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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)

VOLUNTARY ANNOUNCEMENT
STRATEGIC COOPERATION FRAMEWORK AGREEMENT WITH SUZHOU KINTOR FOR KT-939

This announcement is made by Shanghai Chicmax Cosmetic Co., Ltd. (the "**Company**"), together with its subsidiaries, the "**Group**") on a voluntary basis.

The board (the "**Board**") of directors (the "**Director(s)**") of the Company is pleased to announce that, recently, the Company entered into a strategic cooperation framework agreement (the "**Framework Agreement**"), in the field of cosmetics subject to an exclusivity clause, with Suzhou Kintor Pharmaceutical Inc. ("**Suzhou Kintor**"), a wholly-owned subsidiary of Kintor Pharmaceutical Limited ("**Kintor Pharmaceutical**", a company listed on The Stock Exchange of Hong Kong Limited (stock code: 9939)) for the rapid commercialization of KT-939, a cosmetic ingredient for whitening and removing freckles.

According to the Framework Agreement, the Company and Suzhou Kintor will begin collaboration, **in the field of cosmetics subject to an exclusivity clause**, so as to facilitate the registration of KT-939 as a new cosmetic ingredient in China as well as the registration of cosmetic products with KT-939 as their core ingredient, and will jointly carry out the research and development as well as the customization of the functional ingredient, aiming at building up the "**ultimate domestic whitening agent**" with influence on the industry based on KT-939.

By leveraging the development, registration and application of the functional cosmetic ingredient of KT-939, the Company plans to further diversify our product line and further increase the scientific research barriers of the Company in cutting-edge cosmetic ingredients and product efficacy, so as to strengthen our leading position in the market for cosmetics with whitening and freckle-removing functions.

Information on Suzhou Kintor

Suzhou Kintor is a wholly-owned subsidiary of Kintor Pharmaceutical, which in turn is a clinical-stage novel drug developer listed on The Stock Exchange of Hong Kong Limited with its pipeline principally covering dermatology, such as hair loss and acne, and oncology indications, focusing on addressing unsatisfied clinical needs.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Suzhou Kintor and its ultimate beneficial owners are third parties independent to the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited).

Reasons for and benefits of the Framework Agreement

This strategic cooperation framework agreement, in the field of cosmetics subject to an exclusivity clause, with Suzhou Kintor is based on the high level of complementarity and strategic collaboration between the parties in the fields of cosmetics and biomedicine. Its purpose is to give full play to the advantages on resources and core capabilities of each party, to jointly explore the market and to create mutual value.

As a multi-brand cosmetics industry leader driven by scientific research, the Company has been deeply involved in brand operation and market conversion for many years, possessing a keen insight on consumers and strong capabilities for launching final products. Suzhou Kintor has accumulated extensive expertise in novel drug research and development, with solid foundation on technologies and outstanding research and development capabilities on ingredients. Through this collaboration, not only could the parties accelerate the commercialization of KT-939 and achieve the simultaneous launch of cosmetic ingredients and products, but also create synergies in areas such as technology sharing, intellectual property protection and market promotion. This will further enhance the technologies used in and the market competitiveness of our domestic whitening ingredients and products, ultimately materializing the strategic goals of mutual benefit, win-win cooperation and common growth.

After considering the foregoing, the Directors believe that the cooperation under the Framework Agreement will further drive the sustained development and steady growth of the Company, and the terms and conditions of the Framework Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole.

The Company hereby reminds all parties that the raw material KT-939 and related products referred to this announcement have not yet received final approval from the relevant regulatory authorities. The actual outcome and timing of the approval remain uncertain, and the Company will continue to provide updates on the progress. Shareholders and potential investors of the Company are advised to exercise caution when trading the Company's securities.

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

Shanghai, the PRC
17 March 2026

As at the date of this announcement, 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.