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*This announcement is not a prospectus. Potential investors should read the prospectus dated December 18, 2025 (the “**Prospectus**”) issued by Shanghai Forest Cabin Cosmetics Group Co., Ltd. (上海林清軒化妝品集團股份有限公司) (the “**Company**”) for detailed information about the Global Offering described below before deciding whether or not to invest in the H Shares thereby being offered. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended.*

*Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the Prospectus.*

*In connection with the Global Offering, CLSA Limited as the stabilizing manager (the “**Stabilizing Manager**”) or any person acting for it may make purchases, over-allocate or effect transactions in the market or otherwise take such stabilizing action(s) with a view to stabilizing or supporting the market price of the H Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. Any such stabilizing action will be effected in compliance with all applicable laws and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules under the SFO. However, there is no obligation on the Stabilizing Manager or any person acting for it to conduct any such stabilizing action. Such stabilizing action, if taken, (a) will be conducted at the absolute discretion of the Stabilizing Manager or any person acting for it, (b) may be discontinued at any time and (c) is required to be brought to an end within 30 days after the last day for lodging applications under the Hong Kong Public Offering.*

*Potential investors should note that no stabilizing action can be taken to support the price of the H Shares for longer than the stabilization period, which will begin on the Listing Date and is expected to expire on January 22, 2026, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. After this date, when no further stabilizing action may be taken, demand for the H Shares, and therefore the price of the H Shares, could fall.*

*The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement to procure subscribers for, or themselves to subscribe for, the Hong Kong Offer Shares, are subject to termination by the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) if certain grounds arise prior to 8:00 a.m. on the Listing Date. Such grounds are set out in the section headed “Underwriting — Hong Kong Underwriting Arrangements — Hong Kong Public Offering — Grounds for Termination” in the Prospectus. It is important that you refer to that section for further details.*

# 林清軒

Forest Cabin

**SHANGHAI FOREST CABIN COSMETICS GROUP CO., LTD.**

**上海林清軒化妝品集團股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

## **Global Offering**

<b>Number of Offer Shares under the Global Offering</b>	<b>: 13,966,450 H Shares (subject to the Over-allotment Option)</b>
<b>Number of Hong Kong Offer Shares</b>	<b>: 1,396,650 H Shares (subject to reallocation)</b>
<b>Number of International Offer Shares</b>	<b>: 12,569,800 H Shares (subject to reallocation and the Over-allotment Option)</b>
<b>Offer Price</b>	<b>: HK\$77.77 per H Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars and subject to refund)</b>
<b>Nominal value</b>	<b>: RMB0.2 per H Share</b>
<b>Stock code</b>	<b>: 2657</b>

*Joint Sponsors, Overall Coordinators, Joint Global Coordinators,  
Joint Bookrunners and Joint Lead Managers*



## **APPLICATION FOR LISTING ON THE STOCK EXCHANGE**

We have applied to the Stock Exchange for the listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering (including any H Shares which may be issued pursuant to the exercise of the Over-allotment Option) and the H Shares to be converted from Unlisted Shares.

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Tuesday, December 30, 2025, it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Tuesday, December 30, 2025.

**IMPORTANT NOTICE TO INVESTORS:  
FULLY ELECTRONIC APPLICATION PROCESS**

**We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of the prospectus in relation to the Hong Kong Public Offering.**

**The prospectus is available at the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) under the “*HKEXnews > New Listings > New Listing Information*” and our website at [www.forest-cabin.com](http://www.forest-cabin.com). If you require a printed copy of the Prospectus, you may download and print from the website addresses above.**

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
HK eIPO White Form service	<a href="http://www.hkeipo.hk">www.hkeipo.hk</a>	Applicant who would like to receive a physical H Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Thursday, December 18, 2025 to 11:30 a.m. on Tuesday, December 23, 2025. The latest time for completing full payment of application monies will be 12:00 noon on Tuesday, December 23, 2025.
HKSCC EIPO channel	Your <b>broker</b> or <b>custodian</b> who is a HKSCC Participant will submit <b>electronic application instructions</b> on your behalf through HKSCC’s FINI system in accordance with your instruction	Applicant who would not like to receive a physical H Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant’s stock account.	Contact your <b>broker</b> or <b>custodian</b> for the earliest and latest time for giving such instructions, as this may vary by <b>broker</b> or <b>custodian</b> .

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the Prospectus are identical to the Prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

If you are an **intermediary, broker or agent**, please remind your customers, clients or principals, as applicable, that the Prospectus is available online at the website addresses above.

Please refer to “How to Apply for Hong Kong Offer Shares” for further details on the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application through the **HK eIPO White Form** service or the **HKSCC EIPO** channel must be for a minimum of 50 Hong Kong Offer Shares and in one of the numbers set out in the table below. If you are applying through the **HK eIPO White Form** service, you may refer to the table below for the amount payable for the number of H Shares you have selected. You must pay the respective amount payable on application in full upon application for Hong Kong Offer Shares. If you are applying through the **HKSCC EIPO** channel, you are required to pre-fund your application based on the amount specified by your broker or custodian, as determined based on the applicable laws and regulations in Hong Kong.

