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**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 6-for-1 Rights Issue on Ex-Rights Date, 8 July 2014

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

Pursuant to the rights issue timetable issued by National Arts Entertainment and Culture Group Limited (“National Arts”), National Arts’ shares (temporary stock code: 8393) will be marked “ex-rights” on 8 July 2014, the Ex-Rights Date. Shareholders, investors and market participants should read the National Arts’ announcements, circulars and prospectus documents in full including the terms and conditions of the rights issue of National Arts in dealing with National Arts’ shares. If they are in doubt, they should consult their professional adviser(s).

As an AMS/3 standard practice for ex-rights issue 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 on 8 July 2014, the Ex-Rights 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 National Arts’ closing price on 7 July 2014 (i.e. last cum-rights trading day) and by using the following standard adjustment formula for rights issue generally.

Adjustment Formula:

Adjusted Previous Closing Price

$$= [(Closing Price on the last cum-rights trading day \times Y) + (S \times X)] \div (X + Y)$$

where:

S = Subscription price per rights share, i.e. HK\$0.188

X = Number of rights shares a shareholder is entitled to subscribe when he/she holds Y existing shares on the record date, i.e. 6 rights shares

Y = Number of existing shares a shareholder has to hold on the record date for entitling him/herself to subscribe for X rights shares, i.e. 1 share

Note: Price adjustment for rights issue will not be made and the previous closing price will remain unchanged on ex-rights date when the subscription price is higher than the closing price of the shares on the last cum-rights trading day.

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For illustration purpose, depending on National Arts' closing price on 7 July 2014, the Exchange shall base on the above standard formula for rights issue generally to calculate and display the Adjusted Previous Closing Price on National Arts' AMS/3 temporary stock page on 8 July 2014 as follows:-

<u>CUM-RIGHTS</u>	<u>EX-RIGHTS</u>
<u>Unadjusted Closing Price</u>	<u>Adjusted</u>
<u>on 7 July 2014</u>	<u>Previous Closing Price</u>
(HK\$)	<u>on 8 July 2014</u>
(HK\$)	(HK\$)
0.181	0.181*
0.182	0.182*
0.183	0.183*
0.184	0.184*
0.185	0.185*
0.186	0.186*
0.187	0.187*
0.188	0.188
0.195	0.189
0.202	0.190
0.209	0.191
0.216	0.192
0.223	0.193
0.230	0.194
0.237	0.195
0.244	0.196
0.251	0.197
0.258	0.198
0.265	0.199
0.272	0.200
0.279	0.201
0.286	0.202
0.293	0.203
0.300	0.204
0.307	0.205
0.314	0.206
0.321	0.207
0.328	0.208
0.335	0.209
0.342	0.210

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