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China Feihe Limited

中國飛鶴有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6186)

**INSIDE INFORMATION
POSITIVE PROFIT ALERT**

This announcement is made by the board of directors (the “**Board**”) of China Feihe Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board notes that Blue Orca Capital published a report on 8 July 2020 (the “**Report**”) which included certain allegations (the “**Relevant Allegations**”) in respect of, among other things, the Company’s financial performance. The Board vigorously denies the Relevant Allegations contained in the Report and considers them to be inaccurate and misleading.

Based on a preliminary assessment by the Company’s management on the unaudited consolidated management accounts of the Group for the six months ended 30 June 2020, the Board wishes to inform the shareholders of the Company (“**Shareholders**”) and potential investors that the Group is expected to record a significant increase of more than 40% in its revenue for the six months ended 30 June 2020 as compared with the six months ended 30 June 2019. The significant increase was mainly attributable to the substantial increase in the sales volume of high-end infant milk formula.

Having made such enquiry with respect to the Company as is reasonable in the circumstances, the Board confirms that, save as disclosed above, it is not aware of any other information which must be announced to avoid a false market in the Company’s securities or of any inside information that needs to be disclosed under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

It is important for the Shareholders to be aware that the Relevant Allegations are the opinions of Blue Orca Capital whose interests may not be aligned with those of the Shareholders in general, and that who may intend to undermine confidence in the Company and its management, and to harm the Company's reputation. Accordingly, the Shareholders should treat the Relevant Allegations with caution. The Company reserves its rights to take legal actions (including commencing litigation) in connection with the Report.

By order of the Board
China Feihe Limited
LENG Youbin
Chairman

Beijing, the PRC, 8 July 2020

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