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FOR REFERENCE ONLY

Subject : Display of Adjusted Previous Closing Price of Volcano Spring International Holdings Limited (stock code 1715) on OTP-C for its 25-into-1 Share Consolidation on 2 April 2024

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Pursuant to the share consolidation timetable issued by Volcano Spring International Holdings Limited (“Volcano Spring”), the share consolidation of 25 existing shares of HK\$0.01 each in Volcano Spring into 1 consolidated share of HK\$0.25 each will become effective on 2 April 2024. Shareholders, investors and market participants should read the Volcano Spring’s circulars and regulatory announcements in full including the terms and conditions of Volcano Spring’s share consolidation in dealing with Volcano Spring’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 Volcano Spring’s OTP-C temporary stock page (stock code 2933) on 2 April 2024. Calculation of the Adjusted Previous Closing Price will be based on Volcano Spring’s closing price on 28 March 2024 (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. 25/1

.../2

For illustration purpose, depending on Volcano Spring's closing price on 28 March 2024, the Exchange shall base on the above standard formula for share consolidation generally to calculate and display the Adjusted Previous Closing Price on Volcano Spring's OTP-C temporary stock page on 2 April 2024 as follows:-

<u>BEFORE SHARE CONSOLIDATION</u>	<u>AFTER SHARE CONSOLIDATION</u>
<u>Unadjusted Closing Price on 28 March 2024</u>	<u>Adjusted Previous Closing Price on 2 April 2024</u>
(HK\$)	(HK\$)
0.0244	0.610
0.0248	0.620
0.0252	0.630
0.0256	0.640
0.0260	0.650
0.0264	0.660
0.0268	0.670
0.0272	0.680
0.0276	0.690
0.0280	0.700
0.0284	0.710
0.0288	0.720
0.0292	0.730
0.0296	0.740
0.0300	0.750
0.0304	0.760
0.0308	0.770
0.0312	0.780
0.0316	0.790
0.0320	0.800
0.0324	0.810
0.0328	0.820
0.0332	0.830
0.0336	0.840
0.0340	0.850
0.0344	0.860
0.0348	0.870
0.0352	0.880
0.0356	0.890
0.0360	0.900

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