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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Shanghai Chicmax Cosmetic Co., Ltd., you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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# **CCM 上美股份**

## **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)**

**(1) 2025 REPORT OF THE BOARD OF DIRECTORS**  
**(2) 2025 ANNUAL REPORT**  
**(3) PROPOSED PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025**  
**(4) RE-APPOINTMENT OF AUDITORS FOR THE YEAR 2026**  
**(5) 2026 DIRECTORS REMUNERATION PLAN**  
**(6) APPLICATION TO FINANCIAL INSTITUTIONS FOR CREDITS  
AND BORROWINGS AND PROVIDING GUARANTEES**  
**(7) PROPOSED GRANT OF GENERAL MANDATES TO THE BOARD TO  
REPURCHASE H SHARES**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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The notice convening the Annual General Meeting to be held at Meeting Room, 22nd Floor, Building 5, Jumeng Tiandi Plaza, No. 710 Yishan Road, Xuhui District, Shanghai, the PRC on Friday, 8 May 2026 at 3:00 p.m. is set out on pages 17 to 18 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.chicmaxgroup.com](http://www.chicmaxgroup.com)).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders) or to the business address of the Company in the PRC, at 22nd Floor, Building 5, Jumeng Tiandi Plaza, No. 710 Yishan Road, Xuhui District, Shanghai, PRC (for holders of Unlisted Shares) as soon as possible but in any event not less than 24 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 3:00 p.m. on Thursday, 7 May 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting if you so wish.

References to time and dates in this circular are to Hong Kong time and dates.

16 April 2026

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Annual General Meeting”	the annual general meeting of the Company to be held at Meeting Room, 22nd Floor, Building 5, Jumeng Tiandi Plaza, No. 710 Yishan Road, Xuhui District, Shanghai, the PRC on Friday, 8 May 2026 at 3:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 17 to 18 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board” or “Board of Directors”	the board of directors of the Company
“China” or “PRC”	the People’s Republic of China for the purpose of this circular and for geographical reference only, except where the context requires, references in this circular to “China” and the “PRC” do not apply to Hong Kong SAR, Macau Special Administrative Region and Taiwan Region of China
“Company”	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 PRC with limited liability, the H Shares of which are listed on the Stock Exchange (Stock code: 2145)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“H Share(s)”	overseas listed foreign invested ordinary share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, listed on the Main Board of the Stock Exchange
“H Shareholder(s)”	holder(s) of H Shares
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	13 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary shares in the capital of the Company with a nominal value of RMB1.00 each, comprising Unlisted Share(s) and H Share(s)
“Share Repurchase General Mandate”	a general mandate proposed to be granted to the Directors at the AGM to repurchase up to 10% of the total number of issued H Shares (excluding any Treasury Shares) as at the date of passing such resolution at the AGM, subject to compliance with the Listing Rules and the public float ratio requirements
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules
“Unlisted Share(s)”	ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi and are unlisted shares which are currently not listed or traded on any stock exchange
“%”	per cent

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LETTER FROM THE BOARD

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**CCM 上美股份**

**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)**

*Executive Directors:*

Mr. Lyu Yixiong (呂義雄先生)  
*(Chairman of the Board  
and Chief Executive Officer)*

Ms. Zhou Wei (周蔚女士)

Ms. Luo Yan (羅燕女士)

Mr. Feng Yifeng (馮一峰先生)

Ms. Song Yang (宋洋女士)

*Employee Representative Director:*

Mr. Sun Hao (孫昊先生)

*Independent Non-executive Directors:*

Mr. Leung Ho Sun Wilson (梁浩新先生)

Ms. Luo Yan (羅妍女士)

Mr. Li Yang (李洋先生)

*Registered Office:*

Room 308-3, 3rd Floor  
No. 8.10 Quanzhou Road  
Xuhui District  
Shanghai  
PRC

*Head Office and Principal Place of  
Business in the PRC:*

22nd Floor, Building 5,  
Jumeng Tiandi Plaza, No. 710 Yishan Road  
Xuhui District  
PRC

*Principal Place of Business in*

*Hong Kong:*

Room 1918, 19/F  
Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

Dear Sir/Madam,

- (1) 2025 REPORT OF THE BOARD OF DIRECTORS**  
**(2) 2025 ANNUAL REPORT**  
**(3) PROPOSED PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025**  
**(4) RE-APPOINTMENT OF AUDITORS FOR THE YEAR 2026**  
**(5) 2026 DIRECTORS REMUNERATION PLAN**  
**(6) APPLICATION TO FINANCIAL INSTITUTIONS FOR CREDITS  
AND BORROWINGS AND PROVIDING GUARANTEES**  
**(7) PROPOSED GRANT OF GENERAL MANDATES TO THE BOARD TO  
REPURCHASE H SHARES**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### I. INTRODUCTION

The purpose of this circular is to provide you with the notice of the Annual General Meeting and the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the Annual General Meeting.

