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CHICMAX

Shanghai Chicmax Cosmetic Co., Ltd.

上海上美化妝品股份有限公司

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

(Stock code: 2145)

VOLUNTARY ANNOUNCEMENT RESTRICTED SHARE UNIT SCHEME (H SHARE)

Reference is made to the announcement of the Company dated 23 November 2023 and the circular of the Company dated 24 November 2023 (the “**Circular**”) in relation to the proposed adoption of the restricted share unit scheme (H Shares) (the “**RSU Scheme**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Circular.

According to the Circular, the total number of Shares which may be issued in respect of all options and awards involving issue of new Shares that may be granted under the RSU Scheme and any other share scheme(s) adopted by the Company must not in aggregate exceed 10% of the total number of Shares in issue as at the Adoption Date, being 39,795,790 Shares (the “**Scheme Mandate Limit**”), unless otherwise permitted by the Listing Rules or the Company obtains the approval of its Shareholders to refresh the Scheme Mandate Limit.

The Board would like to inform the Shareholders and public investors that, based on the Company's estimation, prior to 31 December 2027, the total number of new Shares to be issued under the RSU Scheme is expected to be around 1% (and not exceeding 2%) of the total number of issued Shares as at the Adoption Date. The actual grant of RSUs and the issue of the underlying Shares may be subject to change and will be reviewed by the Remuneration Committee as and when appropriate in accordance with its terms of reference, and the Company shall announce the details of any grant of RSUs and update its Shareholders and public investors of any relevant material information from time to time in accordance with the Listing Rules.

Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

By Order of the Board

Shanghai Chicmax Cosmetic Co., Ltd.

上海上美化妝品股份有限公司

Mr. Lyu Yixiong

Chairman of the Board, Executive Director and Chief Executive Officer

Shanghai, the PRC

24 November 2023

As at the date of this announcement, the Board comprises Mr. Lyu Yixiong, Ms. Luo Yan (羅燕), Mr. Feng Yifeng and Ms. Song Yang as executive Directors; Ms. Li Hanqiong and Mr. Sun Hao as non-executive Directors; Mr. Leung Ho Sun Wilson, Ms. Luo Yan (羅妍) and Mr. Liu Yi as independent non-executive Directors.