No. of Hong Kong Offer Shares applied for	Amount payable <sup>(2)</sup> on application/ successful allotment HK\$	No. of Hong Kong Offer Shares applied for	Amount payable <sup>(2)</sup> on application/ successful allotment HK\$	No. of Hong Kong Offer Shares applied for	Amount payable <sup>(2)</sup> on application/ successful allotment HK\$	No. of Hong Kong Offer Shares applied for	Amount payable <sup>(2)</sup> on application/ successful allotment HK\$
50	3,927.72	800	62,843.45	7,000	549,880.18	100,000	7,855,431.05
100	7,855.43	900	70,698.87	8,000	628,434.48	200,000	15,710,862.09
150	11,783.15	1,000	78,554.31	9,000	706,988.80	300,000	23,566,293.14
200	15,710.86	1,500	117,831.46	10,000	785,543.11	400,000	31,421,724.18
250	19,638.58	2,000	157,108.62	20,000	1,571,086.21	500,000	39,277,155.23
300	23,566.29	2,500	196,385.78	30,000	2,356,629.31	600,000	47,132,586.26
350	27,494.01	3,000	235,662.93	40,000	3,142,172.42	698,300 <sup>(1)</sup>	54,854,474.98
400	31,421.73	3,500	274,940.09	50,000	3,927,715.52		
450	35,349.44	4,000	314,217.25	60,000	4,713,258.63		
500	39,277.16	4,500	353,494.39	70,000	5,498,801.74		
600	47,132.59	5,000	392,771.55	80,000	6,284,344.83		
700	54,988.02	6,000	471,325.86	90,000	7,069,887.94		

*Notes:*

- (1) The maximum number of Hong Kong Offer Shares you may apply for, which is approximately 50% of the Offer Shares initially available for subscription under the Hong Kong Public Offering.
- (2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) or to the **HK eIPO White Form** Service Provider (for applications made through the application channel of the **HK eIPO White Form** service) while the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy will be paid to the SFC, the Stock Exchange and the AFRC, respectively.

No application for any other number of Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

## **STRUCTURE OF THE GLOBAL OFFERING**

The Global Offering comprises:

- the Hong Kong Public Offering of initially 1,396,650 Offer Shares (subject to reallocation), representing approximately 10% of the total number of Offer Shares initially available under the Global Offering; and
- the International Offering of initially 12,569,800 Offer Shares (subject to reallocation and the Over-allotment Option), representing approximately 90% of the total number of Offer Shares initially available under the Global Offering.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section headed “Structure of the Global Offering” in the Prospectus.

In particular, subject to the requirements under Practice Note 18 to the Listing Rules and Chapter 4.14 of the Guide for New Listing Applicants issued by the Stock Exchange (the “**Guide**”), Offer Shares may be reallocated from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Practice Note 18 to the Listing Rules and Chapter 4.14 of the Guide, the total number of Offer Shares available under the Hong Kong Public Offering following such reallocation shall not exceed 2,094,950 Offer Shares, representing approximately 15% of the number of Offer Shares initially available under the Global Offering.

In connection with the Global Offering, our Company is expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Sponsor-Overall Coordinators (for themselves and on behalf of the International Underwriters) at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering, being Thursday, January 22, 2026, to require our Company to issue up to an aggregate of 2,094,950 additional H Shares, representing not more than 15% of the Offer Shares initially available under the Global Offering, at the Offer Price to, among other things, cover over-allocations in the International Offering, if any. If the Over-allotment Option is exercised, an announcement will be made.

## PRICING

The Offer Price will be HK\$77.77 per Offer Share, unless otherwise announced. Applicants under the Hong Kong Public Offering may be required to pay, on application (subject to application channels), the Offer Price of HK\$77.77 per Offer Share plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%.

## EXPECTED TIMETABLE<sup>(1)</sup>

If there is any change to the expected timetable of the Hong Kong Public Offering, we will issue an announcement on the respective websites of the Company at [www.forest-cabin.com](http://www.forest-cabin.com) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

The Hong Kong Public Offering commences. . . . . 9:00 a.m. on Thursday,  
December 18, 2025

Latest time to complete electronic applications  
under the **HK eIPO White Form** service through  
the designated website at [www.hkeipo.hk](http://www.hkeipo.hk). . . . . 11:30 a.m. on Tuesday,  
December 23, 2025

Application lists open . . . . . 11:45 a.m. on Tuesday,  
December 23, 2025

Latest time to (a) complete payment for **HK eIPO White Form**  
applications by effecting Internet banking transfer(s)  
or PPS payment transfer(s) and (b) give **electronic application**  
**instructions** to HKSCC. . . . . 12:00 noon on Tuesday,  
December 23, 2025