At the Annual General Meeting, ordinary resolutions will be proposed to consider and (if thought fit) approve:

- (1) the work report of the Board of Directors for the year 2025 (the “**2025 Report of the Board of Directors**”);
- (2) the annual report of the Company for the year 2025 (the “**2025 Annual Report**”);
- (3) the proposed profit distribution plan for the year 2025 (the “**2025 Profit Distribution Plan**”);
- (4) the re-appointment of auditors of the Company for the year 2026;
- (5) the Directors’ remuneration plan for the year 2026 (the “**2026 Directors Remuneration Plan**”);
- (6) application to financial institutions for credits and borrowings and providing guarantees.

At the Annual General Meeting, a special resolution will be also proposed to consider and (if thought fit) approve:

- (7) the proposed grant of general mandates to the Board to repurchase H Shares.

### II. DETAILS OF THE RESOLUTIONS

#### ORDINARY RESOLUTIONS

##### (1) **2025 Report of the Board of Directors**

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the 2025 Report of the Board of Directors, the full text of which is set out in the 2025 Annual Report.

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## LETTER FROM THE BOARD

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### **(2) 2025 Annual Report**

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the 2025 Annual Report. The 2025 Annual Report is set out and published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.chicmaxgroup.com](http://www.chicmaxgroup.com)).

### **(3) 2025 Profit Distribution Plan**

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the 2025 Profit Distribution Plan.

The Board has resolved to recommend the payment of final dividends of RMB0.75 per share for the year ended 31 December 2025. The payment of final dividends, if approved by the Shareholders at the Annual General Meeting, will be made on or around Tuesday, 23 June 2026 to the Shareholders whose names appear on the register of members of the Company at close of business on Monday, 18 May 2026.

For determining the entitlement to the final dividend, the register of members of the Company will be closed from Thursday, 14 May 2026 to Monday, 18 May 2026, both days inclusive, during which period no transfer of shares will be effected. In order to be entitled to the final dividend, all transfer forms accompanied by relevant share certificates must be lodged with the Company's H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders) before 4:30 p.m. on Wednesday, 13 May 2026.

### ***Tax and tax relief***

#### *Holders of Unlisted Shares*

According to the applicable provisions of the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》), the Individual Income Tax Law of the People's Republic of China (《中華人民共和國個人所得稅法》) and the detailed implementation rules, for individual holders of Unlisted Shares, the Company withholds and pays individual income tax at a rate of 20% in accordance with the national tax law; for enterprise holders of Unlisted Shares, the Company does not withhold and pay corporate income tax. Enterprise holders of Unlisted shares shall perform their tax declaration and payment obligations in accordance with the provisions of the national tax law.

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## LETTER FROM THE BOARD

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### *H Shareholders*

#### Enterprise H Shareholders

According to the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》) and its implementation regulations and other relevant rules and regulations, the Company is required to withhold and pay enterprise income tax at the rate of 10% when distributing the 2025 final dividend to non-resident enterprise H Shareholders. Any H Shares registered in the name of non-individual registered Shareholders, including HKSCC Nominees Limited, other nominees, trustees or other groups and organizations, will be treated as being held by non-resident enterprise Shareholders and therefore their due dividends will be subject to the withholding of the enterprise income tax. Upon receipt of such dividends, a non-resident enterprise Shareholder may apply to the competent tax authorities for relevant treatment under the tax treaties/arrangements in person or through a proxy or a withholding agent and provide evidence in support of its status as a beneficial owner as defined in the tax treaties/arrangements. Upon verification by the competent tax authorities, the difference between the tax levied and the amount of tax payable as calculated at the tax rate under the tax treaties/arrangements will be refunded.

