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Shanghai Chicmax Cosmetic Co., Ltd.
上海上美化妆品股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2145)

ACQUISITION OF RIGHT-OF-USE ASSETS DISCLOSABLE TRANSACTION IN RELATION TO LEASE AGREEMENTS

LEASE AGREEMENTS

The Board announces that the Group, as tenant, has entered into the Lease Agreements with Shanghai Tianyu Shihong Enterprise Development Co., Ltd.* (上海天宇實宏企業發展有限公司), an Independent Third Party, as landlord. Pursuant to the Lease Agreements, the Group has agreed to lease the premises from 16 February 2026 to 15 February 2035 (both days inclusive) for office and research purposes.

LISTING RULES IMPLICATIONS

As one or more than one of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Lease Agreements is more than 5% and below 25%, the Lease Agreements constitute a disclosable transaction of the Company, and is therefore subject to the notification and announcement requirement but exempt from the circular and Shareholders' approval requirements pursuant to Chapter 14 of the Listing Rules.

INTRODUCTION

The Board announces that it has approved the Group, as tenant to enter into the Lease Agreements with Shanghai Tianyu Shihong Enterprise Development Co., Ltd.* (上海天宇實宏企業發展有限公司), an Independent Third Party, as landlord. Pursuant to the Lease Agreements, the Group has agreed to lease the premises from 16 February 2026 to 15 February 2035 (both days inclusive) for office and research purposes.

KEY TERMS OF THE LEASE AGREEMENTS

Parties:	(i) Shanghai Tianyu Shihong, as the landlord (ii) the Company, Shanghai Chicmax Cosmetics Sales and Services and Shanghai Zhongyi, as the tenant
Premises:	Floors 3-20, Building 4, Lot XH221-01, 710 Yishan Road, Shanghai
Term:	From 16 February 2026 to 15 February 2035 (both days inclusive)
Intended use of the Premises:	Office and research purposes
Total rent and management fee:	RMB591,283,099.96
Security deposit:	RMB16,617,278.88

RIGHT-OF-USE ASSETS

Pursuant to IFRS 16, the tenancy of the Premises will be recognised as right-of-use assets for an amount of approximately RMB344 million, which is calculated with reference to the present value of the aggregated lease payments to be made under the Lease Agreement.

REASONS FOR AND BENEFITS OF THE LEASE AGREEMENTS

The Board believes the lease agreements serve the Group's operational needs and support its strategic goal of becoming a research-driven cosmetics industry leader with multiple brands. The Premises under the Lease Agreements will be used by the Group for office and research purposes.

The terms and conditions of the Lease Agreements were determined after arm's length negotiations and with reference to (i) the results of market research; and (ii) the attributes of the Premises, including their geographical location, size and lease term. The Board considers that the terms of the Lease Agreements are fair and reasonable and that the entering into of the Lease Agreements is in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

In accordance with IFRS 16 "Leases", the Group will recognise right-of-use assets in the consolidated financial statements of the Group in connection with the tenancy of the Premises. Accordingly, the lease transaction under the Lease Agreement will be regarded as an acquisition of assets by the Group for the purpose of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the value of the right-of-use assets in connection with the tenancy of the Premises under the Lease Agreement exceed 5% but all are less than 25%, the transaction contemplated thereunder constitutes a disclosable transaction of the Company and is therefore subject to the notification and announcement requirements, but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules. The actual value of the right-of-use assets to be recognised by the Group will be subject to review and final audit by the auditors of the Group.

GENERAL INFORMATION ABOUT THE PARTIES

The Company

The Company is a joint stock company incorporated in the PRC with limited liability, whose H Shares are listed on the Stock Exchange. The Company is primarily engaged in research and development, manufacturing and sales of mass skin care products, maternal and baby as well as youth products, washing and personal care products, makeup products, functional (medicinal) skin care products and high-end skin care products in the PRC.

