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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)

**SUPPLEMENTAL ANNOUNCEMENT
CONTINUING CONNECTED TRANSACTION
NL47 PROCUREMENT FRAMEWORK AGREEMENT**

We refer to the announcement (the “**Announcement**”) of China Feihe Limited (the “**Company**”) dated 14 October 2025 in relation to the NL47 Procurement Framework Agreement and the transactions contemplated thereunder. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

The Board wishes to provide the Shareholders and potential investors of the Company with additional information in relation to the NL47 Procurement Framework Agreement and the transactions contemplated thereunder.

PRICING TERMS

As disclosed in the Announcement, the price of the products to be procured by Feihe HLJ or its subsidiaries under the NL47 Procurement Framework Agreement shall be no less favourable than the market price of such products at the time when the individual purchase order is entered into. The market price shall be determined in accordance with (i) the price and terms of products of the same type and quality quoted by no less than two independent suppliers on normal commercial terms in the ordinary course of businesses in the PRC; or (ii) in the event that (i) is inapplicable, it shall be determined by both parties to the NL47 Procurement Framework Agreement on fair and reasonable basis and on normal commercial terms and credit terms.

In the event that quotation by no less than two independent suppliers is inapplicable, the market price will be determined by both parties with reference to (i) the weekly reports on the national purchase prices for major grain varieties and the market prices for major grain and oil commodities published by the National Food and Strategic Reserves Administration of the PRC (國家糧食和物資儲備局); (ii) the research and analysis reports on the market prices and market trends of agricultural products prepared by renowned financial media; and (iii) the retail price of the relevant agricultural products applicable to individual consumers.

BASIS OF ANNUAL CAPS

As disclosed in the Announcement, the historical transaction amounts in respect of the procurement of products by Feihe HLJ and/or its subsidiaries from North Latitude 47 and/or its subsidiaries for the three years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025 were approximately nil, RMB0.5 million, RMB11.0 million and RMB4.5 million, respectively. The annual caps for the transactions contemplated under the NL47 Procurement Framework Agreement for the years ending 31 December 2025, 2026 and 2027 are RMB100 million, RMB180 million and RMB210 million, respectively.

The Board would like to provide the following additional information on factors considered when arriving at the above annual caps:

(i) Membership on the Group's e-commerce platform

The total number of the registered members on the Group's e-commerce platform increased by 24% and 32% as at 30 June 2025 and 30 September 2025, as compared with such number as at 31 December 2024. It is expected that the total number of the registered members on the Group's e-commerce platform will maintain a relatively stable and high growth rate for the following three years ending 31 December 2027, thereby driving the growth in the demand of the relevant agricultural products by such members.

(ii) Demand of products and the promotional activities

Since 2025, the Group has proposed to develop a comprehensive family nutritional product matrix, which has positioned rice as a staple food. To promote such product matrix, the Group launched various online and offline promotional activities during the first three quarters of 2025, including but not limited to provincial gift promotion campaigns, brand awareness campaigns and festival sales campaigns. The Group also introduced a series of incentive measures for its members to purchase or redeem agricultural products on the Group's e-commerce platform, including but not limited to the voucher offer for new customers.

The Group's promotional activities have brought a significant increase in the demands of agricultural products from the registered members on the Group's e-commerce platform. Based on the orders at hand from the members of the Group's e-commerce platform, the total demands involving the agricultural products that can be offered by North Latitude 47 and/or its subsidiaries for the year ending 31 December 2025 are expected to reach approximately RMB95 million. When arriving at the annual cap for the year ending 31 December 2025, the Company also factored in a buffer of approximately RMB5 million to cater for any further demands from the members of the Group's e-commerce platform. The Group targets to further ramp up the efforts to promote the Group's product matrix in the fourth quarter of 2025 by hosting a series of points redemption campaigns. The Group is also planning to launch certain gifting campaigns in such period, with agricultural products as gifts, leading to the significant increase in the expected annual transaction amount of such agricultural products for 2025 as comparing to the historical transaction amount.

The Group will continue to devote resources into the promotion of its comprehensive family nutritional product matrix for the following years by providing more diverse range of product choices and more appealing promotional offers, as well as enhanced advertisement placements. As such, combined with the expanding membership on the Group's e-commerce platform and the Group's continuous devotion into the promotion of its comprehensive family nutritional product matrix, it is expected that the total demands involving the agricultural products that can be offered by North Latitude 47 and/or its subsidiaries for the years ending 31 December 2026 and 2027 are expected to increase at a relatively stable and high growth rate from the total demands for the year ending 31 December 2025.

GENERAL

All other information as set out in the Announcement remains unchanged and shall continue to be valid for all purposes, while this announcement is supplemental to and should be read in conjunction with the Announcement.

By Order of the Board
China Feihe Limited
LENG Youbin
Chairman

Beijing, China, 5 November 2025

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, Mr. CHEUNG Kwok Wah and Mr. Maher EL-OMARI (alias: Mac); and our independent non-executive directors are Ms. LIU Jinping, Mr. SONG Jianwu, Mr. FAN Yonghong and Mr. Jacques Maurice LAFORGE.