

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) 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.

Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated Thursday, 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 for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for any securities of the Company. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Company, the Hong Kong Public Offering and the International Offering described below before deciding whether or not to invest in the Offer Shares.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of Offer Shares in any jurisdiction in which such offer, solicitation or sales would be unlawful. This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States for sale or solicitation to purchase or subscribe for securities in the United States or any other jurisdictions. The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended, supplemented or modified from time to time (the “**U.S. Securities Act**”) or any state securities law of the United States and may not be offered, sold, pledged, transferred or delivered within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and state securities laws of the United States. The Offer Shares are being offered and sold outside of the United States as offshore transactions in accordance with Regulation S under the U.S. Securities Act and the applicable laws of each jurisdiction where those offers and sales occur. There will not be and is not currently intended to be any public offering of securities of the Company in the United States.

In connection with the Global Offering, CLSA Limited, as the stabilizing manager (the “**Stabilizing Manager**”), its affiliates or any person acting for it and on behalf of the Underwriters, may over-allocate H Shares or effect transactions with a view to stabilizing or maintaining 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. However, there is no obligation on the Stabilizing Manager (or its affiliates or any person acting for it) to conduct any such stabilizing action, which, if commenced, will be done at the sole and absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it and may be discontinued at any time. Any such stabilization activity is required to be brought to an end within 30 days from the last date for lodging of applications under the Hong Kong Public Offering. Such stabilization action, if commenced, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilizing action cannot be taken to support the price of the H Shares for longer than the stabilisation period which begins on the Listing Date, and is expected to expire on Thursday, January 22, 2026, the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken, demand for the H Shares, and therefore the price of the H Shares, could fall.

The Hong Kong Offer Shares will be offered to the public in Hong Kong subject to the terms and conditions set out in the Prospectus. The Hong Kong Offer Shares will not be offered to any person who is outside Hong Kong and/or not resident in Hong Kong. Potential investors of the Offer Shares should note that the Sponsor-Overall Coordinators (for themselves and on behalf of the other Hong Kong Underwriters) shall be entitled to terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in “Underwriting — Hong Kong Underwriting Arrangements — Hong Kong Public Offering — Grounds for Termination” in the Prospectus at any time at or prior to 8: 00 a.m. on the Listing Date.

林清轩

Forest Cabin

SHANGHAI FOREST CABIN COSMETICS GROUP CO., LTD.

上海林清轩化妆品集团股份有限公司

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

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 13,966,450 H Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	: 1,396,650 H Shares
Number of International Offer Shares	: 12,569,800 H Shares (subject to the Over-allotment Option)
Offer Price	: HK\$77.77 per Offer Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, 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)
Nominal value	: RMB0.2 per H Share
Stock Code	: 2657

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



SHANGHAI FOREST CABIN COSMETICS GROUP CO., LTD.
上海林清軒化妝品集團股份有限公司
ANNOUNCEMENT OF ALLOTMENT RESULTS

Unless otherwise defined herein, capitalised terms used in this announcement 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. (the “Company”).

Warning: In view of high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of H Shares traded and should exercise extreme caution when dealing in the H Shares.

SUMMARY

Company information	
Stock code	2657
Stock short name	FOREST CABIN
Dealings commencement date	December 30, 2025*

* see note at the end of the announcement

Price Information	
Offer Price	HK\$77.77

Offer Shares and Share Capital	
Number of Offer Shares (before exercise of Over-allotment Option)	13,966,450
Number of Offer Shares in Hong Kong Public Offering	1,396,650
Number of Offer Shares in International Offering	12,569,800
Number of issued shares upon Listing (before exercise of Over-allotment Option)	139,664,285

Over-allocation	
Number of Offer Shares over-allocated	2,094,950
– International Offer	2,094,950

Such over-allocation may be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange’s website.

Proceeds	
Gross proceeds (Note)	HK\$1,086.2 million
Less: Estimated listing expenses payable based on the Offer Price	HK\$(89.1) million
Net proceeds	HK\$997.1 million

Note: Gross proceeds refer to the amount to which the issuer is entitled to receive. For details of the use of proceeds, please refer to the Prospectus dated December 18, 2025.

The Company will adjust the allocation of the net proceeds from the exercise of the Over-allotment Option (if any) for the purposes as set out in the section headed “Future Plans and Use of Proceeds” of the Prospectus on a pro rata basis.

ALLOTMENT RESULTS DETAILS

HONG KONG PUBLIC OFFERING

Number of valid applications	169,712
Number of successful applications	24,037
Subscription level	1,235.81 times
Number of Offer Shares initially available under the Hong Kong Public Offering	1,396,650
No. of Offer Shares reallocated from the International Offer (claw-back)	N/A
Final number of Offer Shares under the Hong Kong Public Offering	1,396,650
% of Offer Shares under the Hong Kong Public Offering to the Global Offering	10.00%

Note: For details of the final allocation of shares to the Hong Kong Public Offering, investors can refer to <https://www.hkeipo.hk/iporesult> to perform a search by identification number or <https://www.hkeipo.hk/iporesult> for the full list of allottees.