#### Individual H Shareholders

Pursuant to the Individual Income Tax Law of the People's Republic of China and its implementation regulations, and the regulations of the Notice on the Issues on Levy of Individual Income Tax after the Abolishment of Guoshuifa (1993) No. 045 Document (Guoshuihan [2011] No. 348) (《關於國稅發(1993)045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號) and the Administrative Measures for Non-Resident Taxpayers to Enjoy Treaty Benefits (Announcement No. 35 [2019] of the State Administration of Taxation) (《非居民納稅人享受協定待遇管理辦法》(國家稅務總局公告2019年第35號)) (the “**Tax Convention Announcement**”), the Company is required to withhold and pay individual income tax when distributing the 2025 final dividend to individual H Shareholders. However, the individual H Shareholders may be entitled to relevant tax preferential treatments pursuant to the tax treaties between the PRC and the countries (regions) in which the individual H Shareholders are domiciled and the tax arrangements between Mainland China and Hong Kong or Macau. The specific tax rate shall be subject to the final determination of the relevant tax authorities. Individual H Shareholders may need to provide evidence as required by the relevant tax authorities in order to enjoy the tax preferential treatments. In this regard, the Company will implement the following arrangements in relation to the withholding and payment of individual income tax for the individual H Shareholders:

- For individual H Shareholders who are Hong Kong or Macau residents or whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of the individual H Shareholders in the distribution of final dividend.

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## LETTER FROM THE BOARD

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- For individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of less than 10%, the Company will temporarily withhold and pay individual income tax at the rate of 10% on behalf of the individual H Shareholders in the distribution of final dividend. If relevant individual H Shareholders would like to apply for a refund of the excess amount of tax withheld and paid, the Company will handle, on their behalf, the applications for tax preferential treatments under relevant tax treaties according to the Tax Convention Announcement. Qualified Shareholders shall submit in time a letter of entrustment and all application materials as required under the Tax Convention Announcement to the Company's H Share Registrar, Tricor Investor Services Limited. The Company will then submit the above documents to competent tax authorities and, after their examination and approval, the Company will assist in refunding the excess amount of tax withheld and paid.
- For individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of more than 10% but less than 20%, the Company will withhold and pay individual income tax at the effective tax rate stipulated in the relevant tax treaty in the distribution of final dividend.
- For individual H Shareholders whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 20%, or a country (region) which has not entered into any tax treaties with the PRC, or under any other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of the individual H Shareholders in the distribution of final dividend.

#### **(4) Re-appointment of Auditors for the Year 2026**

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the proposed re-appointment of Ernst & Young to be the overseas auditor of the Company for the year 2026 and the re-appointment of Ernst & Young Hua Ming LLP (Special General Partnership) to be the domestic auditor of the Company for the year 2026 with a term commencing from the date of approval at the Annual General Meeting until the conclusion of the 2026 annual general meeting of the Company, and authorise the Board to determine their remunerations based on the audit workload and market price.

#### **(5) 2026 Directors Remuneration Plan**

An ordinary resolution will be proposed at the Annual General Meeting to approve the 2026 Directors Remuneration Plan. The remuneration of the executive Directors and employee representative Director shall be determined in accordance with the positions they hold in the Company and the remuneration management policy of the Company, and shall not receive additional remuneration as a Director. The independent non-executive Directors shall receive an allowance of RMB200,000 (pre-tax) per year from the Company.

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## LETTER FROM THE BOARD

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The above 2026 Directors Remuneration Plan has been considered by the remuneration and appraisal committee of the Board (the “**Remuneration and Appraisal Committee**”) and approved by the Board on 26 March 2026.

### **(6) Application to Financial Institutions for Credits and Borrowings and Providing Guarantees**

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the Group’s application to the banks and other financial institutions (collectively, the “**banks**” in this paragraph) for credits and financing and provision of financing guarantees as follows:

1. The entities applying for credits and financing, providing guarantees and being guaranteed include the Company and subsidiaries within the scope of the Company’s consolidated statements (The Company and the aforesaid subsidiaries are collectively referred to as the “**Group**”).
2. The Group will apply for general credit limit from banks in accordance with the needs of its operations or project investment and construction. The general credit limit includes, among others, exposure limit and required mitigation limit.

The exposure limit can be used for bank financing, including but not limited to short-term and medium-to-long-term loans, trade financing, bill discounting, commercial bill acceptance, confirmation/guarantee of commercial bill acceptance, international/domestic letters of guarantee, overdrafts of corporate accounts, etc.

