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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The board of directors (the "**Board**") of China Feihe Limited (the "**Company**") hereby announces that on 2 February 2021, the Company has granted a total of 37,250,000 share options (the "**Share Option(s)**") to subscribe for a total of 37,250,000 ordinary shares of the Company (the "**Share(s)**") to 184 eligible participants (the "**Grantees**") under the share option scheme adopted by the Company on 22 June 2020 (the "**2020 Share Option Scheme**"), subject to the acceptance of such Grantees. Unless otherwise specified in this announcement, terms used herein shall have the same meanings as those defined in the circular of the Company dated 5 June 2020.

Details of such grant are set out below:

Date of grant	:	2 February 2021 ("**Date of Grant**")
Exercise price of Share Options granted	:	HK$23.80 per Share, which represents the highest of (i) the closing price of HK$23.80 per Share as stated in the Stock Exchange's daily quotations sheet on the Date of Grant; (ii) the average closing price of HK$23.35 per Share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of US$0.000000025 per Share
Number of Share Options granted	:	37,250,000 (each Share Option shall entitle the holder of the Share Option to subscribe for one Share)
Closing price of the Shares on the Date of Grant	:	HK$23.80 per Share

Validity period of the Share Options	:	The Share Options are valid from the Date of Grant to 1 February 2031 (both days inclusive)
First vesting date	:	2 February 2022 ("**First Vesting Date**")

After the terms and conditions as contained in the Offer Letter are fulfilled, the Grantees may exercise the Share Options during the validity period of the Share Options from the First Vesting Date to 1 February 2031 in accordance with the following schedule:

Date of exercise of the Share Option	**Percentage of Share Options which are vested and exercisable**
First Vesting Date	Up to 20%
First anniversary of the First Vesting Date	Up to 40%
Second anniversary of the First Vesting Date	Up to 60%
Third anniversary of the First Vesting Date	Up to 80%
Fourth anniversary of the First Vesting Date	Up to 100%

None of the Grantees is a director, chief executive or substantial shareholder of the Company or any of their respective associate (as defined in the Listing Rules).

By Order of the Board
China Feihe Limited
LENG Youbin
Chairman

Beijing, China, 2 February 2021

As at the date of this announcement, our executive directors are Mr. LENG Youbin, Mr. LIU Hua, Mr. CAI Fangliang, 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.