Application lists close . . . . . 12:00 noon on Tuesday,  
December 23, 2025

Announcement of the level of indications of interest in  
the International Offering, the level of applications  
in the Hong Kong Public Offering, and the basis of  
allocation of the Hong Kong Offer Shares to be  
published on the website of the Stock Exchange at  
[www.hkexnews.hk](http://www.hkexnews.hk) and the website of the  
Company at [www.forest-cabin.com](http://www.forest-cabin.com) on or before . . . . . 11:00 p.m. on Monday,  
December 29, 2025

Results of allocations in the Hong Kong Public Offering  
to be available through a variety of channels as described  
in the section headed “How to Apply for Hong Kong  
Offer Shares — B. Publication of Results” from . . . . . Monday,  
December 29, 2025

H Share certificates in respect of wholly  
or partially successful applications to be  
despatched or deposited into CCASS on or before. . . . . Monday,  
December 29, 2025

**HK eIPO White Form** e-Auto Refund payment instructions/  
refund cheques to be despatched on or before . . . . . Tuesday,  
December 30, 2025

Dealings in the H Shares on the Stock Exchange  
expected to commence at. . . . . 9:00 a.m. on Tuesday,  
December 30, 2025

*Note:*

(1) All dates and times refer to Hong Kong local dates and times unless otherwise stated.

## **SETTLEMENT**

Subject to the granting of listing of, and permission to deal in, our H Shares on the Stock Exchange and our compliance with the stock admission requirements of HKSCC, our H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in our H Shares on the Stock Exchange or any other date as HKSCC chooses. Settlement of any transactions between participants of the Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and the HKSCC Operational Procedures in effect from time to time. All necessary arrangements have been made for our H Shares to be admitted into CCASS. Investors should seek the advice of their stockbroker or other professional advisers for details of the settlement arrangements as such arrangements may affect their rights and interests.



## APPLICATION CHANNELS

**The Hong Kong Public Offering period will begin at 9:00 a.m. on Thursday, December 18, 2025 and end at 12:00 noon on Tuesday, December 23, 2025 (Hong Kong time).**

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
HK eIPO White Form service	<a href="http://www.hkeipo.hk">www.hkeipo.hk</a>	Applicant who would like to receive a physical H Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Thursday, December 18, 2025 to 11:30 a.m. on Tuesday, December 23, 2025. The latest time for completing full payment of application monies will be 12:00 noon on Tuesday, December 23, 2025.
HKSCC EIPO channel	Your <b>broker</b> or <b>custodian</b> who is a HKSCC Participant will submit <b>electronic application instructions</b> on your behalf through HKSCC's FINI system in accordance with your instruction	application Applicant who would <u>not</u> like to receive a physical H Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant's stock account.	Contact your <b>broker</b> or <b>custodian</b> for the earliest and latest time for giving such instructions, as this may vary by <b>broker</b> or <b>custodian</b> .

The **HK eIPO White Form** service and the **HKSCC EIPO** channel are facilities subject to capacity limitations and potential service interruptions and you are advised not to wait until the last day of the application period to apply for Hong Kong Offer Shares.

## PUBLICATION OF RESULTS

The Company expects to announce the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and our website at [www.forest-cabin.com](http://www.forest-cabin.com) by no later than 11:00 p.m. on Monday, December 29, 2025 (Hong Kong time).

The results of allocations and identification document numbers of successful applicants under the Hong Kong Public Offering will be available through a variety of channels at the time and date and in the manner specified in the section headed “How to Apply for Hong Kong Offer Shares — B. Publication of Results” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the conditions of the Global Offering as set out in the section headed “Structure of the Global Offering — Conditions of the Global Offering” in the Prospectus are not satisfied or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee, will be refunded (subject to application channels), without interest.

No temporary document of title will be issued in respect of the Offer Shares. No receipt will be issued for sums paid on application. The H Share certificates will only become valid evidence of title at 8:00 a.m. on Tuesday, December 30, 2025 (Hong Kong time), provided that the Global Offering has become unconditional in all respects and the right of termination described in “Underwriting — Hong Kong Underwriting Arrangements — Hong Kong Public Offering — Grounds for Termination” has not been exercised. Investors who trade H Shares prior to the receipt of H Share certificates or prior to the H Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Tuesday, December 30, 2025, it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Tuesday, December 30, 2025.

The H Shares will be traded in board lots of 50 H Shares each and the stock code of the H Shares will be 2657.

By order of the Board  
**Shanghai Forest Cabin Cosmetics Group Co., Ltd.**  
**Mr. Sun Laichun**  
*Chairman of the Board, Executive Director and President*

Hong Kong, December 18, 2025

*Directors (including proposed Directors) of the Company named in the application to which this announcement relates are: (i) Mr. SUN Laichun and Mr. GAO Hongqi as executive Directors; (ii) Ms. JING Aimei as non-executive Director; and (iii) Mr. ZHU Qian, Mr. LIU Yuliang and Ms. QIANG Yilan as proposed independent non-executive Directors.*