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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)

DISCLOSABLE AND EXEMPTED CONNECTED TRANSACTION ACQUISITION OF TARGET EQUITY INTEREST IN A NON-WHOLLY OWNED SUBSIDIARY

EQUITY TRANSFER AGREEMENT I, SUPPLEMENTAL AGREEMENT AND EQUITY TRANSFER AGREEMENT II

On 11 August 2026, Shanghai Qingdao, a wholly-owned subsidiary of the Company, Dajiao Investment and Shanghai Yiye entered into the Equity Transfer Agreement I, pursuant to which Dajiao Investment agreed to sell and Shanghai Qingdao agreed to acquire 23% equity interest in Shanghai Yiye, a non-wholly owned subsidiary of the Company at the Consideration of approximately RMB304,518,495.87. On 11 August 2026, Shanghai Qingdao, Dajiao Investment and Shanghai Yiye entered into the Supplemental Agreement, pursuant to which Dajiao Investment may require Shanghai Qingdao to acquire 5% equity interest in Shanghai Yiye by issuing a notice during the Option Period. On 11 August 2026, Shanghai Qingdao, Ms. Liu and Shanghai Yiye entered into the Equity Transfer Agreement II, pursuant to which Ms. Liu agreed to sell and Shanghai Qingdao agreed to acquire 6% equity interest in Shanghai Yiye at the Consideration of RMB79,439,607.62.

LISTING RULES IMPLICATIONS

As at the date of this announcement, as each of Ms. Zhang, Dajiao Investment and Ms. Liu is considered a connected person of the Company at the subsidiary level by virtue of being a substantial shareholder or an associate thereof (as the case may be) of Shanghai Yiye, each of the acquisitions of Target Equity Interest I, Target Equity Interest II and Further Sale Equity Interest by Shanghai Qingdao constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.101 of the Listing Rules, since (i) each of Ms. Zhang, Dajiao Investment and Ms. Liu is a connected person of the Company at the subsidiary level; (ii) the transactions contemplated under the Equity Transfer Agreement I, Supplemental Agreement and Equity Transfer Agreement II are entered into on normal commercial terms; and (iii) the Board (including independent non-executive Directors) have approved the Equity Transfer Agreement I, Supplemental Agreement and Equity Transfer Agreement II and the transactions contemplated thereunder, and confirmed that such transactions are entered into on normal commercial terms, are fair and reasonable and are in the interest of the Company and Shareholders as a whole, the transactions contemplated under the Equity Transfer Agreement I, Supplemental Agreement and Equity Transfer Agreement II are subject to the reporting and announcement requirements but are exempt from the circular, independent financial advice and Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Pursuant to Chapter 14 of the Listing Rules, each of the acquisitions of Target Equity Interest I and the Further Sale Equity Interest by Shanghai Qingdao conducted by the Company, when calculated on a standalone basis, does not constitute a disclosable transaction of the Company. Pursuant to Rule 14.07 of the Listing Rules, one or more of the applicable percentage ratios in respect of the acquisitions of Target Equity Interest I and the Further Sale Equity Interest by Shanghai Qingdao (when calculated on an aggregated basis) are more than 5% but less than 25%. Therefore, pursuant to Chapter 14 of the Listing Rules, acquisitions of Target Equity Interest I and the Further Sale Equity Interest by Shanghai Qingdao (when calculated on an aggregated basis) constitute a disclosable transaction of the Company, and are therefore subject to the notification and announcement requirements under the Listing Rules.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, no Director has a material interest in the acquisitions of Target Equity Interest I, Target Equity Interest II and Further Sale Equity Interest and was required to abstain from voting on the relevant Board resolutions approving the acquisitions of Target Equity Interest I, Target Equity Interest II and Further Sale Equity Interest.

