

Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated December 12, 2022 (the “**Prospectus**”) of Shanghai Chicmax Cosmetic Co., Ltd. (the “**Company**”).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited 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 made pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong).

This announcement is for information purposes only and does not constitute an invitation or offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for securities of the Company. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.

This announcement is not for release, publication or 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) or any jurisdiction where such distribution is prohibited by law. This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in Hong Kong, the United States or any other jurisdiction. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States and may not be offered, sold, pledged or transferred within the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. There will be no public offer of the Offer Shares in the United States. The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

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)

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

PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option described in the Prospectus has been partially exercised by the Overall Coordinators, on behalf of the International Underwriters, on Friday, January 13, 2023, in respect of an aggregate of 999,900 H Shares (the “**Over-allotment Shares**”), representing approximately 2.71% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option, at the Offer Price of HK\$25.20 per H Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%).

STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

The Company further announces that the stabilization period in connection with the Global Offering ended on Saturday, January 14, 2023, being the 30th day after the last day for lodging of applications under the Hong Kong Public Offering. Further information of stabilizing actions undertaken by China International Capital Corporation Hong Kong Securities Limited, as the stabilizing manager (the “**Stabilizing Manager**”), its affiliates or any person acting for it during the stabilization period is set out in this announcement.

PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option described in the Prospectus has been partially exercised by the Overall Coordinators, on behalf of the International Underwriters, on Friday, January 13, 2023 in respect of an aggregate of 999,900 H Shares, representing approximately 2.71% of the total number of Offer Shares initially available under the Global Offering before exercise of the Over-allotment Option.

The Over-allotment Shares will be issued and allotted by the Company at the Offer Price of HK\$25.20 per H Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%). The Over-allotment Shares will be used to facilitate the delivery of H Shares to the top 1 placee who has been offered Offer Shares under the International Offering and has agreed to delayed delivery of the relevant H Shares subscribed by it under the Global Offering.

Approval of Listing

Approval for the listing of and permission to deal in the Over-allotment Shares has already been granted by the Listing Committee of the Stock Exchange. Listing of and dealings in such Over-allotment Shares are expected to commence on the Main Board of the Stock Exchange at 9:00 a.m. on Wednesday, January 18, 2023.

Share Capital upon the Completion of the Partial Exercise of the Over-allotment Option

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

Description of Shares	Immediately before the issue of the Over-allotment Shares		Immediately after the issue of the Over-allotment Shares	
	<i>Number of Shares</i>	<i>Approximate % of the Company's total share capital</i>	<i>Number of Shares</i>	<i>Approximate % of the Company's total share capital</i>
Domestic Shares	200,614,140	50.54%	200,614,140	50.41%
H Shares converted from Domestic Shares	159,385,860	40.15%	159,385,860	40.05%
H Shares issued pursuant to the Global Offering	36,958,000	9.31%	37,957,900	9.54%
Total	396,958,000	100.00%	397,957,900	100.00%

Use of Proceeds

The additional net proceeds of approximately HK\$24.6 million to be received by the Company from the issue of the Over-allotment Shares after deduction of the underwriting fees and commissions and estimated expenses payable by the Company in connection with the exercise of the Over-allotment Option, will be used by the Company for the purposes as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

The Company further announces that the stabilization period in connection with the Global Offering ended on Saturday, January 14, 2023, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. The stabilizing actions undertaken by the Stabilizing Manager, its affiliates or any person acting for it, during the stabilization period were:

- (1) the over-allocation of an aggregate of 2,480,900 H Shares in the International Offering, representing approximately 6.71% of the total number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option);
- (2) successive purchases of an aggregate of 1,481,000 H Shares in the price range of HK\$24.60 to HK\$25.20 per H Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%) on the market during the stabilization period, representing approximately 4.0% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option. The last purchase made by the Stabilizing Manager, its affiliates or any person acting for it on the market during the stabilization period was on Wednesday, January 11, 2023, at the price of HK\$25.20 per H Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%); and

- (3) the partial exercise of the Over-allotment Option by the Overall Coordinators, on behalf of the International Underwriters, on Friday, January 13, 2023, in respect of an aggregate of 999,900 H Shares, representing approximately 2.71% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option, at the Offer Price per H Share, to facilitate the delivery of H Shares to the top 1 placee who has been offered Offer Shares under the International Offering and has agreed to delayed delivery of the relevant H Shares subscribed by it under the Global Offering.

The portion of the Over-allotment Option which has not been exercised by the Overall Coordinators (on behalf of the International Underwriters) lapsed on Saturday, January 14, 2023.

Public Float

The Stock Exchange has granted the Company a waiver from strict compliance with the requirements of Rule 8.08(1)(a) of the Listing Rules. Therefore, the minimum public float of the Company's H Shares shall be the higher of: (i) 15% of the total issued share capital of the Company; or (ii) such percentage of H Shares to be held by the public immediately after the completion of the Global Offering, as increased by the H Shares to be issued upon the exercise of the Over-allotment Option.

Immediately after the issue of the Over-allotment Shares, the number of H Shares in public hands represents approximately 15.21% of the total share capital of the Company, which became the minimum public float of the Company. Immediately after the end of the stabilization period, the Company will continue to comply with the minimum public float requirement as prescribed in the waiver granted by the Stock Exchange from strict compliance with Rule 8.08(1)(a) of the Listing Rules.

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

Hong Kong, January 16, 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; Mr. Sun Hao and Ms. Li Hanqiong as non-executive Directors; Mr. Leung Ho Sun Wilson, Ms. Luo Yan (羅妍) and Mr. Liu Yi as independent non-executive Directors.