INTERNATIONAL OFFERING

Number of placees	149
Subscription Level	19.79 times
Number of Offer Shares initially available under the International Offering	12,569,800
No. of Offer Shares reallocated to the Hong Kong Public Offering (claw-back)	N/A
Final number of Offer Shares under the International Offering (before exercise of the Over-allotment Option)	12,569,800
% of Offer Shares under the International Offering to the Global Offering	90%

*The Directors confirm that, to the best of their knowledge, information and belief, save for a waiver from strict compliance with Rule 10.04 of the Listing Rules, consents under paragraphs 1C(1) and 1C(2) of Appendix F1 to the Listing Rules (the “**Placing Guidelines**”) and Chapter 4.15 of the Guide for New Listing Applicants (“**Listing Guide**”) granted by the Stock Exchange to permit the Company to, among other things, place certain H Shares in the International Offering to close associates of existing Shareholders, cornerstone investors and connected clients, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of H Shares registered in his/her/its name or otherwise held by him/her/it.*

The placees in the International Offering include the following:

Cornerstone Investors

<i>Investor ⁽¹⁾</i>	<i>No. of Offer Shares allocated ⁽²⁾</i>	<i>% of Offer Shares (assuming no exercise of the Over-allotment Option)</i>	<i>% of total issued H Shares after the Global Offering (assuming no exercise of the Over-allotment Option)</i>	<i>% of total issued share capital after the Global Offering (assuming no exercise of the Over-allotment Option)</i>	<i>Existing shareholders or their close associates</i>
FIL Investment Management (Hong Kong) Limited (“ FIL Investment ”)	1,501,150	10.75%	1.41%	1.07%	No
Mega Prime Development Limited (“ Mega Prime ”)	1,200,950	8.60%	1.13%	0.86%	No
Loyal Valley Capital (“ LVC ”) ⁽³⁾	1,000,750	7.17%	0.94%	0.72%	No
Duckling Fund, L.P. (“ Duckling Fund ”)	1,000,750	7.17%	0.94%	0.72%	No
SynerSuccess Capital Ltd. (“ SS Capital ”) ⁽⁴⁾	800,600	5.73%	0.75%	0.57%	No
Dajia Life Insurance Co., Ltd. (“ Dajia Life ”)	500,350	3.58%	0.47%	0.36%	No
Yield Royal Investment Holding (Singapore) PTE. LTD. (“ Yield Royal Investment ”)	200,150	1.43%	0.19%	0.14%	No
Total	6,204,700	44.43%	5.85%	4.44%	
<p>Notes:</p> <ol style="list-style-type: none"> For further details of the Cornerstone Investors, please refer to the section headed “Cornerstone Investors” in the Prospectus. Excluding Offer Shares allotted to Cornerstone Investors and/or their close associates with consent under Chapter 4.15 of the Guide for New Listing Applicants (if any). For the purpose of the cornerstone investment, LVC subscribed for the Offer Shares through Golden Valley Global Limited and Golden Valley Value Select Master Fund, each an investment vehicle of LVC. For details, please refer to the section headed “Cornerstone Investors” in the Prospectus. For the purpose of the cornerstone investment, SS Capital subscribed for the Offer Shares through, SS Capital Exponential Ascent Strategy Ltd., which is managed by SS Capital. For details, please refer to the section headed “Cornerstone Investors” in the Prospectus. 					

ALLOTTEES WITH WAIVERS/CONSENTS OBTAINED

Investor	Number of Offer Shares Allocated	% of Offer Shares (assuming no exercise of the Over-allotment Option)	% of total issued H Shares after the Global Offering (assuming no exercise of the Over-allotment Option)	% of total issued share capital after the Global Offering (assuming no exercise of the Over-allotment Option)	Relationship
<i>Allottees with waiver from strict compliance with Rule 10.04 of the Listing Rules and consent under paragraph 1C(2) of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to subscription for H Shares by existing Shareholders and/or their close associates ⁽¹⁾</i>					
Gemsolar Capital Series SPC – Gemsolar Meda Investment Fund SP	390,300	2.79%	0.37%	0.28%	close associate of Xiamen Womeida Investment Co., Ltd. (廈門沃美達投資有限公司), an existing Shareholder
Brightness Ocean Investment Ltd.	100,100	0.72%	0.09%	0.07%	close associate of Zhangjiagang Xinghanyanchuang Investment Partnership (Limited Partnership) (張家港星翰妍創投資合夥企業 (有限合夥)), an existing Shareholder
<i>Allottees with consent under Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations of further H Shares to Cornerstone Investors and/or their close associates ⁽²⁾</i>					
FIL Investment Management (Hong Kong) Limited	509,000	3.64%	0.48%	0.36%	A Cornerstone Investor
Loyal Valley Capital	334,150	2.39%	0.31%	0.24%	A Cornerstone Investor
SynerSuccess Capital Ltd.	267,300	1.91%	0.25%	0.19%	A Cornerstone Investor
Yield Royal Investment Holding (Singapore) PTE. LTD.	66,800	0.48%	0.06%	0.05%	A Cornerstone Investor
Mega Prime Development Limited	401,000	2.87%	0.38%	0.29%	A Cornerstone Investor
Tulip Fund, L.P.	334,150	2.39%	0.31%	0.24%	A close associate of a Cornerstone Investor, Duckling Fund
Dajia Life Insurance Co., Ltd.	160,000	1.15%	0.15%	0.11%	A Cornerstone Investor
Notes:					
1. The Stock Exchange has granted a consent under paragraph 1C(2) of the Placing Guidelines to permit Offer Shares be placed the above placee who is close associate of certain existing Shareholders. Please refer to the section headed “Others/Additional Information – Placing to close associates of existing Shareholders with a waiver from the strict compliance with Rule 10.04 of the Listing Rules and a prior consent under paragraph 1C(2) of the Placing Guidelines” in this announcement.					
2. The number of Offer Shares allocated to the relevant investors listed in this subsection only represents the number of Offer Shares allocated to the investors as placees in the International Offering. For allocations of Offer Shares to the relevant investors as Cornerstone Investors, please refer to the section headed “Allotment Results Details – Cornerstone Investors” in this announcement. For details of the consent under Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations of further Shares to Cornerstone investors and their close associates, please refer to the section headed “Others/Additional Information – Allocations of Offer Shares to Cornerstone Investors and/or their close associates with consent under Chapter 4.15 of the Guide for New Listing Applicants” in this announcement.					

