer of Outstanding Positions

   Open positions of Li Ning stock futures series under trading symbol LNI which exist after the market close on the business day immediately before the ex-date will be adjusted and transferred to stock futures series under trading symbol LNB.

2. Introduction of New Stock Futures Series for Trading

   On the ex-date, new Li Ning stock futures series based on the standard contract multiplier will be introduced for trading under the standard trading symbol LNI.

Details of the adjustment procedures for Li Ning stock futures series under trading symbol LNI are as follows:

Adjustment Term	**Formula**	**Remarks**
Adjustment Ratio (AR)	(Underlying stock closing price – Special Dividend) / Underlying stock closing price	Rounded to the nearest 4 decimal places
Adjusted Contracted Price (ACP)	Contracted price of outstanding stock futures series x AR	Rounded to the nearest 2 decimal places
Adjusted Contract Multiplier (ACM)	Contracted price of outstanding stock futures series x (500 shares / ACP)	Rounded to the nearest 4 decimal places

Contract	**Trading Symbol**	**Contract Multiplier (Shares)**	**Availability For Trading**	**Addition of New Stock Futures Series on and after the ex-date**
Adjusted	LNB	ACM	From the above ex-date to the last trading date of the last available contract month[2]	No
Standard	LNI	500	From ex-date onwards	Yes

For stock futures of Li Ning under trading symbols LNI and LNB, the trading fee level shall be Tier 3.

[2] Contract Months: Spot Month (i.e. the month in which the next last trading date occurs), the next two calendar months, and the next two calendar quarter months (i.e. quarterly months are March, June, September and December)

The adjusted and standard stock futures series are distinct contracts and are represented by different trading symbols in HKATS/DCASS. Particulars of all existing and adjusted stock futures series will be shown in DCASS report TP011 after the DCASS batch processing on the business day immediately before the ex-date.

Capital adjustments, once being made, are conclusive and binding on all relevant stock futures contracts. The capital adjustments made will not be reversed even if the proposed corporate action is subsequently disapproved by relevant authorities, including but not limited to regulatory authorities and the court.

Participants should pay particular attention that the settlement amount of adjusted and standard stock futures series on the expiry day will be calculated using their respective contract multipliers. There will not be any changes to the number of open positions and other contract terms after the transfer of positions.

Clearing and Settlement Arrangements

Position offset between the standard LNI and the adjusted LNB stock futures series is not allowed.

Inform Your Staff and Clients

Participants should notify all clients holding positions in the captioned stock futures contracts the details of trading and clearing operational arrangements and the associated risk. Please ensure that your back office systems are ready for a smooth operation in handling this capital adjustment. In addition, all your staff should be fully aware of the trading and clearing arrangements, and should exercise caution when dealing with the standard and adjusted stock futures contracts and when advising your clients.

Amanda Ng
Senior Vice President
Trading Department
Operations Division

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.