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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-for-2 Rights Issue on Ex-Rights Date, 7 July 2023

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Pursuant to the rights issue timetable issued by China Ruifeng Renewable Energy Holdings Limited ("Ruifeng Renewable Energy"), Ruifeng Renewable Energy's shares will be marked "ex-rights" on 7 July 2023, the Ex-Rights Date. Shareholders, investors and market participants should read the Ruifeng Renewable Energy's announcements, circulars and prospectus documents in full including the terms and conditions of the rights issue of Ruifeng Renewable Energy 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 ex-rights issue 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 7 July 2023, 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 Ruifeng Renewable Energy's closing price on 6 July 2023 (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\$0.18

X = Number of rights shares a shareholder is entitled to subscribe when he/she holds Y existing shares on the record date, i.e. 5 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. 2 shares

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 Ruifeng Renewable Energy's closing price on 6 July 2023, the Exchange shall base on the above standard formula for rights issue generally to calculate and display the Adjusted Previous Closing Price on Ruifeng Renewable Energy's OTP-C temporary stock page on 7 July 2023 as follows:-

<u>CUM-RIGHTS</u>	<u>EX-RIGHTS</u>
<u>Unadjusted Closing Price</u> <u>on 6 July 2023</u>	<u>Adjusted</u> <u>Previous Closing Price</u> <u>on 7 July 2023</u>
(HK\$)	(HK\$)
0.3270	0.222
0.3305	0.223
0.3340	0.224
0.3375	0.225
0.3410	0.226
0.3445	0.227
0.3480	0.228
0.3515	0.229
0.3550	0.230
0.3585	0.231
0.3620	0.232
0.3655	0.233
0.3690	0.234
0.3725	0.235
0.3760	0.236
0.3795	0.237
0.3830	0.238
0.3865	0.239
0.3900	0.240
0.3935	0.241
0.3970	0.242
0.4005	0.243
0.4040	0.244
0.4075	0.245
0.4110	0.246
0.4145	0.247
0.4180	0.248
0.4215	0.249
0.4250	0.250
0.4425	0.255

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