<i>Investor</i>	<i>Number of Offer Shares Allocated</i>	<i>% of Offer Shares (assuming no exercise of the Over-allotment Option)</i>	<i>% of total issued H Shares after the Global Offering (assuming no exercise of the Over-allotment Option)</i>	<i>% of total issued share capital after the Global Offering (assuming no exercise of the Over-allotment Option)</i>	<i>Relationship</i>
<i>Allottees with consent under paragraph 1C(1) Placing Guidelines for Equity Securities (Appendix F1 of the Main Board Listing Rules) in relation to allocations to connected clients ⁽¹⁾</i>					
CITIC Securities Asset Management Company Limited (“ CITIC Asset Management ”)	3,300	0.02%	0.003%	0.002%	A connected client of CLSA Limited
China Asset Management (Hong Kong) Limited (“ China AMC HK ”)	36,500	0.26%	0.034%	0.026%	A connected client of CLSA Limited
China Asset Management Co., Ltd. (“ China AMC ”)	36,500	0.26%	0.034%	0.026%	A connected client of CLSA Limited
CITIC Securities International Capital Management Limited (“ CSICM ”)	79,350	0.57%	0.075%	0.057%	A connected client of CLSA Limited
Huatai Capital Investment Limited (“ HTCI ”)	243,150	1.74%	0.229%	0.174%	A connected client of Huatai Financial Holdings (Hong Kong) Limited
<p><i>Note:</i></p> <p>1. For details of the consent under paragraph 1C(1) of the Placing Guidelines in relation to allocations to connected clients, please refer to the section headed “Others/ Additional Information – Placing to connected clients with a prior consent under paragraph 1C(1) of the Placing Guidelines” in this announcement.</p>					

LOCK-UP UNDERTAKINGS

Controlling Shareholders

Name	Number of Unlisted Shares held in the Company subject to lock-up undertakings upon Listing	Number of H Shares held in the Company subject to lock-up undertakings upon Listing	% of shareholding in the Company subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised)	Last day subject to the lock-up undertakings ^{Note 1}
Mr. Sun Laichun (“Mr. Sun”) ^{Note 2,3,4}	19,210,658	28,815,987	34.39%	December 29, 2026
Shanghai Fangjiaoshi Management Consulting Co., Ltd. (“Shanghai Fangjiaoshi”) ^{Note 2}	14,360,000	21,540,000	25.70%	December 29, 2026
Shanghai Yuanhui Business Consulting Partnership (Limited Partnership) (上海元潤商務諮詢合夥企業(有限合夥)) (“Shanghai Yuanhui”) ^{Note 3}	–	10,155,000	7.27%	December 29, 2026
Shanghai Yuangan Investment Partnership (Limited Partnership) (上海元淦投資合夥企業(有限合夥)) (“Shanghai Yuangan”) ^{Note 4}	–	5,555,500	3.98%	December 29, 2026

Notes:

1. The expiry date of the lock-up period shown in the table above is pursuant to the PRC Company Laws. The required lock-up for the Controlling Shareholders ends on December 29, 2026, being 12 months following the Listing Date.
2. As of the Latest Practicable Date, Shanghai Fangjiaoshi was owned as to 97.5% and 2.5% by Mr. Sun and Mr. Sun Fuchun, respectively.
3. As of the Latest Practicable Date, Shanghai Yuanhui is held as to (i) 35.14% by Mr. Sun as its sole general partner; (ii) 6.13% by Mr. Sun as its limited partner; (iii) 5.26% by Shanghai Yuantan as its limited partner, which in turn is controlled by Mr. Sun; and (iv) 53.47% by the remaining limited partners, each of them holds less than 30% interest in Shanghai Yuanhui.
4. As of the Latest Practicable Date, Shanghai Yuangan is held as to (i) 23.42% by Shanghai Lingren as its sole general partner, which in turn is controlled by Mr. Sun, (ii) 4.63% and 3.33% by Mr. Sun and Mr. Sun Fuchun as two limited partners, respectively, and (iii) 68.62% by the remaining limited partners, each of them holds less than 30% interest in Shanghai Yuangan. Shanghai Lingren is owned as to 99.91% and 0.09% by Mr. Sun and Mr. Sun Fuchun, respectively.

Cornerstone Investors

Name	Number of H Shares held in the Company subject to lock-up undertakings upon Listing	% of total issued H Shares in the Company subject to lock-up undertakings upon Listing (assuming no exercise of the Over-allotment Option)	% of shareholding in the Company subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised)	Last day subject to the lock-up undertakings
FIL Investment	1,501,150	1.41%	1.07%	June 29, 2026
Mega Prime	1,200,950	1.13%	0.86%	June 29, 2026
LVC	1,000,750	0.94%	0.72%	June 29, 2026
Duckling Fund	1,000,750	0.94%	0.72%	June 29, 2026
SS Capital	800,600	0.75%	0.57%	June 29, 2026
Dajia Life	500,350	0.47%	0.36%	June 29, 2026
Yield Royal Investment	200,150	0.19%	0.14%	June 29, 2026
<p><i>Note:</i></p> <p>1. In accordance with the respective Cornerstone Investment Agreement, the required lock-up ends on June 29, 2026. The Cornerstone Investors will cease to be prohibited from disposing of or transferring H Shares after the indicated date.</p>				

Other Existing Shareholders (including the Pre-IPO Investors as defined in the “History, Development and Corporate Structure” section of the Prospectus)

