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

This announcement is made pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong). This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information in the Prospectus.

林清轩
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)

(Stock Code: 2657)

FULLY EXERCISE OF THE OVER-ALLOTMENT OPTION, STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

FULLY EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option described in the Prospectus has been fully exercised by the Overall Coordinators (for themselves and on behalf of the International Underwriters), on Thursday, January 22, 2026, in respect of an aggregate of 2,094,950 H Shares (the "**Over-allotment Shares**"), representing approximately 15% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option.

The Over-allotment Shares will be issued and allotted by the Company at HK$77.77 per H Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%), being the Offer Price per H Share under the Global Offering.

STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

Pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), the Company announces that the stabilization period in connection with the Global Offering ended on Thursday, January 22, 2026, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. Further information on the stabilizing actions undertaken by CLSA Limited, the Stabilizing Manager, or its affiliates or any person acting for it, during the stabilization period is set out in this announcement.

FULLY EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option described in the Prospectus has been fully exercised by the Overall Coordinators (for themselves and on behalf of the International Underwriters), on Thursday, January 22, 2026, in respect of an aggregate of 2,094,950 H Shares, representing approximately 15% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option.

The Over-allotment Shares will be issued and allotted by the Company at HK$77.77 per H Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%), being the Offer Price per H Share under the Global Offering.

APPROVAL OF LISTING

Approval for the listing of and permission to deal in the Over-allotment Shares has already been granted by the Stock Exchange. Listing of and dealings in the Over-allotment Shares are expected to commence on the Main Board of the Stock Exchange at 9:00 a.m. on Tuesday, January 27, 2026.

SHAREHOLDING STRUCTURE OF THE COMPANY UPON THE COMPLETION OF THE FULLY EXERCISE OF THE OVER-ALLOTMENT OPTION

The shareholding structure of the Company immediately before and immediately after the completion of the fully exercise of the Over-allotment Option is as follows:

	Immediately before the completion of the fully exercise of the Over-allotment Option		**Immediately after the completion of the fully exercise of the Over-allotment Option**	
Description of Shares	*Number of Shares*	*Approximate % of the Company's issued share capital*	*Number of Shares*	*Approximate % of the Company's issued share capital*
Domestic Unlisted Shares*(Note)*	33,570,658	24.04%	33,570,658	23.68%
H Shares converted from Domestic Unlisted Shares*(Note)*	92,127,177	65.96%	92,127,177	64.99%
H Shares issued pursuant to the Global Offering	13,966,450	10.00%	16,061,400	11.33%
Total	**139,664,285**	**100.00%**	**141,759,235**	**100.00%**

Note: For details of the identities of the Shareholders whose Unlisted Shares were converted into H Shares upon Listing, see "History, Development and Corporate Structure – Capitalization of our Company" of the Prospectus.

USE OF PROCEEDS

The Company will receive additional net proceeds of approximately HK$158.5 million from the issue of the Over-allotment Shares, after deduction of underwriting fees and commissions and estimated expenses payable by the Company in connection with the fully exercise of the Over-allotment Option. The additional net proceeds will be allocated by the Company on a pro rata basis to the purposes as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

STABILIZING ACTIONS AND END OF THE STABILIZATION PERIOD

Pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), the Company announces that the stabilization period in connection with the Global Offering ended on Thursday, January 22, 2026, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. The stabilizing actions undertaken by CLSA Limited, the Stabilizing Manager, or its affiliates or any person acting for it, during the stabilization period are set out below:

(1) the over-allocation of an aggregate of 2,094,950 H Shares in the International Offering, representing approximately 15% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option;

(2) the fully exercise of the Over-allotment Option by the Overall Coordinators (for themselves and on behalf of the International Underwriters), on January 22, 2026, in respect of an aggregate of 2,094,950 H Shares, at HK$77.77 per H Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%), being the Offer Price per H Share under the Global Offering, to facilitate the delivery of part of H Shares to the placee who has agreed to delayed delivery of the relevant H Shares subscribed by it under the Global Offering; and

(3) there has been no purchase or sale of any H Shares on the market for the purpose of price stabilization by the Stabilizing Manager during the stabilization period.

PUBLIC FLOAT

Immediately after the fully exercise of the Over-allotment Option and the end of the stabilization period, the Company continued to comply with the public float requirements under Rule 19A.13A(1) of the Listing Rules, pursuant to which at least 15% of the Company's total number of issued Shares must at all times be held by the public.

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, January 22, 2026

As at the date of this announcement, the Board comprises: (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 independent non-executive Directors.