The required mitigation limit (with an exposure of 0) can be used for banks’ low-risk business, including but not limited to non-financing letters of guarantee, bank acceptance bills with full margin, discounting of bank acceptance bills that take up the bank’s credit, and negotiation of letters of credit, etc.

The credit limit is not equal to the actual amount of financing. The actual amount of financing will be determined by the actual funding requirements for the production and operation and the investment and construction of the projects of each company within the Group, and shall be subject to the actual financing amount issued by the banks.

3. The aggregate financing balance of the Group using bank exposure credit limit does not exceed RMB1.0 billion. There is no limit on the use of the required mitigation limit for the Group’s business.
4. The Group’s financing is used for the Group’s business needs such as production and operation and project investment and construction, as well as other expenditure items agreed with the banks and in compliance with regulatory requirements. However, the above credit and financing limit does not cover merger and acquisition loans applied by the Group for the acquisition of specific companies or fixed assets.

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## LETTER FROM THE BOARD

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5. Companies within the Group may provide guarantees for the aforesaid bank credit and financing to each other. The form of guarantees includes but is not limited to credit guarantee (including general guarantees, joint and several liability guarantees, etc.), mortgage guarantees, pledge guarantees or a combination of various guarantee methods. Mutual guarantees provided by companies within the Group include new guarantees and extensions or renewals of existing guarantees. Matters relating to guarantees, such as the term of the guarantees, the amount of guarantees and the specific details of the guarantees, are subject to the relevant agreements actually signed.

In addition, it is proposed to the Annual General Meeting to authorize and agree that:

1. Under the above conditions, the Board determines and applies for credit, financing and guarantees for each company within the Group according to the needs of the Company, including but not limited to making resolutions or decisions (if necessary), signing agreements and other documents and applying for the pledge/charges of assets, etc.
2. The Company's subsidiaries shall be authorized to apply for bank credit, financing and guarantees if, in accordance with laws and regulations, departmental rules or bank risk control requirements, etc., it is necessary for the shareholders, shareholders' meeting, board of directors, directors or legal representatives of each corresponding company to make resolutions or decisions, sign agreements and necessary documents, etc.
3. The authority is granted for a period commencing from the date of approval at the Annual General Meeting to the date of the 2026 annual general meeting of the Company.
4. The Board, subject to obtaining the above authorization, will delegate the above authorization to the chairman of the Board in accordance with the scope of the authorization granted by the Annual General Meeting, unless otherwise stipulated by the relevant laws and regulations.

### SPECIAL RESOLUTION

#### **(7) Proposed Grant of General Mandate to the Board to Repurchase H Shares**

The Company Law (to which the Company is subject) provides that a joint stock limited company incorporated in the PRC may not repurchase its shares except under any of the following circumstances: (a) in order to reduce the registered capital of the company; (b) merger with another company holding shares in the company; (c) the shares are used for employee stock ownership plan or equity incentives; (d) a shareholder requests the company to purchase the shares held by him/her since he/she objects to a resolution of the general

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## LETTER FROM THE BOARD

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meeting on the combination or division of the company; (e) the shares are used for converting convertible corporate bonds issued by the listed company; or (f) when it is necessary for the listed company to preserve its value and shareholders' rights and interests.

The Listing Rules permits shareholders of a PRC joint stock limited company to grant a general mandate to its Board to repurchase H shares of such company that are listed on the Stock Exchange. Such mandate is required to be given by way of a special resolution passed by shareholders at general meeting.

As H Shares are traded on the Stock Exchange in Hong Kong dollars and the price payable by the Company upon any repurchase of H Shares shall, therefore, be paid in Hong Kong dollars, the payment of the repurchase price is subject to the approval of SAFE or entities authorised by it or filing in accordance with the requirements of regulatory authorities. Besides, the Company shall file with the CSRC (if required), seek approval of the Ministry of Commerce of the PRC (if required) and register the relevant changes with the Company registration authorities after the Company has repurchased its H Shares.

In accordance with the requirements of Article 172 of the Articles of Association, the Company will have to notify its creditors within 10 days from the date of passing the resolution to reduce registered capital of the Company, and shall publish an announcement in a newspaper within 60 days from the date of such resolution. A creditor shall have the right to demand the Company to repay its debts or provide a corresponding guarantee for such indebtedness within 30 days upon receiving such notice from the Company, or, in the case of a creditor who has not received any notice, within 45 days from the date of the announcement.