<i>Name</i>	<i>Number of Unlisted Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>Number of H Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised)</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is fully exercised)</i>	<i>Last day subject to the lock-up undertaking ⁽¹⁾</i>
Mr. Sun Fuchun	–	1,250,000	1.18%	0.90%	December 29, 2026
Youngor Fashion	–	5,645,030	5.32%	4.04%	December 29, 2026
Toutoushidao	–	4,516,020	4.26%	3.23%	December 29, 2026
Shanghai Cathay Beauty & Innovation	–	3,458,100	3.26%	2.48%	December 29, 2026
Xinghan Yanchuang	–	3,308,310	3.12%	2.37%	December 29, 2026
Foshan Haiyujia	–	3,387,015	3.19%	2.43%	December 29, 2026
Foshan Huibi No. 2	–	1,580,610	1.49%	1.13%	December 29, 2026
Top New Development	–	1,129,005	1.06%	0.81%	December 29, 2026
Hundun Innovation	–	1,129,005	1.06%	0.81%	December 29, 2026
Xiamen Womeida	–	657,595	0.62%	0.47%	December 29, 2026
<i>Note:</i>					
1. The expiry date of the lock-up period shown in the table above is pursuant to the PRC Company Laws. The required lock-up for existing Shareholders ends on December 29, 2026, being 12 months following the Listing Date.					

PLACEE CONCENTRATION ANALYSIS

<i>Placees⁽¹⁾</i>	<i>Number of H Shares allotted</i>	<i>Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)</i>	<i>Allotment as % of International Offering (assuming exercise of the Over-allotment Option in full)</i>	<i>Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)</i>	<i>Allotment as % of total Offer Shares (assuming exercise of the Over-allotment Option in full)</i>	<i>Number of Shares held upon Listing</i>	<i>% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)</i>	<i>% of total issued share capital upon Listing (assuming exercise of the Over-allotment Option in full)</i>
Top 1	2,010,150	15.99%	13.71%	14.39%	12.52%	2,010,150	1.44%	1.42%
Top 5	7,349,800	58.47%	50.12%	52.62%	45.76%	7,349,800	5.26%	5.18%
Top 10	9,181,750	73.05%	62.61%	65.74%	57.17%	9,839,345	7.04%	6.94%
Top 25	11,623,050	92.47%	79.26%	83.22%	72.37%	15,588,955	11.16%	11.00%

Note:

1. Ranking of placees is based on the number of H Shares allotted to the placees.

H SHAREHOLDERS CONCENTRATION ANALYSIS

H Shareholders ⁽¹⁾	Number of H Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over- allotment Option)	Allotment as % of International Offering (assuming exercise of the Over- allotment Option in full)	Allotment as % of total Offer Shares (assuming no exercise of the Over- allotment Option)	Allotment as % of total Offer Shares (assuming exercise of the Over- allotment Option in full)	Number of H Shares held upon Listing	% of issued H share capital upon Listing (assuming no exercise of the Over- allotment Option)	% of issued H share capital upon Listing (assuming exercise of the Over- allotment Option in full)	Number of Shares held upon Listing
Top 1	–	0.00%	0.00%	0.00%	0.00%	66,066,487	62.27%	61.07%	99,637,145
Top 5	100,100	0.80%	0.68%	0.72%	0.62%	83,094,047	78.32%	76.80%	116,664,705
Top 10	5,047,100	40.15%	34.42%	36.14%	31.42%	93,008,672	87.67%	85.97%	126,579,330
Top 25	10,368,400	82.49%	70.70%	74.24%	64.55%	102,495,577	96.61%	94.74%	136,066,235

Note:

1. Ranking of H Shareholders is based on the number of H Shares held by the H Shareholders upon Listing.

SHAREHOLDERS CONCENTRATION ANALYSIS

Shareholders ⁽¹⁾	Number of H Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over- allotment Option)	Allotment as % of International Offering (assuming exercise of the Over- allotment Option in full)	Allotment as % of total Offer Shares (assuming no exercise of the Over- allotment Option)	Allotment as % of total Offer Shares (assuming exercise of the Over- allotment Option in full)	Number of H Shares held upon Listing	Number of Shares held upon Listing	% of total issued share capital upon Listing (assuming no exercise of the Over- allotment Option)	% of total issued share capital upon Listing (assuming exercise of the Over- allotment Option in full)
Top 1	–	0.00%	0.00%	0.00%	0.00%	66,066,487	99,637,145	71.34%	70.29%
Top 5	100,100	0.80%	0.68%	0.72%	0.62%	83,094,047	116,664,705	83.53%	82.30%
Top 10	5,047,100	40.15%	34.42%	36.14%	31.42%	93,008,672	126,579,330	90.63%	89.29%
Top 25	10,368,400	82.49%	70.70%	74.24%	64.55%	102,495,577	136,066,235	97.42%	95.98%

Note:

1. Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholder upon Listing.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, valid applications made by the public will be conditionally allocated on the basis set out below:

Pool A			
Number of H Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of H Shares applied for
50	58,014	1,161 out of 58,014 applicants to receive 50 H Shares	2.00%
100	27,715	781 out of 27,715 applicants to receive 50 H Shares	1.41%
150	4,030	139 out of 4,030 applicants to receive 50 H Shares	1.15%
200	3,482	138 out of 3,482 applicants to receive 50 H Shares	0.99%
250	2,412	107 out of 2,412 applicants to receive 50 H Shares	0.89%
300	1,993	97 out of 1,993 applicants to receive 50 H Shares	0.81%
350	998	53 out of 998 applicants to receive 50 H Shares	0.76%
400	1,331	75 out of 1,331 applicants to receive 50 H Shares	0.70%
450	864	52 out of 864 applicants to receive 50 H Shares	0.67%
500	4,662	291 out of 4,662 applicants to receive 50 H Shares	0.62%
600	10,714	730 out of 10,714 applicants to receive 50 H Shares	0.57%
700	1,543	114 out of 1,543 applicants to receive 50 H Shares	0.53%
800	1,325	104 out of 1,325 applicants to receive 50 H Shares	0.49%
900	1,099	92 out of 1,099 applicants to receive 50 H Shares	0.47%
1,000	5,656	496 out of 5,656 applicants to receive 50 H Shares	0.44%
1,500	2,917	312 out of 2,917 applicants to receive 50 H Shares	0.36%
2,000	2,292	283 out of 2,292 applicants to receive 50 H Shares	0.31%
2,500	1,862	257 out of 1,862 applicants to receive 50 H Shares	0.28%
3,000	1,466	221 out of 1,466 applicants to receive 50 H Shares	0.25%
3,500	959	156 out of 959 applicants to receive 50 H Shares	0.23%
4,000	1,055	183 out of 1,055 applicants to receive 50 H Shares	0.22%
4,500	741	137 out of 741 applicants to receive 50 H Shares	0.21%
5,000	1,946	377 out of 1,946 applicants to receive 50 H Shares	0.19%
6,000	1,305	277 out of 1,305 applicants to receive 50 H Shares	0.18%
7,000	1,196	274 out of 1,196 applicants to receive 50 H Shares	0.16%
8,000	1,057	259 out of 1,057 applicants to receive 50 H Shares	0.15%
9,000	955	248 out of 955 applicants to receive 50 H Shares	0.14%
10,000	5,825	1,588 out of 5,825 applicants to receive 50 H Shares	0.14%
20,000	4,246	1,629 out of 4,246 applicants to receive 50 H Shares	0.10%
30,000	2,059	965 out of 2,059 applicants to receive 50 H Shares	0.08%
40,000	1,304	704 out of 1,304 applicants to receive 50 H Shares	0.07%
50,000	1,069	645 out of 1,069 applicants to receive 50 H Shares	0.06%
60,000	1,550	1,022 out of 1,550 applicants to receive 50 H Shares	0.05%
Total	<u>159,642</u>	Total number of Pool A successful applicants: 13,967	

Pool B

Number of H Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of H Shares applied for
70,000	4,934	50 H Shares plus 1,283 out of 4,934 applicants to receive an additional 50 H Shares	0.09%
80,000	965	50 H Shares plus 293 out of 965 applicants to receive an additional 50 H Shares	0.08%
90,000	584	50 H Shares plus 201 out of 584 applicants to receive an additional 50 H Shares	0.07%
100,000	1,879	50 H Shares plus 713 out of 1,879 applicants to receive an additional 50 H Shares	0.07%
200,000	883	50 H Shares plus 569 out of 883 applicants to receive an additional 50 H Shares	0.04%
300,000	332	50 H Shares plus 274 out of 332 applicants to receive an additional 50 H Shares	0.03%
400,000	140	50 H Shares plus 135 out of 140 applicants to receive an additional 50 H Shares	0.02%
500,000	63	100 H Shares	0.02%
600,000	58	100 H Shares plus 10 out of 58 applicants to receive an additional 50 H Shares	0.02%
698,300	232	100 H Shares plus 65 out of 232 applicants to receive an additional 50 H Shares	0.02%
Total	10,070	Total number of Pool B successful applicants: 10,070	

As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's H Shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.

OTHERS/ADDITIONAL INFORMATION

Placing to close associates of existing Shareholders with a waiver from the strict compliance with Rule 10.04 of the Listing Rules and a prior consent under paragraph 1C(2) of the Placing Guidelines

The Company has applied to the Stock Exchange, and the Stock Exchange has granted, the waivers from the strict compliance with Rule 10.04 of the Listing Rules and consents under paragraph 1C(2) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to close associates (the “**Placees**”) of Existing Minority Shareholders (as defined below) on the following grounds which are consistent with the conditions as set out in the Chapter 4.15 of the Guide for New Listing Applicant:

- (a) the Joint Sponsors confirm that:
 - (i) each of Xiamen Womeida Investment Co., Ltd. (廈門沃美達投資有限公司) and Zhangjiagang Xinghanyanchuang Investment Partnership (Limited Partnership) (張家港星翰妍創投資合夥企業(有限合夥)) (the “**Existing Minority Shareholders**”) is interested in less than 5% of the Company’s voting rights before the Listing;
 - (ii) none of the Existing Minority Shareholders or their close associates is a core connected person of the Company or its close associate;
 - (iii) none of the Existing Minority Shareholders or their close associates has the power to appoint any Directors to the Board or any other special rights upon the Listing;
 - (iv) as none of the Existing Minority Shareholders or their close associates is a core connected person of the Company or its close associate, allocation to the Placees will not affect the Company’s ability to satisfy the public float requirement under Rule 8.08(1)(as amended and replaced by 19A.13A(1) for PRC issuers with no other listed shares) of the Listing Rules; and
 - (v) to the best of their knowledge and belief, no preferential treatment has been, nor will be, given to the Existing Minority Shareholders or their close associates by virtue of their relationship with the Company in any allocation in the placing tranche;
- (b) the Company confirms that no preferential treatment has been, nor will be, given to the Existing Minority Shareholders or their close associates by virtue of their relationship with the Company in any allocation of the placing tranche;
- (c) the Overall Coordinators confirm that, to the best of their knowledge and belief, no preferential treatment has been, nor will be, given to the Existing Minority Shareholders or their close associates by virtue of their relationship with the Company in any allocation in the placing tranche; and

- (d) details of the allocation of H Shares to the Existing Minority Shareholders and their close associates will be disclosed in this allotment results announcement.

The allocation of Offer Shares to such existing Shareholders and/or close associates of existing Shareholders is in compliance with all the conditions under the waivers/consents granted by the Stock Exchange.

For details of the allocations of Offer Shares to existing Shareholders, please refer to the section headed “Allotment Results Details – International Offering – Allottees with Waivers/Consents Obtained” in this announcement.

