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(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**  
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FOR REFERENCE ONLY

Subject : Display of Adjusted Previous Closing Price of Liu Chong Hing Investment Limited (stock code 194) on AMS/3 for its Special Dividend in the form of a distribution in specie of 1 share of Chong Hing Bank Limited for every 10 shares on Ex-All Date, 24 April 2014

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Liu Chong Hing Investment Limited (“LCHI”) announced a special dividend in the form of a distribution in specie of shares in Chong Hing Bank Limited (“CHB”) (stock code 1111) on the basis of 1 CHB share for every 10 LCHI shares held on the record date (the “Distribution in Specie”). According to the timetable for the Distribution in Specie, LCHI’s shares (stock code: 194) will be marked “ex-all” on 24 April 2014, the Ex-All Date.

Amongst other terms and conditions, LCHI’s Distribution in Specie is subject to the passing of relevant resolution(s) to approve the Distribution in Specie (the “Resolution(s)”) at its Annual General Meeting to be held on 22 April 2014 (the “AGM”). LCHI will make a further announcement containing the results of the Resolution(s) following the AGM. Shareholders, investors and market participants should read the LCHI’s announcements and circulars in full including the terms and conditions of the Distribution in Specie in dealing with LCHI’s shares. If they are in doubt, they should consult their professional adviser(s).

Further, as an AMS/3 standard practice for ex-distribution in specie (“Ex-All”) and for reference only, an Adjusted Previous Closing Price will be displayed in the “PRV CLOSE” field of LCHI’s AMS/3 stock page on 24 April 2014, the Ex-All Date. The unadjusted previous closing price will instead be displayed in the free text field. Calculation of the Adjusted Previous Closing Price will be based on the closing prices of LCHI and CHB on 23 April 2014 (i.e. last cum-all trading day) and by using the following standard adjustment formula for distribution in specie generally.

Adjustment Formula:

Adjusted Previous Closing Price  
= Closing price of LCHI on the last cum-all trading day – [P x (X ÷ Y)]

where:

- P = Closing price of CHB on the last cum-all trading day  
X = Number of CHB shares a shareholder is entitled to receive when he/she holds Y existing LCHI shares on record date, i.e. 1 CHB share  
Y = Number of existing LCHI shares a shareholder has to hold on record date for entitling him/herself to X CHB shares, i.e. 10 shares

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For illustration purpose, depending on the closing prices of LCHI and CHB on 23 April 2014, the Exchange shall base on the above standard formula for distribution in specie generally to calculate and display the Adjusted Previous Closing Price on LCHI's AMS/3 stock page on 24 April 2014 as follows:-

<u>CUM-ALL</u>	<u>EX-ALL*</u>
<u>Unadjusted Closing Price</u>	<u>Adjusted</u>
<u>on 23 April 2014</u>	<u>Previous Closing Price</u>
(HK\$)	on 24 April 2014
(HK\$)	(HK\$)
17.130	14.420
17.150	14.440
17.170	14.460
17.190	14.480
17.210	14.500
17.230	14.520
17.250	14.540
17.270	14.560
17.290	14.580
17.310	14.600
17.330	14.620
17.350	14.640
17.370	14.660
17.390	14.680
17.410	14.700
17.430	14.720
17.450	14.740
17.470	14.760
17.490	14.780
17.510	14.800
17.530	14.820
17.550	14.840
17.570	14.860
17.590	14.880
17.610	14.900
17.630	14.920
17.650	14.940
17.670	14.960
17.690	14.980
17.710	15.000

\* Closing price of CHB on 17 April 2014 (i.e. HK\$27.10) is used as reference in the above illustration

Charles Woo  
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