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FOR REFERENCE ONLY

Subject : Display of Adjusted Previous Closing Price of China Vanguard Group Ltd. (stock code 8156) on AMS/3 for its 1-into-4 Share Subdivision on 17 December 2014

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Pursuant to the share subdivision timetable issued by China Vanguard Group Ltd. ("China Vanguard"), the share subdivision of 1 share of HK\$0.050 each in China Vanguard into 4 subdivided shares of HK\$0.0125 each will become effective on 17 December 2014.

Amongst other terms and conditions, China Vanguard's share subdivision is subject to the passing of relevant resolution(s) to approve the share subdivision at the Extraordinary General Meeting to be held on 16 December 2014. Shareholders, investors and market participants should read the China Vanguard's circulars and regulatory announcements in full including the terms and conditions of China Vanguard's share subdivision. If they are in doubt, they should consult their professional adviser(s).

Further, as an AMS/3 standard practice for share subdivision and for reference only, an Adjusted Previous Closing Price will be displayed in the "PRV CLOSE" field of China Vanguard's AMS/3 temporary stock page (stock code: 8391) on 17 December 2014. Calculation of the Adjusted Previous Closing Price will be based on China Vanguard's closing price on 16 December 2014 (i.e. the day immediately before the share subdivision becoming effective) and by using the following standard adjustment formula for share subdivision generally.

Adjustment Formula:

Adjusted Previous Closing Price

= Closing Price on the day immediately before Share Subdivision becoming effective x R

where:

R = Ratio of Share Subdivision, i.e. 1/4

.../2

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For illustration purpose, depending on China Vanguard's closing price on 16 December 2014, the Exchange shall base on the above standard formula for share subdivision generally to calculate and display the Adjusted Previous Closing Price on China Vanguard's AMS/3 temporary stock page on 17 December 2014 as follows:-

<u>BEFORE SHARE SUBDIVISION</u>	<u>AFTER SHARE SUBDIVISION</u>
<u>Unadjusted Closing Price on 16 December 2014</u>	<u>Adjusted Previous Closing Price on 17 December 2014</u>
(HK\$)	(HK\$)
2.120	0.530
2.160	0.540
2.200	0.550
2.240	0.560
2.280	0.570
2.320	0.580
2.360	0.590
2.400	0.600
2.440	0.610
2.480	0.620
2.520	0.630
2.560	0.640
2.600	0.650
2.640	0.660
2.680	0.670
2.720	0.680
2.760	0.690
2.800	0.700
2.840	0.710
2.880	0.720
2.920	0.730
2.960	0.740
3.000	0.750
3.040	0.760
3.080	0.770
3.120	0.780
3.160	0.790
3.200	0.800
3.240	0.810
3.280	0.820

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