HKEX
香港交易所

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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: Trading and Clearing Operational Arrangements Relating to the Capital Adjustment of Li Ning Company Limited Stock Option 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 option contracts below will be made on the ex-date based on the corporate action announced:

Underlying Stock Name of the Stock Option 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 options under trading symbol LNI will be as follows:

1. Adjustment and Transfer of Outstanding Positions

   Open positions of Li Ning stock option 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 option series under trading symbol LNB.

2. Introduction of New Stock Option Series for Trading

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

Details of the adjustment procedures for Li Ning stock options 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 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 (500 shares / AEP)	Rounded to the nearest 4 decimal places

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

[2] Contract expiry months: the spot month (i.e. the month in which the next expiring date occurs), any of the next three calendar months; and any of the next three calendar quarter months (i.e. quarterly months are March, June, September and December)

For stock options of Li Ning under trading symbols LNI and LNB, the trading fee level shall be Tier 3 and the position limit shall be 250,000 contracts combined.

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

Capital adjustments, once being made, are conclusive and binding on all relevant stock option 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 option series on the expiry day will be calculated using their respective contract sizes. 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 option series is not allowed.

For clearing and settlement arrangements relating to shares collateral and exercise / assignment of adjusted stock option class, please refer to the Attachment for details.

Inform Your Staff and Clients

Participants should notify all clients holding positions in the captioned stock option 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 option 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.

Attachment

Clearing and Settlement Arrangements Relating to Shares Collateral and Exercise / Assignment of Adjusted Stock Option Series

Shares Used as Cover Collateral

All covered call positions will be decovered automatically after the day-end margin calculation on the business day immediately before the ex-date. Participants are requested to cover, if possible, those naked short call positions of the adjusted stock option series before market open of the ex-date. Otherwise, these naked short call positions will become marginable in the subsequent intra-day or day-end margin calculation. Since the contract sizes of the adjusted stock option series will carry odd lots and fractional shares, participants who wish to cover any adjusted stock option series must use the exact odd quantity of stock while standard board lots can only be used to cover the standard stock option series.

Pending Stock Positions

Pending stock positions resulting from exercise / assignment effected on or before the business day immediately before the ex-date will be cum entitlement and settled via CCASS.

Settlement of Exercised Options Trades

The exercise and assignment of contracts in adjusted stock option series will result in odd lots and fractional shares. The integral number of shares (including the odd lots) will be settled via CCASS under normal procedures. The fractional shares of each contract exercised will be settled in cash via CCMS on the day of exercise. The actual cash settlement amount of the fractional shares is the difference between the exercise price of the stock option series and the market closing price of the underlying stock on the day of exercise times the fractional shares quantity for each contract exercised/assigned.

The settlement of fractional shares in cash is not liable to stamp duty provided that the contract notes so executed by the party for the sale and purchase of shares arising from the exercise of an option contract only include the whole number of shares.

Exercise and assignment of standard stock option series will result in stock settlement obligation of a standard board lot of shares per contract and settled in CCASS under normal procedures.