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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)

(Stock Code: 2657)

DISCLOSEABLE TRANSACTION SUBSCRIPTION OF STRUCTURED DEPOSIT PRODUCT

SUBSCRIPTION

On June 15, 2026, the Company entered into the Structured Deposit Product Agreement with China Everbright Bank, pursuant to which the Company agreed to subscribe for a structured deposit product from China Everbright Bank in an amount of RMB370 million.

LISTING RULES IMPLICATIONS

As the applicable percentage ratios in respect of the Subscription under Rule 14.07 of the Listing Rules exceed 5% but all applicable percentage ratios are less than 25%, the Subscription constitutes a discloseable transaction of the Company, and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules, but is exempt from the Shareholders' approval requirement.

SUBSCRIPTION

Structured Deposit Product Agreement

On June 15, 2026, the Company entered into the Structured Deposit Product Agreement with China Everbright Bank, pursuant to which the Company agreed to subscribe for a structured deposit product from China Everbright Bank in an amount of RMB370 million.

The principal terms of the Structured Deposit Product Agreement are set out in the table below.

- | | |
|---|---|
| (1) Date of the subscription: | June 15, 2026 |
| (2) Product name: | Structured Deposit |
| (3) Parties: | (i) China Everbright Bank
(ii) the Company |
| (4) Product type: | Principal-guaranteed floating yield product |
| (5) Principal amount of the subscription: | RMB370 million |
| (6) Maturity date: | December 31, 2026 |
| (7) Expected annualized rate of return: | Ranging from 0.75% to 2.1% per annum |
| (8) Investment scope of the product: | The interest on such deposit is linked to the foreign exchange derivatives, interest rate derivatives and precious metals index |
| (9) Termination and redemption: | The Company does not have the right of early termination |

BASIS FOR DETERMINING THE CONSIDERATION

The Directors confirmed that the consideration and the terms of the Subscription were determined after arm's length negotiations between the Company and China Everbright Bank.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

Taking into account that (i) the structured deposit product is principal-guaranteed in nature and carries relatively low risk; (ii) compared with the deposit interest rates generally offered by commercial banks in the PRC, the return of the structured deposit product is relatively high; and (iii) the structured deposit product was subscribed with the Company's idle funds and has a relatively short term, which will not affect the operational liquidity of the Company, the Company therefore decided to subscribe for the structured deposit product to improve the utilization of its idle funds and generate better returns.

In light of the above, the Directors (including the independent non-executive Directors) are of the view that the Subscription is conducted on normal commercial terms, and the terms contained therein are fair and reasonable, and in the best interests of the Company and its Shareholders as a whole.

The Company subscribed for the structured deposit product with its own funds. The Company did not utilize any of the net proceeds from the Global Offering for the Subscription.

INFORMATION ON THE PARTIES

Information on the Company

The Company is a joint stock company incorporated in the PRC with limited liability on December 22, 2011. The Company is a premium domestic skincare brand in the PRC with a focus on the anti-wrinkle and firming skincare market, distinguished by our longstanding commitment to premium skincare solutions rooted in camellia-based ingredients under our flagship brand “Forest Cabin”. The Company is primarily involved in research and development, manufacture and sale of skincare products.

Information on China Everbright Bank

China Everbright Bank is a joint stock company incorporated in the People’s Republic of China with limited liability, the H shares and A shares of which are listed on the Stock Exchange (stock code: 6818) and the Shanghai Stock Exchange (stock code: 601818), respectively. China Everbright Bank is primarily engaged in providing banking and related financial services.

As of the date of this announcement, and to the best of the Directors’ knowledge, information and belief after having made all reasonable enquiries, China Everbright Bank and its ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

LISTING RULES IMPLICATIONS

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DEFINITIONS

“Board”	the board of directors of the Company
“China Everbright Bank”	China Everbright Bank Company Limited, a joint stock company incorporated in the People’s Republic of China with limited liability, the H shares and A shares of which are listed on the Stock Exchange (stock code: 6818) and the Shanghai Stock Exchange (security code: 601818), respectively

“Company”	Shanghai Forest Cabin Cosmetics Group Co., Ltd., the H shares of which are listed on the Stock Exchange (stock code: 02657)
“Director(s)”	director(s) of the Company
“Global Offering”	has the meaning ascribed to it in the Prospectus
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan
“Prospectus”	the prospectus of the Company dated December 18, 2025
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	subscription of structured deposit product
“Structured Deposit Product Agreement”	the agreement entered into between the Company and China Everbright Bank on June 15, 2026 in relation to the subscription of structured deposit product in an amount of RMB370 million
“%”	per cent

By order of the Board
SHANGHAI FOREST CABIN COSMETICS GROUP CO., LTD.
Mr. SUN Laichun
Chairman of the Board, Executive Director and President

Shanghai, the PRC, June 15, 2026

As at the date of this announcement, the Board comprises: (i) Mr. SUN Laichun and Mr. SUN Fuchun as executive Directors; (ii) Mr. WANG Shijia as employee representative Director; and (iii) Mr. ZHU Qian, Mr. LIU Yuliang and Ms. QIANG Yilan as independent non-executive Directors.