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*This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for any securities. Potential investors should read the prospectus dated October 30, 2019 (the “**Prospectus**”) of China Feihe Limited (the “**Company**”) for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares.*

*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia) or any other jurisdiction where such distribution is prohibited by law. This announcement does not constitute or form a part of any offer to sell or solicitation to purchase or subscribe for securities in Hong Kong, the United States or elsewhere. The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any state securities laws of the United States and may not be offered or sold in the United States. The Offer Shares may be offered and sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of each jurisdiction where those offers and sales occur. There will be no public offering of securities of the Company in the United States.*

*In connection with the Global Offering, J.P. Morgan Securities (Asia Pacific) Limited as stabilising manager (the “**Stabilising Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilising or supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilising Manager, its affiliates or any person acting for it, to conduct any such stabilising action, which, if commenced, will be done at the sole and absolute discretion of the Stabilising Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilising activity is required to be brought to an end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. Such stabilisation action, if commenced, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules, as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). The details of the intended stabilisation and how it will be regulated under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) are set forth in the section “Structure of the Global Offering” in the Prospectus.*

Potential investors should be aware that stabilising action cannot be taken to support the price of the Shares for longer than the stabilisation period which begins on the Listing Date and is expected to expire on December 5, 2019, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, as no further stabilising action may be taken, demand for the Shares, and therefore the price of the Shares, could fall.

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus.



China Feihe Limited

中國飛鶴有限公司

(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	:	893,340,000 Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	:	89,340,000 Shares (subject to adjustment)
Number of International Offer Shares	:	804,006,000 Shares (subject to adjustment and the Over-allotment Option)
Maximum Offer Price	:	HK\$10.00 per Offer Share plus brokerage of 1.00%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong Dollars, subject to refund on final pricing)
Nominal value	:	US\$0.000000025 per Share
Stock Code	:	6186

Joint Sponsors, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

J.P.Morgan

CMS  **招商證券國際**

 **建銀國際**
CCB International

Other Joint Bookrunners and Joint Lead Managers

 **AMTD 尚乘**

 **CLSA** A CITIC Securities Company

 **農銀國際**
ABC INTERNATIONAL

Other Joint Lead Managers

 **Forthright**

 **CRIC**
克而瑞證券有限公司

Application has been made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares to be offered pursuant to the Global Offering (including any additional Shares which may be sold pursuant to the exercise of the Over-allotment Option and issued upon the exercise of the Pre-IPO Share Options), as further described in the Prospectus. It is expected that dealings in the Shares on the Main Board of the Stock Exchange will commence at 9:00 a.m. on Wednesday, November 13, 2019. In the event that the Over-allotment Option is exercised, an announcement will be made by the Company which will be posted on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.feihe.com).

The Global Offering comprises the Hong Kong Public Offering of 89,340,000 Shares (subject to adjustment) and the International Offering of 804,006,000 Shares (subject to adjustment and the Over-allotment Option), representing 10% and 90% respectively of the Offer Shares initially available under the Global Offering. The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to adjustment as described in the section “*Structure of the Global Offering*” in the Prospectus.

Under the International Underwriting Agreement, the Selling Shareholder is expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators (for themselves and on behalf of the International Underwriters), within 30 days from the last day for lodging applications under the Hong Kong Public Offering (the last day for exercise of the Over-allotment Option being, December 5, 2019) to require the Selling Shareholder to sell up to an aggregate of 134,000,000 additional Shares, representing 15.0% of the initial size of the Global Offering at the Offer Price solely to cover over-allocations in the International Offering, if any.

Subject to the granting of the approval for listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second Business Day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made for the Shares to be admitted into CCASS.

The Offer Price will not be more than HK\$10.00 per Offer Share and is currently expected to be not less than HK\$7.50 per Offer Share, unless otherwise announced. Applicants for the Hong Kong Offer Shares are required to pay, on application, the maximum Offer Price of HK\$10.00 per Offer Share plus the brokerage of 1.0%, the Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.0027% payable on each Offer Share. If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum Offer Price of HK\$10.00 per Offer Share (excluding brokerage, the Stock Exchange trading fee and SFC transaction levy thereon), or if the conditions of the Global Offering are not fulfilled in accordance with “*Structure of the Global Offering — The Global Offering — Conditions of the Global Offering*” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, the Stock Exchange trading fee and SFC transaction levy, will be refunded, without interest or the cheque or banker’s cashier order will not be cleared.

Applications for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the related Application Forms and the designated website (www.eipo.com.hk) for the White Form eIPO.

Applicants who would like to have the allotted Hong Kong Offer Shares issued in their own names should either (i) complete and sign the **WHITE** Application Forms or (ii) submit applications online through the designated website of the White Form eIPO Service Provider at www.eipo.com.hk through the White Form eIPO service. Applicants who would like to have the allotted Hong Kong Offer Shares issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants maintained in CCASS should either (i) complete and sign the **YELLOW** Application Forms or (ii) give **electronic application instructions** to HKSCC via CCASS.

Copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Wednesday, October 30, 2019 until 12:00 noon on Tuesday, November 5, 2019 from:

1. any of the following offices of certain Hong Kong Underwriters:

J.P. Morgan Securities (Asia Pacific) Limited	28/F, Chater House 8 Connaught Road Central Hong Kong
China Merchants Securities (HK) Co., Limited	48/F, One Exchange Square Central Hong Kong
CCB International Capital Limited	12/F, CCB Tower 3 Connaught Road Central Central, Hong Kong
AMTD Global Markets Limited	23/F – 25/F, Nexxus Building 41 Connaught Road Central Hong Kong
CLSA Limited	18/F, One Pacific Place 88 Queensway Hong Kong
ABCI Securities Company Limited	10/F, Agricultural Bank of China 50 Connaught Road Central Hong Kong
Forthright Securities Company Limited	19-20/F, BOC Group Life Assurance Tower 134-136 Des Voeux Road Central Hong Kong
CRIC Securities Company Limited	2007 & 2403, Great Eagle Centre 23 Harbour Road Wan Chai, Hong Kong

2. any of the following branches of the receiving bank:

Bank of China (Hong Kong) Limited

District	Branch Name	Address
Hong Kong Island	Lee Chung Street Branch	29-31 Lee Chung Street, Chai Wan, Hong Kong
	King's Road Branch	131-133 King's Road, North Point, Hong Kong
Kowloon	Jordan Road Branch	1/F, Sino Cheer Plaza, 23-29 Jordan Road, Kowloon
	Kowloon Plaza Branch	Unit 1, Kowloon Plaza, 485 Castle Peak Road, Kowloon
New Territories	Texaco Road Branch	Shop A112, East Asia Gardens, 36 Texaco Road, Tsuen Wan, New Territories

Copies of the Prospectus, together with the **YELLOW** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Wednesday, October 30, 2019 until 12:00 noon on Tuesday, November 5, 2019 from the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong or from your stockbroker.

The **WHITE** or **YELLOW** Application Form completed in all respects in accordance with the instructions printed thereon, together with a cheque or a banker's cashier order attached and marked payable to "BANK OF CHINA (HONG KONG) NOMINEES LIMITED — CHINA FEIHE PUBLIC OFFER" for the payment, should be deposited in the special collection boxes provided at any of the designated branches of the receiving bank listed above, at the following times on the following dates:

Wednesday, October 30, 2019 — 9:00 a.m. to 5:00 p.m.
Thursday, October 31, 2019 — 9:00 a.m. to 5:00 p.m.
Friday, November 1, 2019 — 9:00 a.m. to 5:00 p.m.
Saturday, November 2, 2019 — 9:00 a.m. to 1:00 p.m.
Monday, November 4, 2019 — 9:00 a.m. to 5:00 p.m.
Tuesday, November 5, 2019 — 9:00 a.m. to 12:00 noon

Applicants applying through the White Form eIPO service may submit applications through the designated website at www.eipo.com.hk (24 hours daily, except on the last application day) from 9:00 a.m. on Wednesday, October 30, 2019 until 11:30 a.m. on Tuesday, November 5, 2019 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Tuesday, November 5, 2019 or such later time as described in the section "How to Apply for Hong Kong Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists" in the Prospectus.

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates⁽¹⁾:

Wednesday, October 30, 2019 — 9:00 a.m. to 8:30 p.m.
Thursday, October 31, 2019 — 8:00 a.m. to 8:30 p.m.
Friday, November 1, 2019 — 8:00 a.m. to 8:30 p.m.
Saturday, November 2, 2019 — 8:00 a.m. to 1:00 p.m.
Monday, November 4, 2019 — 8:00 a.m. to 8:30 p.m.
Tuesday, November 5, 2019 — 8:00 a.m. to 12:00 noon

Note:

- (1) These times in this sub-section are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participants.

CCASS Investor Participants can input electronic application instructions from 9:00 a.m. on Wednesday, October 30, 2019 until 12:00 noon on Tuesday, November 5, 2019 (24 hours daily, except on the last application day).

The latest time for inputting such **electronic application instructions** will be 12:00 noon on Tuesday, November 5, 2019, the last application day or such later time as described in the section “*How to Apply for Hong Kong Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists*” in the Prospectus.

Please refer to the sections “*Structure of the Global Offering*” and “*How to Apply for Hong Kong Offer Shares*” in the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

The Company expects to announce the final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on Tuesday, November 12, 2019 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese), and on the websites of the Company at www.feihe.com and the Stock Exchange at www.hkexnews.hk. The results of allocations (with the successful applicants’ identification document numbers, where applicable) under the Hong Kong Public Offering will be available at the times and dates and in the manner specified in the section “*How to Apply for Hong Kong Offer Shares — 11. Publication of Results*”.

The Company will not issue temporary documents of title. No receipt will be issued for application monies received. Share certificates will only become valid at 8:00 a.m. on Wednesday, November 13, 2019 provided that the Global Offering has become unconditional in all respects and the right of termination as described in the section “*Underwriting*” in the Prospectus has not been exercised. Dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Wednesday, November 13, 2019. The Shares will be traded in board lots of 1,000 Shares each. The stock code of the Shares is 6186.

On behalf of the Board
China Feihe Limited
LENG Youbin
Chairman

Hong Kong, October 30, 2019

As at the date of this announcement, the Board comprises Mr. LENG Youbin, Mr. LIU Hua, Mr. CAI Fangliang, Mr. LIU Shenghui, Ms. Judy Fong-Yee TU and Mr. CHEUNG Kwok Wah as executive Directors, Mr. GAO Yu and Mr. Kingsley Kwok King CHAN as non-executive Directors, and Ms. LIU Jinping, Mr. SONG Jianwu, Mr. FAN Yonghong and Mr. Jacques Maurice LAFORGE as independent non-executive Directors.

Please also refer to the published version of this announcement in South China Morning Post (in English) and Hong Kong Economic Times (in Chinese).