Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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 PRODUCT

SUBSCRIPTION OF FINANCIAL PRODUCT

We refer to the announcement of the Company dated 3 August 2026, in relation to the subscription of certain wealth management and structured deposit financial products of CM Bank by the Group (the "**Subscription of CMB Financial Products**").

The Board announces that on 16 November 2026, Feihe HLJ, a wholly-owned subsidiary of the Company, subscribed for the financial product provided by CM Bank and/or its branches with an amount of RMB500 million using its idle funds (the "**Subscription of Huaxia Product**"). The key terms of the Subscription of Huaxia Product are set out in the table below:

Subscription Date	Product Name	Principal Amount Subscribed *(in RMB)*	Expected Annual Return Rate %	Maturity Date	Type of Product	Investment Scope
16 November 2026	Huaxia Wealth Management Fixed Income Enhanced Closed-End Wealth Management Product No. 548 (華夏理財固定收益增强型封閉式理財產品548號)	500,000,000	2.40%	22 December 2027	Non-principal guaranteed with floating return	Fixed income assets

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 was RMB1,400,000,000.

BASIS OF DETERMINATION FOR THE CONSIDERATION

The Directors confirmed that the consideration of the Subscription of Huaxia Product was determined on the basis of commercial terms negotiated at arm's length between the Group and CM Bank, having considered (i) the 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 HUAXIA PRODUCT

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 of Huaxia Product is low, while the Company can enjoy a relatively higher return from investments in the Subscription of Huaxia Product than current savings or time deposits generally offered by commercial banks in the PRC.

The Directors considered that the terms and the transactions contemplated under the agreements in respect of the Subscription of Huaxia Product 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 of Huaxia Product would not affect the working capital or the operations of the Group, and that such investment 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

As (i) the Subscription of CMB Financial Products and the Subscription of Huaxia Product are made between the Group and CM Bank, and (ii) when making the Subscription of Huaxia Product, some of the wealth management and structured deposit financial products subscribed under the Subscription of CMB Financial Products remain outstanding, pursuant to Rule 14.22 of the Listing Rules, such transactions shall be aggregated. 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 of CMB Financial Products and the Subscription of Huaxia Product exceeds 5% but is less than 25%, such transactions constitute discloseable transactions of the Company for the purpose of the Listing Rules and are subject to the notification and announcement requirements but are exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

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
"Feihe HLJ"	Heilongjiang Feihe Dairy Co., Limited* (黑龍江飛鶴乳業有限公司), a company established in the PRC on 21 August 1996 and a wholly-owned subsidiary of the Company as at the date of this announcement
"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
"%"	Per cent

By Order of the Board
China Feihe Limited
LENG Youbin
Chairman

Beijing, China, 16 November 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.

* *For identification purposes only*