Shanghai Chicmax Cosmetics Sales and Services

Shanghai Chicmax Cosmetics Sales and Services is a limited liability company established in the PRC and is a wholly-owned subsidiary of the Company. It is primarily engaged in the sales of makeup and skincare products in the PRC.

Shanghai Zhongyi

Shanghai Zhongyi is a limited liability company established in the PRC and is a wholly-owned subsidiary of the Company. It is primarily engaged in the manufacturing and sales of personal care products in the PRC.

Shanghai Tianyu Shihong

Shanghai Tianyu Shihong is a limited liability company established in the PRC and is principally engaged in new energy technology promotion services, park management services, corporate headquarters management, property management, socio-economic consulting, real estate development and operations, as well as conference, exhibition and related services, including cultural exhibition services.

As at the date of this announcement, based on public information, Shanghai Tianyu Shihong Enterprise Development Co., Ltd.* (上海天宇實宏企業發展有限公司) is held as to 55.00% by Shanghai Nuozhuo Enterprise Management Co., Ltd.* (上海諾卓企業管理有限公司), 39.89% by Shanghai Aerospace Sci-tech Innovation Enterprise Development Co., Ltd.* (上海航天科創企業發展有限公司), 5.00% by Shangshi Industrial Urban Development (Shanghai) Urban Construction Development Co., Ltd.* (上實城開(上海)城市建設開發有限公司) and 0.11% by Shanghai Academy of Spaceflight Technology* (上海航天技術研究院).

As at the date of this announcement, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Shanghai Tianyu Shihong and its ultimate beneficial owners are Independent Third Parties.

TERMS USED IN THIS ANNOUNCEMENT

In this announcement, unless the context otherwise requires, capitalised terms used shall have the following meanings:

"Board"	the board of directors of the Shanghai Chicmax Cosmetic Co., Ltd.
"China" or "PRC"	the People's Republic of China for the purpose of this announcement and for geographical reference only, except where the context requires, references in this announcement to "China" and the "PRC" do not apply to Hong Kong, Macau Special Administrative Region and Taiwan Region
"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 whose H Shares are listed on the Stock Exchange
"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
"IFRS"	International Financial Reporting Standards issued by the International Accounting Standards Board
"Independent Third Party"	person who is not a connected person of the Group and is a third party independent of and not connected with the Group or its connected persons within the meaning ascribed thereto under the Listing Rules
"Landlord" or "Shanghai Tianyu Shihong"	Shanghai Tianyu Shihong Enterprise Development Co., Ltd.* (上海天宇實宏企業發展有限公司), a limited liability company established in the PRC which is an Independent Third Party

"Lease Agreements"	the lease agreements entered into between the Group as the tenant and Shanghai Tianyu Shihong as the landlord in relation to the lease of the Premises, as amended by supplemental agreements dated 28 August 2025
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Premises"	Floors 3-20, Building 4, Lot XH221-01, 710 Yishan Road, Shanghai
"RMB"	Renminbi, the lawful currency of the PRC
"Shanghai Chicmax Cosmetics Sales and Services"	Shanghai Chicmax Cosmetics Sales and Services Co., Ltd.* (上海上美化妆品销售服務有限公司) a wholly-owned subsidiary of the Company
"Shanghai Zhongyi"	Shanghai Zhongyi Daily Chemical Co., Ltd.* (上海中翊日化有限公司), a wholly-owned subsidiary of the Company
"Share(s)"	share(s) in the capital of the Company with a nominal value of RMB1.00 each, comprising Unlisted Share(s) and H Share(s)
"Shareholders"	holders of the shares of the Group
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	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

By order of the Board
Shanghai Chicmax Cosmetic Co., Ltd.
上海上美化妆品股份有限公司
Chairman of the Board, Executive Director and Chief Executive Officer
Mr. Lyu Yixiong

Shanghai, the PRC
28 August 2025

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 as non-executive Director; Mr. Leung Ho Sun Wilson, Ms. Luo Yan (羅妍) and Mr. Li Yang as independent non-executive Directors.

* *For identification purpose only.*