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FOR REFERENCE ONLY

Subject : Display of Adjusted Previous Closing Price of China Ruifeng Renewable Energy Holdings Limited (stock code 527) on OTP-C for its 5-into-1 Share Consolidation on 6 July 2023

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Pursuant to the share consolidation timetable issued by China Ruifeng Renewable Energy Holdings Limited ("Ruifeng Renewable Energy"), the share consolidation of 5 existing shares of HK\$0.01 each in Ruifeng Renewable Energy into 1 consolidated share of HK\$0.05 each will become effective on 6 July 2023. Shareholders, investors and market participants should read the Ruifeng Renewable Energy's circulars and regulatory announcements in full including the terms and conditions of Ruifeng Renewable Energy's share consolidation in dealing with Ruifeng Renewable Energy'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 Ruifeng Renewable Energy's OTP-C temporary stock page (stock code 2957) on 6 July 2023. Calculation of the Adjusted Previous Closing Price will be based on Ruifeng Renewable Energy's closing price on 5 July 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. 5/1

.../2

For illustration purpose, depending on Ruifeng Renewable Energy's closing price on 5 July 2023, the Exchange shall base on the above standard formula for share consolidation generally to calculate and display the Adjusted Previous Closing Price on Ruifeng Renewable Energy's OTP-C temporary stock page on 6 July 2023 as follows:-

<u>BEFORE SHARE CONSOLIDATION</u>	<u>AFTER SHARE CONSOLIDATION</u>
<u>Unadjusted Closing Price on 5 July 2023</u>	<u>Adjusted Previous Closing Price on 6 July 2023</u>
(HK\$)	(HK\$)
0.063	0.315
0.064	0.320
0.065	0.325
0.066	0.330
0.067	0.335
0.068	0.340
0.069	0.345
0.070	0.350
0.071	0.355
0.072	0.360
0.073	0.365
0.074	0.370
0.075	0.375
0.076	0.380
0.077	0.385
0.078	0.390
0.079	0.395
0.080	0.400
0.081	0.405
0.082	0.410
0.083	0.415
0.084	0.420
0.085	0.425
0.086	0.430
0.087	0.435
0.088	0.440
0.089	0.445
0.090	0.450
0.091	0.455
0.092	0.460

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