Allocations of Offer Shares to Cornerstone Investors and/or their close associates with consent under Chapter 4.15 of the Guide for New Listing Applicants

The Company has applied to, and the Stock Exchange has granted, a consent under Chapter 4.15 of the Guide for New Listing Applicants to permit the Company to allocate further Offer Shares in the International Offering to Cornerstone Investors and/or their close associates as placees, subject to the following conditions:

- (a) the final offering size of the Global Offering (excluding any additional Shares which may be issued upon exercise of the Over-allotment Option) will be of a total value of at least HK\$1 billion as required by paragraph 18(i) of Chapter 4.15 of the Guide for New Listing Applicants;
- (b) each Director, chief executive and Controlling Shareholder of the Company has confirmed that no securities have been allocated to them or their respective close associates under the Size-based Exemption as required by paragraph 18(iii) of Chapter 4.15 of the Guide for New Listing Applicants;
- (c) the Company will comply with the public float requirement under Rule 8.08(1) of the Listing Rules (as amended and replaced by 19A.13A(1) for PRC issuers with no other listed shares); and
- (d) details of the allocation to Cornerstone Investors and/or their close associates will be disclosed in this announcement.

Such allocations of Offer Shares are in compliance with all the conditions under the consent granted by the Stock Exchange. For details of the allocations of Offer Shares to the Cornerstone Investors and/or their close associates, please refer to the section headed “Allotment Results Details – Allottees with Waivers/Consents Obtained” in this announcement.

Placing to connected clients with a prior consent under paragraph 1C(1) of the Placing Guidelines

Under the International Offering, certain Offer Shares were placed to connected clients of their connected distributors pursuant to the Placing Guidelines.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a consent under paragraph 1C(1) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to the connected clients. The allocation of Offer Shares to such connected clients is in compliance with all the conditions under the consent granted by the Stock Exchange. Details of the placement to connected clients are set out below:

No.	Connected Distributor	Connected Client	Relationship	Whether the connected clients will hold the beneficial interests of the Offer Shares on a non-discretionary basis or discretionary basis for independent third parties	Number of Offer Shares to be allocated to the Connected Client as a placee under the International Offering	Approximate percentage of total number of Offer Shares under the Global Offering (assuming no exercise of the Over-allotment Option)	Approximate percentage of total issued share capital immediately following the Global Offering (assuming the Over-Allotment Option is exercised in full and new H Shares are issued)	Approximate percentage of total number of Offer Shares under the Global Offering (assuming the Over-Allotment Option is exercised in full and new H Shares are issued)	Approximate percentage of total issued share capital immediately following the Global Offering (assuming the Over-Allotment Option is exercised in full and new H Shares are issued)
1.	CLSA Limited (“CLSA”)	CITIC Securities Asset Management Company Limited (“CITIC Asset Management”)	See Note 1	Discretionary	3,300	0.02%	0.002%	0.02%	0.002%
2.	CLSA	China Asset Management (Hong Kong) Limited (“China AMC HK”)	See Note 2	Discretionary	36,500	0.26%	0.026%	0.23%	0.026%
3.	CLSA	China Asset Management Co., Ltd. (“China AMC”)	See Note 3	Discretionary	36,500	0.26%	0.026%	0.23%	0.026%
4.	CLSA	CITIC Securities International Capital Management Limited (“CSICM”)	See Note 4	Non-Discretionary	79,350	0.57%	0.057%	0.49%	0.056%
5.	Huatai Financial Holdings (Hong Kong) Limited (“HFHL”)	Huatai Capital Investment Limited (“HTCI”)	See Note 5	Non-Discretionary	243,150	1.74%	0.174%	1.51%	0.17%

Notes:

1. *CITIC Asset Management is a member of the same group of companies as CLSA. CITIC Asset Management is therefore considered as a connected client of CLSA pursuant to paragraph 1B(7) of Appendix F1 to the Listing Rules. CITIC Asset Management will hold the Offer Shares in its capacity as the discretionary fund manager managing the funds on behalf of their investors, each of which is an Independent Third Party and no ultimate beneficial owner holds 30% or more interest in the funds.*

The underlying clients for purpose of this placing subscription include:

- (i) *CITIC SECURITIES COMPANY LIMITED-XINHANG ZHIYUAN NO.1 (中信証券信航致遠1號集合資產管理計劃);*
- (ii) *CITIC SECURITIES COMPANY LIMITED-XINHANG ZHIYUAN NO.3 (中信証券信航致遠3號集合資產管理計劃);*
- (iii) *CITIC Securities AM-Guibinfengyuan No.118 QDII (中信証券資管貴賓豐元118號QDII集合資產管理計劃).*

2. *China AMC HK is a member of the same group of companies as CLSA and China AMC HK is therefore considered as a connected client of CLSA pursuant to paragraph 1B(7) of Appendix F1 to the Listing Rules. China AMC HK will hold the Offer Shares in its capacity as the discretionary fund manager managing on behalf of its underlying clients, each of which is an Independent Third Party.*

The underlying clients for purpose of this placing subscription include:

- (i) *CHINAAMC CHINA FOCUS FUND and the ultimate beneficial owner holding 30% interests or more in the fund is Manulife (International) Limited;*
- (ii) *CHINAAMC SELECT GREATER CHINA TECHNOLOGY FUND, an SFC Authorised fund and the ultimate beneficial owner holding 30% interests or more in the fund is Futu Securities International (Hong Kong) Limited-client account;*
- (iii) *CHINAAMC FUND – CHINAAMC CHINA OPPORTUNITIES FUND, an SFC Authorised fund and none of its ultimate beneficial owners hold 30% or more interest; and*
- (iv) *CHINAAMC CHINA GROWTH FUND (SICAV) and the ultimate beneficial owner holding 30% interests or more in the fund is Yuanta Securities (HK) Company LTD.*

