China Feihe Limited

中國飛鶴有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6186)

DISCLOSEABLE TRANSACTION
SUBSCRIPTION OF CMB FINANCIAL PRODUCTS

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The Board announces that the Group had subscribed for wealth management and structured deposit financial products provided by CM Bank and/or its branches in 2025 and 2026.

LISTING RULES IMPLICATIONS

As the CMB Financial Products were subscribed with the same bank and are of similar nature, they would, during the relevant period be aggregated as if there were one transaction with that bank for the purpose of calculating the relevant percentage ratios pursuant to Rule 14.22 of the Listing Rules. As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules), on an aggregate basis, in respect of the Subscription during the relevant period exceeds 5% but is less than 25%, the Subscription constitutes a discloseable transaction of the Company for the purpose of the Listing Rules and is subject to the notification and announcement requirements but is exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

SUBSCRIPTION OF FINANCIAL PRODUCTS

The Board announces that the Group had subscribed for wealth management and structured deposit financial products provided by CM Bank and/or its branches in 2025 and 2026. The Subscription with CM Bank and/or its branches, calculated cumulatively based on the outstanding principal amount, constitutes a discloseable transaction of the Company for the purpose of the Listing Rules. The key terms of the Subscription are set out in the tables below:

No.	Subscription Date	Product Name	Principal Amount Subscribed *(in RMB)*	Expected Annual Return Rate %	Maturity/ Redemption Date	Type of Product	Investment Scope
1	16 September 2025	Huaxia Wealth Management Fixed Income Debt-Type Closed-End Wealth Management Product No. 701 (華夏理財固定收益債權型封閉式理財產品701號)	500,000,000	2.55%	11 November 2026	Non-principal guaranteed with floating return	Fixed income assets
2	17 November 2025	CMB Wealth Management Zhaorui Company Jinshi Series No. 88309 Fixed Opening Wealth Management Plan (招銀理財招睿公司金石系列88309號定開式理財計劃)	100,000,000	2.40%	19 February 2027	Non-principal guaranteed with floating return	Fixed income assets
3	15 December 2025	China Post Wealth Management Yuexin · Hongyun Closed-End 2025 Issue 61 (Institution Exclusive) Wealth Management Product (中郵理財悅鑫·鴻運封閉式2025年第61期 (機構專屬) 理財產品)	100,000,000	2.35%	23 December 2026	Non-principal guaranteed with floating return	Fixed income assets
4	16 December 2025	BOCOM Wealth Management Stable Enjoy Dynamic Huili 1-Year Closed-End No. 47 Wealth Management Product (交銀理財穩享靈動慧利1年封閉式47號理財產品)	200,000,000	2.50%	29 December 2026	Non-principal guaranteed with floating return	Fixed income assets
5	12 January 2026	CMB Wealth Management Zhaorui Company Jinshi Series No. 88307 Fixed Opening Wealth Management Plan (招銀理財招睿公司金石系列88307號定開式理財計劃)	200,000,000	2.20%	15 March 2027	Non-principal guaranteed with floating return	Fixed income assets
6	7 May 2026	Xinyin Wealth Management Huiyingxiang Fixed Income Interest Closed-End Wealth Management Product No. 161 (信銀理財慧盈象固收增利封閉式161號理財產品)	100,000,000	2.45%	29 June 2027	Non-principal guaranteed with floating return	Fixed income assets
7	3 August 2026	Huaxia Wealth Management Fixed Income Enhanced Closed-End Wealth Management Product No. 542 (華夏理財固定收益增強型封閉式理財產品542號)	200,000,000	2.40%	3 August 2027	Non-principal guaranteed with floating return	Fixed income assets
		Total	1,400,000,000				

Note:

(a) The subscription of such products on 3 August 2026 first triggered the disclosure obligations for wealth management and structured deposit financial products subscribed by the Group from CM Bank and/or its branches in 2025 and 2026, on an aggregate basis, under Chapter 14 of the Listing Rules.

As at the date of this announcement, the aggregated outstanding principal amount of the Group's wealth management and structured deposit financial products subscribed from CM Bank and/or its branches was RMB1,400,000,000.

BASIS OF DETERMINATION FOR THE CONSIDERATION

The Directors confirmed that the consideration of the Subscription was determined on the basis of commercial terms negotiated at arm's length between the Group and CM Bank, having considered (i) the then and current available surplus cash of the Group for treasury management purpose; and (ii) the expected investment return and terms of the relevant products.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION OF THE CMB FINANCIAL PRODUCTS

Using temporary idle funds reasonably and effectively will enhance the capital gain of the Company, which is consistent with the core objectives of the Company to ensure capital safety and liquidity and meet the capital needs of the Group's daily operations and dividend payment, etc. The risk associated with the Subscription is low, while the Company can enjoy a relatively higher return from investments in the Subscription than current savings or time deposits generally offered by commercial banks in the PRC.

The Directors consider that the terms and the transactions contemplated under the agreements in respect of the Subscription are fair and reasonable, on normal commercial terms, and are in the interests of the Company and its Shareholders as a whole.

The Group has implemented adequate and appropriate internal control procedures to ensure the Subscription would not affect the working capital or the operations of the Group, and that such investments would be conducted on the principle of protecting the interests of the Company and its Shareholders as a whole.

GENERAL INFORMATION ON THE PARTIES

Information on the Group

The Company is an exempted company incorporated in the Cayman Islands with limited liability on 26 October 2012, whose shares are listed on the Main Board of the Stock Exchange. The Group is primarily engaged in the production and sale of dairy products and raw milk, and sale of nutritional supplements.

Information on CM Bank

CM Bank is a joint stock company incorporated in the PRC with limited liability, whose shares are listed on the Shanghai Stock Exchange (Stock Code: 600036) and the Stock Exchange (Stock Code:3968). CM Bank provides customers with various wholesale and retail banking products and services, and maintains businesses, such as treasury services, with proprietary purpose and on behalf of customers.

As at the date of this announcement, to the best knowledge and belief of the Directors and having made all reasonable enquiries, CM Bank and its ultimate substantial beneficial owners as publicly disclosed by CM Bank are independent third parties of the Company and its connected persons.

LISTING RULES IMPLICATIONS

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DEFINITIONS

In this announcement, the following expressions have the meanings set out below, unless the context requires otherwise:

"Board"	the board of directors of the Company
"CM Bank"	China Merchants Bank Co., Ltd. (招商銀行股份有限公司)
"CMB Financial Product(s)"	the wealth management and structured deposit financial products provided by CM Bank and/or its branches and subscribed by the Company, and a "CMB Financial Product" shall mean each and any one of them
"Company"	China Feihe Limited, an exempted company incorporated in the Cayman Islands with limited liability on 26 October 2012
"connected person"	has the meaning ascribed thereto in the Listing Rules
"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries
"independent third party(ies)"	an individual(s) or a company(ies) who or which, to the best knowledge and belief of the Directors and having made all reasonable enquiries, is(are) not a connected person of the Company within the meaning of the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"PRC"	the People's Republic of China excluding, for the purposes of this announcement, the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan

"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription"	the subscriptions by the Company of the CMB Financial Products
"%"	Per cent

By Order of the Board
China Feihe Limited
LENG Youbin
Chairman

Beijing, China, 3 August 2026

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. 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.