

**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**  
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**FOR REFERENCE ONLY**

Subject : Display of Adjusted Previous Closing Price of National Arts Entertainment and Culture Group Limited (stock code 8228) on AMS/3 for its 10-into-1 Share Consolidation on 7 July 2014

Enquiry Tel : Mr. Eric Lam (Tel: 2840 3087) or Ms. Cynthia Chiu (Tel: 2840 3076)

Pursuant to the share consolidation timetable issued by National Arts Entertainment and Culture Group Limited (“National Arts”), the share consolidation of 10 shares of HK\$0.01 each in National Arts into 1 consolidated share of HK\$0.10 each will become effective on 7 July 2014.

Amongst other terms and conditions, National Arts’ share consolidation is subject to the passing of relevant resolution(s) to approve the share consolidation at the Special General Meeting to be held on 4 July 2014. Shareholders, investors and market participants should read the National Arts’ circulars and regulatory announcements in full including the terms and conditions of National Arts’ share consolidation in dealing with National Arts’ shares. If they are in doubt, they should consult their professional adviser(s).

Further, as an AMS/3 standard practice for share consolidation and for reference only, an Adjusted Previous Closing Price will be displayed in the “PRV CLOSE” field of National Arts’ AMS/3 temporary stock page (stock code: 8393) on 7 July 2014. Calculation of the Adjusted Previous Closing Price will be based on National Arts’ closing price on 4 July 2014 (i.e. the day immediately before the share consolidation becoming effective) and by using the following standard adjustment formula for share consolidation generally.

Adjustment Formula:

Adjusted Previous Closing Price  
= Closing Price on the day immediately before Share Consolidation becoming effective x R

where:

R = Ratio of Share Consolidation, i.e. 10/1

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For illustration purpose, depending on National Arts' closing price on 4 July 2014, the Exchange shall base on the above standard formula for share consolidation generally to calculate and display the Adjusted Previous Closing Price on National Arts' AMS/3 temporary stock page on 7 July 2014 as follows:-

<u>BEFORE SHARE CONSOLIDATION</u>	<u>AFTER SHARE CONSOLIDATION</u>
<u>Unadjusted Closing Price on 4 July 2014</u>	<u>Adjusted Previous Closing Price on 7 July 2014</u>
(HK\$)	(HK\$)
0.0244	0.244
0.0245	0.245
0.0246	0.246
0.0247	0.247
0.0248	0.248
0.0249	0.249
0.0250	0.250
0.0255	0.255
0.0260	0.260
0.0265	0.265
0.0270	0.270
0.0275	0.275
0.0280	0.280
0.0285	0.285
0.0290	0.290
0.0295	0.295
0.0300	0.300
0.0305	0.305
0.0310	0.310
0.0315	0.315
0.0320	0.320
0.0325	0.325
0.0330	0.330
0.0335	0.335
0.0340	0.340
0.0345	0.345
0.0350	0.350
0.0355	0.355
0.0360	0.360
0.0365	0.365

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