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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)

**CLARIFICATION ANNOUNCEMENT IN RELATION TO
THE INTERIM RESULTS ANNOUNCEMENT FOR
THE SIX MONTHS ENDED 30 JUNE 2022**

We refer to the interim results announcement for the six months ended 30 June 2022 (the “**Interim Results Announcement**”) of China Feihe Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 29 August 2022. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the Interim Results Announcement.

The Company noted the accounting entry relating to final dividend for the year of 2021 that was approved at the Company’s annual general meeting on 28 June 2022 was not taken up in June 2022, resulting in inadvertent errors in the Interim Results Announcement. The Company wishes to set out below the updated figures of certain items in the interim condensed consolidated statement of financial position as at 30 June 2022 as presented in the Interim Results Announcement with corrections underlined:

After taking up the accounting entry relating to final dividend for the year of 2021, the figures (amount expressed in RMB’000) as at 30 June 2022 under “Interim Condensed Consolidated Statement of Financial Position” on pages 4 and 5 of the Interim Results Announcement should be read as: “Other payables and accruals” of 4,643,072, “Total current liabilities” of 6,375,669, “Net current assets” of 12,828,671, “Total assets less current liabilities” of 25,570,049, “Net assets” of 23,380,708, “Reserves” of 21,883,165, “Total equity attributable to owners of the parent” of 21,883,166, and “Total equity” of 23,380,708, respectively.

As a result of the above changes, corresponding changes are made to the notes to the interim condensed consolidated interim financial information for the six months ended 30 June 2022 and certain other parts of the Interim Results Announcement. Changes are set out below with corrections underlined:

The figures (amount expressed in RMB'000) under “3. Operating Segment Information” of page 8 of the Interim Results Announcement, the “Corporate and other unallocated liabilities” and “Total liabilities” as at 30 June 2022 should be read as 3,396,132 and 8,565,010, respectively.

The contents under “9. Dividend” of page 14 of the Interim Results Announcement:

During the six months ended 30 June 2022, the Company declared a final dividend of HK\$0.1733 per ordinary share, equivalent to a total of approximately RMB1.32 billion for the year ended 31 December 2021 to its shareholders.

The contents under “Capital Structure” of page 24 of the Interim Results Announcement:

As at 30 June 2022, the Group had net assets of RMB23,380.7 million, comprising current assets of RMB19,204.3 million, non-current assets of RMB12,741.4 million, current liabilities of RMB6,375.7 million and non-current liabilities of RMB2,189.3 million.

The Group’s gearing ratio was calculated by net debt divided by the capital plus net debt. Net debt is calculated as interest-bearing bank and other borrowings, as shown in the consolidated statements of financial position less cash and bank balances, time deposits, restricted cash and long-term bank deposits. Total capital is calculated as equity holders’ funds (i.e. total equity attributable to equity holder of the Company), as shown in the consolidated statements of financial position. The Group’s gearing ratio was (0.42) as at 31 December 2021 and (0.45) as at 30 June 2022.

Save for the above adjustments, all information and contents set out in the Interim Results Announcement shall remain unchanged. The interim condensed consolidated financial information of the Group for the six months ended 30 June 2022 with the above adjustments will be incorporated and disclosed in the Company’s interim report for the six months ended 30 June 2022, which will be published in due course in compliance with the Listing Rules.

By Order of the Board
China Feihe Limited
LENG Youbin
Chairman

Beijing, China, 16 September 2022

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