In accordance with the Listing Rules and taking into account the actual circumstances of the Company, the Company will propose a special resolution at the AGM to grant the Board the Share Repurchase General Mandate to repurchase H Shares not exceeding 10% of the total number of H Shares in issue (excluding any Treasury Shares) as at the date of passing of the resolution approving the Share Repurchase General Mandate, subject to compliance with the Listing Rules and the public float ratio requirements, and to authorise the Board to take all such steps and do all such acts, matters and things as may be necessary or appropriate for the exercise of the Share Repurchase General Mandate to repurchase H Shares.

The repurchased H Shares will be cancelled or transferred in accordance with the Listing Rules and applicable PRC laws and regulations.

The Share Repurchase General Mandate will be conditional upon the special resolution for approving the granting of the Share Repurchase General Mandate being passed at the AGM. The Share Repurchase General Mandate, if approved, will lapse at the earliest of:

- (i) the conclusion of the next AGM of the Company following the passing of the Share Repurchase General Mandate resolution at the AGM;
- (ii) the expiration of the period within which the next AGM of the Company is required by the Articles of Association or by law to be held;

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## LETTER FROM THE BOARD

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- (iii) the expiration of the 12-month period following the passing of the Share Repurchase General Mandate resolution at the AGM; or
- (iv) the date on which the authority conferred to the Board by the Share Repurchase General Mandate resolution is revoked or varied by a special resolution of Shareholders at a general meeting.

The obtaining of the Share Repurchase General Mandate is in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of government and regulatory authorities of the PRC. The Share Repurchase General Mandate resolution is set out as resolution No. 7 in the notice of AGM, which is appended to this circular.

An explanatory statement containing information regarding the Share Repurchase General Mandate is set out in Appendix I to this circular.

### III. THE ANNUAL GENERAL MEETING

The Annual General Meeting will be held at Meeting Room, 22nd Floor, Building 5, Jumeng Tiandi Plaza, No. 710 Yishan Road, Xuhui District, Shanghai, the PRC on Friday, 8 May 2026 at 3:00 p.m.. Notice convening the Annual General Meeting is set out on pages 17 to 18 of this circular and published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.chicmaxgroup.com](http://www.chicmaxgroup.com)).

To determine the eligibility of the Shareholders to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 5 May 2026 to Friday, 8 May 2026, both days inclusive, during which period no transfer of shares will be effected. In order to be entitled to attend and vote at the Annual General Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration before 4:30 p.m. on Monday, 4 May 2026.

### IV. PROXY ARRANGEMENT

The form of proxy of the Annual General Meeting is enclosed and published on the websites of the Stock Exchange and the Company.

If you intend to appoint a proxy to attend the Annual General Meeting, you are required to complete and return the accompanying form of proxy in accordance with the instructions printed thereon. For H Shareholders, the form of proxy should be returned to the Company's H Share registrar in Hong Kong, and for holders of Unlisted Shares, the form of proxy should be returned to the business address of the Company, not less than 24 hours before the time fixed for holding the Annual General Meeting (i.e. not later than 3:00 p.m. on Thursday, 7 May 2026) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or at any other adjourned meeting should you so wish.

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## LETTER FROM THE BOARD

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### V. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and article 85 of the Articles of Association, any vote of Shareholders at the Annual General Meeting must be taken by poll except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company shall publish the poll results announcement in the manner prescribed under Rule 13.39(5) of the Listing Rules. Accordingly, the chairman of the Annual General Meeting will exercise his power under the Articles of Association to demand a poll in relation to all the proposed resolutions at the Annual General Meeting.

To the best of the Directors' knowledge, information and belief, as at the Latest Practicable Date, none of the Shareholders are required to abstain from voting at the Annual General Meeting.

### VI. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### VII. RECOMMENDATION

The Board considers that all the resolutions proposed at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favor of these proposed resolutions.

*To the Shareholders*

Yours faithfully,

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*

16 April 2026

*In accordance with the Listing Rules, this appendix serves as the explanatory statement to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the special resolutions to be proposed at the AGM for the granting of the Share Repurchase General Mandate to the Board.*

## **SHARE REPURCHASE GENERAL MANDATE**

### **Reasons for Repurchasing Shares**

The Board considered that the repurchase of the Shares would be beneficial to and in the best interests of the Company and its Shareholders as a whole. It can strengthen the investors' confidence in the Company and promote a positive effect on maintaining the Company's reputation in the capital market. Such repurchases will only be made when the Board believes that such repurchases will benefit the Company and its Shareholders as a whole.