3. *China AMC is a member of the same group of companies as CLSA. China AMC is therefore considered as a connected client of CLSA pursuant to paragraph 1B(7) of Appendix F1 to the Listing Rules. China AMC will hold the Offer Shares in its capacity as the discretionary fund manager managing the China Asset Management Global Select Equity Securities Investment Fund* (華夏全球精選股票型證券投資基金), and no ultimate beneficial owner holds 30% or more interest in the fund.*

* *The English name here is for reference only.*

4. CSICM is a member of the same group of companies as CLSA. CSICM is therefore considered as a connected client of CLSA pursuant to paragraph 1B(7) of Appendix F1 to the Listing Rules. CSICM and CITIC Securities Company Limited will enter into a series of cross border OTC swap transactions (the “**OTC Swaps**”) with the investment managers (Beevest Capital management Limited, Hover4pi Capital Management Ltd, Seahawk, Shanghai Liangpai Investment Management Co., Ltd.(上海量派投資管理有限公司), Shenzhen Ruiquan Yixin Investment Management Co., Ltd. (深圳睿泉毅信投資管理有限公司), Ningbo Meishan Bonded Port Area Lingding Investment Management Co., Ltd. (寧波梅山保稅港區凌頂投資管理有限公司), Dadao Global (Ningbo) Private Fund Management Co., Ltd. (大道寰球(寧波)私募基金管理有限公司), Beijing Heyi Yingtong Asset Management Co., Ltd. (北京合易盈通資產管理有限公司), Hainan Evolution Theory Private Fund Management Co., Ltd. (海南進化論私募基金管理有限公司), and Shanghai Lingren Private Fund Management Partnership (Limited Partnership) (上海瓊仁私募基金管理合夥企業(有限合夥)), who act for and on behalf of certain ultimate clients (collectively, the “**CSICM Ultimate Clients**”), pursuant to which CSICM will hold the Offer Shares to be subscribed for and on behalf of the investment managers on a non-discretionary basis to hedge the OTC Swaps while the economic risks and returns of the underlying Offer Shares are passed to the CSICM Ultimate Clients, subject to customary fees and commissions. CSICM will not take part in any economic returns or bear any economic losses in relation to the Offer Shares. The OTC Swaps will be fully funded by the CSICM Ultimate Clients.

Each of the investment managers and their ultimate beneficial owner is independent from each of the Company, its subsidiaries and substantial shareholders.

5. HTCI is a member of the same group of companies as HTFH. HTCI is therefore considered as a connected client of HTFH pursuant to paragraph 1B(7) of Appendix F1 to the Listing Rules.

PRC investors are currently not permitted under applicable PRC laws to participate directly in initial public offerings (“**IPOs**”) in Hong Kong. However, PRC investors are permitted to invest in products issued by appropriate domestic securities firms licensed to undertake cross-border derivatives trading activities. In connection with such products, the licensed domestic securities firms, through their Hong Kong affiliates, may participate in Hong Kong IPOs either as placees or cornerstone investors (the “**Cross-border Derivatives Trading Regime**”).

Huatai Securities Co., Ltd. (“**Huatai Securities**”), the shares of which are listed on both the Shanghai Stock Exchange (stock code: 601688) and the Stock Exchange (stock code: 6886), is one of the domestic securities firms licensed to undertake cross-border derivatives trading activities. Huatai Securities entered into an ISDA agreement (the “**ISDA Agreement**”) with its indirectly wholly-owned subsidiary, HTCI, to set out the principal terms of any future total return swap between Huatai Securities and HTCI.

HTFH is one of the Overall Coordinators, Joint Sponsors, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers in connection with the Global Offering. Pursuant to the ISDA Agreement, HTCI, which intends to participate in the Global Offering as a placee, will hold the beneficial interest of the Offer Shares on a non-discretionary basis as the single underlying holder under a back-to-back total return swap (the “**Back-to-back TRS**”) to be entered by HTCI in connection with a Client TRS (as defined below) placed by and fully funded (i.e. with no financing provided by HTCI) by the Huatai Ultimate Clients (as defined below), by which, HTCI will, subject to customary fees and commissions, pass the full economic exposure of the Offer Shares to the Huatai Ultimate Clients, which in effect, HTCI will hold the beneficial interest of the Offer Shares on behalf of the Huatai Ultimate Clients. HTFH and HTCI are indirectly wholly-owned subsidiaries of Huatai Securities. Accordingly, HTCI is considered as a “connected client” of HTFH pursuant to paragraph 1B(7) of the Placing Guidelines.

Pursuant to the Cross-border Derivatives Trading Regime, the onshore investors (the “**Huatai Ultimate Clients**”) cannot directly subscribe for the Offer Shares but may invest in derivative products issued by domestic securities firms licenced to undertake cross-border derivatives trading activities, such as Huatai Securities, with the Offer Shares as the underlying assets. Instead of directly subscribing for the Offer Shares, the Huatai Ultimate Clients, through its investment manager, will place a total return swap order (the “**Client TRS**”) with Huatai Securities in connection with the Company’s IPO and Huatai Securities will place a Back-to-back TRS order to HTCI on the terms of the ISDA Agreement. In order to hedge its exposure under the Back-to-back TRS, HTCI participates in the Company’s IPO and subscribes the Offer Shares through placing order with HTFH during the International Offering.

To the best of our knowledge and after making all reasonable enquiries, each of the Huatai Ultimate Clients is an independent third party of (i) the Company and their respective associates thereof, and (ii) HTCI, HTFH and the companies which are members of the same group of HTCI.

