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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)

FIFTH ROUND GRANT OF RESTRICTED SHARE UNITS

This announcement is made by Shanghai Chicmax Cosmetic Co., Ltd. (the "**Company**", together with its subsidiaries from time to time, the "**Group**") pursuant to Rules 17.06A, 17.06B and 17.06C of the Listing Rules. Reference is made to the announcements of the Company dated 23 November 2023, 24 November 2023, 28 June 2024, 30 September 2024, 30 June 2025, 30 September 2025 and the circular of the Company dated 24 November 2023 (the "**Circular**") in relation to the RSU Scheme. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Circular.

On 31 March 2026, 25,519 RSUs in aggregate, representing 25,519 underlying Shares (0.01% of the total number of Shares in issue as at the date of this announcement), were granted to five Grantees pursuant to the RSU Scheme.

DETAILS OF GRANT OF RSUS

Date of grant:	31 March 2026
Number of Grantees:	Five employees of the Group
Number of RSUs granted:	25,519 RSUs, representing 25,519 underlying Shares (0.01% of the total number of Shares in issue as at the date of this announcement)

Number of RSUs vested:	The number of RSUs vested to the Grantees is 21,340, being the number of RSUs granted deducting the applicable amount of tax
Consideration for the grant of award:	RMB1.00 per RSU
Market price of Share on the date of grant:	HK$52.70 per Share
Vesting period:	The RSUs granted to the Grantees shall vest on the same date on the Date of Grant. Taking into account the grant of RSUs to the Grantees serves as a recognition of the Grantees' past contribution to the Group and the expected significant contribution they will make to the Group, the Remuneration Committee is of the view that a vesting period less than 12 months for the grant of RSUs to the Grantees is appropriate for retaining, incentivizing and rewarding the Grantees, as well as encouraging the Grantees to continuously contribute to the operation, development and long-term success and growth of the Group, which is in line with the purpose of the RSU Scheme.
Performance target:	The vesting of the RSUs shall be subject to the achievement of certain performance targets, in particular, the Employee Participants' performance appraisal score in the preceding financial year of the granting of RSUs shall not be less than 90 points and the Employee Participants are not prohibited from participating in the RSU Scheme as set out in the RSU Scheme Rules and the Grant Letter.

Clawback mechanism: As set out in the RSU Scheme Rules and the Grant Letter, the RSUs granted are subject to the clawback mechanism if the Grantee:

(a) ceases to be an Employee Participant by reason of the termination of his or her employment or engagement on the grounds that he or she has been guilty of fraud or dishonesty or persistent or serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his or her debts or has become bankrupt or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty or on any other ground on which an employer would be entitled to terminate his or her employment summarily;

(b) joins a company which the Board believes in its sole and reasonable opinion to be a competitor of the Company;

(c) has been publicly reprimanded or deemed as an inappropriate candidate for similar award schemes or share incentive plans of a listed company by any authorised securities regulatory bodies in the last 12 months;

(d) has been explicitly prohibited from participating in corporate share incentive schemes by laws, administrative regulations and relevant national regulations;

(e) has been imposed with penalties or is banned from trading securities by securities regulatory bodies due to material non-compliance with laws or regulations in the last 12 months;

(f) is prohibited by the Company Law of the People's Republic of China to serve as a director or senior management;

(g) is in breach of relevant national laws and regulations or the Articles of Association; or

(h) has caused losses to the Company during his/her term of service due to soliciting bribes, corruption and theft, disclosure of the operation and technology secrets of the Company, infringement of company interest through connected transactions and any acts which cause damage to the reputation and image of the Company, which can be proven with sufficient evidence by the Company.

Financial assistance: The Group has not provided any financial assistance to the Grantees to facilitate the purchase of Shares under the RSU Scheme.

To the best knowledge of our Directors, as at the date of this announcement, none of the Grantees is (i) a Director, chief executive or substantial Shareholder, or an associate of any of them; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under the Listing Rules; or (iii) a related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the issued Shares.

REASONS FOR AND BENEFITS OF THE GRANT OF THE AWARDS

The purpose of the RSU Scheme is to attract new talents and retain employees whose contributions are important to the long-term growth and success of the Group, to recognise and reward Employee Participants for their contributions to the Group, to provide Employee Participants with the opportunity to acquire proprietary interests in the Company and to encourage Employee Participants to further contribute to the Company and work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. The RSU Scheme will provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to Employee Participants.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

The number of Shares available for future grant under the RSU Scheme after this grant of RSUs will be 39,579,226.

Reference is made to the announcement of the Company dated 24 November 2023. 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.

ISSUE OF NEW SHARES PURSUANT TO THE SCHEME MANDATE LIMIT

The Stock Exchange has granted the approval for the listing of, and permission to deal in, the 39,795,790 new Shares which may be allotted and issued under the Scheme Mandate Limit in respect of the RSU Scheme. The Company has completed the issue and allotment of 170,572 Shares (including 43,080 Shares issued on 28 June 2024, 23,960 Shares issued on 30 September 2024, 46,939 Shares issued on 30 June 2025 and 35,223 Shares issued on 30 September 2025) as at the date of this announcement.

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
31 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.