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FOR REFERENCE ONLY

Subject : Display of Adjusted Previous Closing Price of China Ecotourism Group Limited (stock code 1371) on OTP-C for its 20-into-1 Share Consolidation on 20 January 2023

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Pursuant to the share consolidation timetable issued by China Ecotourism Group Limited (“China Ecotourism”), the share consolidation of 20 existing shares of HK\$0.025 each in China Ecotourism into 1 consolidated share of HK\$0.50 each will become effective on 20 January 2023. Shareholders, investors and market participants should read the China Ecotourism’s circulars and regulatory announcements in full including the terms and conditions of China Ecotourism’s share consolidation in dealing with China Ecotourism’s shares. If they are in doubt, they should consult their professional adviser(s).

As an OTP-C standard practice for share consolidation and for reference only, an Adjusted Previous Closing Price will be displayed in the “PRV CLOSE” field of China Ecotourism’s OTP-C temporary stock page (stock code 2908) on 20 January 2023. Calculation of the Adjusted Previous Closing Price will be based on China Ecotourism’s closing price on 19 January 2023 (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. 20/1

.../2

For illustration purpose, depending on China Ecotourism's closing price on 19 January 2023, the Exchange shall base on the above standard formula for share consolidation generally to calculate and display the Adjusted Previous Closing Price on China Ecotourism's OTP-C temporary stock page on 20 January 2023 as follows:-

<u>BEFORE SHARE CONSOLIDATION</u>	<u>AFTER SHARE CONSOLIDATION</u>
<u>Unadjusted Closing Price on 19 January 2023</u>	<u>Adjusted Previous Closing Price on 20 January 2023</u>
(HK\$)	(HK\$)
0.0390	0.780
0.0395	0.790
0.0400	0.800
0.0405	0.810
0.0410	0.820
0.0415	0.830
0.0420	0.840
0.0425	0.850
0.0430	0.860
0.0435	0.870
0.0440	0.880
0.0445	0.890
0.0450	0.900
0.0455	0.910
0.0460	0.920
0.0465	0.930
0.0470	0.940
0.0475	0.950
0.0480	0.960
0.0485	0.970
0.0490	0.980
0.0495	0.990
0.0500	1.000
0.0505	1.010
0.0510	1.020
0.0515	1.030
0.0520	1.040
0.0525	1.050
0.0530	1.060
0.0535	1.070

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