The purpose of HTCI to subscribe for the Offer Shares is for hedging the Back-to-back TRS in connection with the Client TRS order placed by the Huatai Ultimate Clients. Pursuant to the terms of the contracts of the Back-to-back TRS and the Client TRS, during the tenor of the Back-to-back TRS and the Client TRS, subject to customary fees and commissions, all economic returns of the Offer Shares will be passed to the Huatai Ultimate Clients through the Back-to-back TRS and the Client TRS and all economic loss shall be borne by the Huatai Ultimate Clients. HTCI will not take any economic return or bear any economic loss in relation to the Offer Shares.

Investment in the Back-to-back TRS and the Client TRS is similar to the investment in a qualified domestic institutional investor fund (“QDII”) in the way that the Huatai Ultimate Clients would reap all the economic benefits of the underlying Offer Shares, except that a QDII fund would pass through the exchange rate exposure on both the notional value of the investment and the profit and loss of the investment. In contrast, the profit and loss of the Back-to-back TRS and the Client TRS factor into account the fluctuation in RMB exchange rate upon termination of the Client TRS by converting the profit and loss using the current exchange rate at the time of termination. As such, the Huatai Ultimate Clients would bear the exchange rate exposure of the profit and loss on settlement date.

The Huatai Ultimate Clients may exercise an early termination right to terminate the Client TRS at any time from the issue date of the Client TRS which should be on or after the date on which the Offer Shares are listed on the Stock Exchange at their own discretion. Upon the termination upon maturity or early termination of the Client TRS by the Huatai Ultimate Clients, HTCI will dispose the Offer Shares on the secondary market and the Huatai Ultimate Clients will receive a final settlement amount in cash in accordance with the terms and conditions of the Back-to-back TRS and the Client TRS which should have taken into account all the economic returns or economic loss in relation to the Offer Shares. If upon the maturity of the Client TRS, the Huatai Ultimate Clients intend to extend the investment period, subject to further agreement between Huatai Securities and the relevant Huatai Ultimate Clients, the term of the Client TRS could be extended by way of a new issuance or a tenor extension. Accordingly, Huatai Securities will extend the term of the Back-to-back TRS by way of a new issuance or a tenor extension.

It is proposed that HTCI will hold the legal title and the voting right of the Offer Shares by itself, and pass through the economic exposure to the Huatai Ultimate Clients, each being an onshore client who places a Client TRS order with Huatai Securities in connection with the IPO of the Company. HTCI will not exercise the voting right of the Offer Shares during the tenor of the Back-to-back TRS.

During the life of the Client TRS and Back-to-back TRS, HTCI may continue to hold the Offer Shares in its custodian account, or to hold some or all of the Offer Shares in a prime brokerage account for stock borrowing purposes, where HTCI will lend out its holding of underlying Offer Shares in the form of stock borrowing loans consistent with market practice to lower its finance costs, provided that HTCI has the ability to call back the Offer Shares on loan at any time in order to satisfy its obligations under the Back-to-back TRS to ensure the economic interests are ultimately passed to the Huatai Ultimate Clients.

The Huatai Ultimate Clients for purpose of this placing subscription are as follows:

- (i) Shanghai Qinchen Private Fund Management Partnership (Limited Partnership)* (上海勤辰私募基金管理合夥企業 (有限合夥)) and the only ultimate beneficial owner holding 30% or more interest therein is Mr. Lin Sen (林森);*
- (ii) Shenzhen Wangzheng Asset Management Co., Ltd.* (深圳望正資產管理有限公司) and the only ultimate beneficial owner holding 30% or more interest therein is Ms. Qu Qin (瞿琴);*
- (iii) Shanghai Gaoyi Asset Management Partnership (Limited Partnership) (上海高毅資產管理合夥企業 (有限合夥)) and no ultimate beneficial owner holds 30% or more interest therein; and*
- (iv) Shanghai Jinglin Asset Management Co., Ltd.* (上海景林資產管理有限公司) and the only ultimate beneficial owner holding 30% or more interest therein is Mr. Jiang Jinzhi (蔣錦志).*

DISCLAIMERS

*Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) 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.*

*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws, or outside the United States unless in compliance with Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States.*

The Offer Shares are being offered and solely sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated December 18, 2025 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) for detailed information about the Global Offering described herein before deciding whether or not to invest in the H Shares thereby being offered.

** Potential investors of the Offer Shares should note that the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on December 30, 2025).*

PUBLIC FLOAT AND FREE FLOAT

Immediately following the completion of the Global Offering (before any exercise of the Over-allotment Option), based on the Offer Price of HK\$77.77 per H Share:

- (1) 37,648,135 H Shares, representing approximately 26.96% of the issued share capital of the Company will be held in the public hands, which is higher than the prescribed percentage of H Shares required to be held in public hands of 15% under Rule 19A.13A(1) of the Listing Rules, satisfying the public float requirement under Rule 19A.13A(1) of the Listing Rules; and
- (2) the Company satisfies the free float requirement pursuant to Rule 19A.13C(1) of the Listing Rules.

The Directors confirm that, immediately following the completion of the Global Offering (before any exercise of the Over-allotment Option) (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial Shareholder (as defined in the Listing Rules) immediately after the Global Offering; (iii) the three largest public shareholders of the Company do not hold more than 50% of the H Shares in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iv) there will be at least 300 H Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

COMMENCEMENT OF DEALINGS

H Share certificates will only become valid at 8:00 a.m. on Tuesday, December 30, 2025, provided that (i) the Global Offering has become unconditional in all respects at or before that time, and (ii) the right of termination as described in the section headed “Underwriting” in the Prospectus has not been exercised. Investors who trade H Shares prior to the receipt of H Share certificates or 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 29, 2025

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 proposed independent non-executive Directors.