### **Registered Capital**

As at the Latest Practicable Date, the registered capital of the Company comprised 398,128,442 shares with a nominal value of RMB1.00 each, including 191,752,560 Unlisted Shares and 206,375,882 H shares.

### **Exercise of the Share Repurchase General Mandate**

Subject to the passing of the special resolution No. 7 as set out in the notice of AGM, the Board will be granted the Share Repurchase General Mandate until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of the Share Repurchase General Mandate resolution at the AGM;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or by law to be held;
- (iii) the expiration of the 12-month period following the passing of the Share Repurchase General Mandate resolution at the AGM; or
- (iv) the date on which the authority conferred to the Board by the Share Repurchase General Mandate resolution is revoked or varied by a special resolution of Shareholders at a general meeting.

(hereinafter referred to as the "Relevant Period").

The exercise of the Share Repurchase General Mandate is subject to relevant approval of and/or filings with the relevant regulatory authorities as required by the laws, rules and regulations of the PRC being obtained and/or carried out.

The Company had 206,375,882 H Shares in issue as at the Latest Practicable Date. On the basis of no further H Shares (including Treasury Shares) will be allotted, issued, repurchased or disposed of by the Company on or prior to the date of the AGM, subject to the approval of the resolution relating to the general mandate for the approval of the share repurchase and assuming such mandate is fully exercised, the Company may repurchase up to 20,637,588 H shares during the Relevant Period, being the maximum of 10% of the total H Shares in issue (after deducting Treasury Shares) as at the date of passing the relevant resolutions, subject to compliance with the Listing Rules and the public float ratio requirements.

### **Funding of Repurchase**

In repurchasing its H Shares, the Company intends to apply funds from the Company's internal resources (which may include surplus funds and retained profits) legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

The Company is empowered by its Articles of Association to repurchase its H Shares. Any repurchases by the Company may only be made out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the proceeds of a new issue of shares made for such purpose. Under PRC laws, H Shares so repurchased should be cancelled or transferred and the Company's registered capital should be reduced by amount equivalent to the aggregate nominal value of the H Shares so cancelled.

The Company may cancel or transfer such repurchased shares in accordance with the Listing Rules and applicable PRC laws, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases. The Company may not purchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

For any Treasury Shares deposited with Central Clearing and Settlement System ("CCASS") pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in its own name as Treasury Shares.

**IMPACT ON WORKING CAPITAL**

The Directors consider that there would not be a material adverse impact on the working capital or on the gearing position of the Company in the event that the Share Repurchase General Mandate is exercised in full at any time during the proposed repurchase period (as compared with the position disclosed in the latest published audited accounts of the Company for the year ended 31 December 2025). However, the Directors do not propose to exercise the Share Repurchase General Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels of the Company. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Board at the relevant time having regard to the circumstances then prevailing, in the best interests of the Company.

**EXERCISE OF POWER**

The Directors will exercise the powers of the Company to make repurchases under the Share Repurchase General Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC. The Directors confirm that neither this explanatory statement nor the proposed share repurchase has any unusual features.

**H SHARES PRICES**

The highest and lowest prices at which the H Shares have been traded on the Stock Exchange from April 2025 to the month preceding the Latest Practicable Date were as follows:

	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
2025		
April	73.50	40.05
May	76.00	62.50
June	83.60	62.00
July	86.55	72.25
August	99.95	74.15
September	104.80	89.30
October	103.30	83.25
November	90.00	75.35
December	89.60	57.00
2026		
January	81.10	66.25
February	69.95	60.30
March	63.50	52.40
April (up to the Latest Practicable Date)	53.70	46.98

**EFFECT OF THE TAKEOVERS CODE**

If as a result of a share repurchase by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the interest in the voting rights of the Company, could obtain or consolidate control of the Company or further become obligated to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, and to the best knowledge and belief of the Directors based on the register of members kept by the Company under Section 336 of the SFO, 191,752,560 Unlisted Shares and 127,100,800 H Shares of the Company are held by Mr. Lyu Yixiong ("Mr. Lyu"), approximately 80.09% of the total issued share capital of the Company (excluding Treasury Shares) as at the Latest Practicable Date. Assuming that there is no issue of Unlisted Shares and H Shares between the Latest Practicable Date and the date of a repurchase, to the best knowledge and belief of the Directors, subject to compliance with the Listing Rules and the public float ratio requirements, if the Share Repurchase General Mandate was exercised in full, the aggregate percentage shareholding of Mr. Lyu in the Company would increase to approximately 84.47% of the total issued share capital of the Company (excluding Treasury Shares). On this basis, the Directors are of the view that an exercise of the Share Repurchase General Mandate in full will not give rise to an obligation on Mr. Lyu to make a mandatory offer under Rule 26 of the Takeovers Code. Accordingly, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of H Shares.

In addition, the Directors will not repurchase Shares on the Stock Exchange if the repurchase would result in a breach of Rule 8.08 of the Listing Rules.

**INTENTIONS TO SELL H SHARES TO THE COMPANY**

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) presently intends to sell H Shares to the Company under the Share Repurchase General Mandate in the event that the Share Repurchase General Mandate is approved by the Shareholders and the conditions (if any) to which the Share Repurchase General Mandate are fulfilled.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any H Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the Share Repurchase General Mandate is approved by its Shareholders and the conditions (if any) to which the Share Repurchase General Mandate is fulfilled.

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## NOTICE OF ANNUAL GENERAL MEETING

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# CCM 上美股份

**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)**

### NOTICE OF THE ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Annual General Meeting**”) of Shanghai Chicmax Cosmetic Co., Ltd. (the “**Company**”) will be held at Meeting Room, 22nd Floor, Building 5, Jumeng Tiandi Plaza, No. 710 Yishan Road, Xuhui District, Shanghai, the PRC on Friday, 8 May 2026 at 3:00 p.m. for the following purposes:

#### ORDINARY RESOLUTIONS

1. To consider and approve the work report of the Board of Directors for the year 2025.
2. To consider and approve the annual report of the Company for the year 2025.
3. To consider and approve the proposed profit distribution plan for the year 2025.
4. To consider and approve the re-appointment of Ernst & Young as the overseas auditor of the Company for the year 2026 and Ernst & Young Hua Ming LLP (Special General Partnership) as the domestic auditor of the Company for the year 2026 and authorise the Board to determine their remuneration.
5. To consider and approve the Directors’ remuneration plan for the year 2026.
6. To consider and approve the application to financial institutions for credits and borrowings and providing guarantees.

#### SPECIAL RESOLUTION

7. To consider and approve the proposed grant of general mandates to the Board to repurchase H Shares.

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  
16 April 2026

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. All resolutions at the Annual General Meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The results of the poll will be published on the websites of the Company at [www.chicmaxgroup.com](http://www.chicmaxgroup.com) and Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) after the Annual General Meeting.
2. Any shareholder entitled to attend and vote at the Annual General Meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a shareholder of the Company.
3. In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be completed and returned to the Company's H share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H shares), or to the business address of the Company in the PRC, at 22nd Floor, Building 5, Jumeng Tiandi Plaza, No. 710 Yishan Road, Xuhui District, Shanghai, PRC (for holders of Unlisted Shares) at least 24 hours before the Annual General Meeting (i.e. before 3:00 p.m. on Thursday, 7 May 2026) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude a shareholder from attending and voting at the Annual General Meeting or any adjourned meeting thereof should he/she so wish.
4. For the purpose of determining the list of shareholders who are entitled to attend the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 5 May 2026 to Friday, 8 May 2026 both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of the shares shall ensure all properly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 4 May 2026 for registration.
5. For determining the entitlement to the final dividend, the register of members of the Company will be closed from Thursday, 14 May 2026 to Monday, 18 May 2026, both days inclusive. Shareholders whose name appear on the register of members of the Company on Monday, 18 May 2026 will be entitled to the final dividend. In order to be entitled to the final dividend, all transfer accompanied by relevant share certificates and transfer forms must be lodged with the Company's H Share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on Wednesday, 13 May 2026.
6. In case of joint shareholders, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.
7. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.
8. A shareholder or his/her proxy should produce proof of identity when attending the Annual General Meeting.
9. References to date and time in this notice are to Hong Kong dates and time.

*As at the date of this notice, the Board comprises Mr. Lyu Yixiong, Ms. Zhou Wei, Ms. Luo Yan (羅燕), Mr. Feng Yifeng and Ms. Song Yang as executive Directors; Mr. Sun Hao as employee representative Director; and Mr. Leung Ho Sun Wilson, Ms. Luo Yan (羅妍) and Mr. Li Yang as independent non-executive Directors.*