BACKGROUND

Since the inception of Shanghai Yiye, its infant and children's functional skincare brand tailored for sensitive skin, "newpage 一頁", has achieved rapid growth and development. Throughout this period, Ms. Zhang, as one of the substantial shareholders of Shanghai Yiye through Dajiao Investment, has also provided continuous support and cooperation for the incubation and development of the brand. Meanwhile, employees of the Group, including Ms. Liu as the vice president of the Group and the core team, have demonstrated outstanding professional capabilities and dedicated efforts, and made significant contributions to the business expansion and enhancement of brand value of Shanghai Yiye.

The transaction reflects the Group's respect for and recognition of the Shareholder value of project partners during its course of development, and also serves as high recognition of the work achievements and project contributions from relevant employees.

Upon completion of the transaction and assuming the implementation of the matters regarding the Further Sale Equity Interest, Ms. Zhang will hold shares in Shanghai Yiye on a long-term basis, and her identity (through Dajiao Investment) as a shareholder of Shanghai Yiye and the co-founder of the brand will remain unchanged. Pursuant to the provisions of the relevant agreement, Ms. Zhang will serve as the spokesperson of the "newpage 一頁", and continue to provide support and assistance to the development of the brand. Both parties will continue to maintain a long-term and close cooperative relationship in the future, to jointly promote the continuous and steady development of the "newpage 一頁" brand and related businesses. The directors of the Company believe that the aforementioned change in shareholding will not have an adverse impact on the development of Shanghai Yiye.

EQUITY TRANSFER AGREEMENT I

Date: 11 August 2026

Parties:

- (1) Shanghai Qingdao, a wholly-owned subsidiary of the Company (as purchaser);
- (2) Dajiao Investment, a substantial shareholder of Shanghai Yiye (as vendor); and
- (3) Shanghai Yiye.

Asset to be acquired

Pursuant to the Equity Transfer Agreement I, Dajiao Investment agreed to sell and Shanghai Qingdao agreed to acquire 23% equity interest in Shanghai Yiye, a non-wholly owned subsidiary of the Company.

Consideration and payment terms

The consideration of approximately RMB304,518,495.87 shall be payable by Shanghai Qingdao to Dajiao Investment in cash in the following manner:

- (a) as to 20% of the consideration (i.e. approximately RMB60,903,699.17) payable to the designated bank account of Dajiao Investment within five Business Days upon the conditions precedent of the Equity Transfer Agreement I having been fulfilled or waived;
- (b) as to 30% of the consideration (i.e. approximately RMB91,355,548.76) payable to the designated bank account of Dajiao Investment within 30 Business Days upon the conditions precedent of the Equity Transfer Agreement I having been fulfilled or waived; and
- (c) as to the remaining consideration (i.e. approximately RMB152,259,247.94) payable to the designated bank account of Dajiao Investment within 30 Business Days upon the Completion Date I.

The consideration for the acquisition of the Target Equity Interest I will be funded by the internal resources of the Group.

The consideration for the acquisition of the Target Equity Interest I was determined by the parties to the Equity Transfer Agreement I after arm's length negotiation with reference to, among other things, (a) the audited net profit attributable to owners of the parent company of Shanghai Yiye for the year ended 31 December 2025 of approximately RMB132,399,346.03 multiplied by a price-to-earnings ratio of 10 and multiplied by 23% being Target Equity Interest I; and (b) the appraised value of the total equity interest in Shanghai Yiye.

Valuation

The consideration for the acquisition of the Target Equity Interest I was determined by the parties to the Equity Transfer Agreement I after arm's length negotiation with reference to, among other things: (a) the audited net profit attributable to owners of the parent company of Shanghai Yiye for the year ended 31 December 2025 of approximately RMB132,399,346.03 multiplied by a price-to-earnings ratio of 10 and multiplied by 23% (being Target Equity Interest I); and (b) the independent valuation of the total equity interest in Shanghai Yiye conducted by a professional independent valuer engaged by the Company and an Independent Third Party, using the market approach – comparable companies method as at the valuation date of 31 December 2025, which appraised the total equity interest in Shanghai Yiye at approximately RMB1,335 million.

According to the valuation of the total equity interest in Shanghai Yiye conducted by a professional independent valuer, an Independent Third Party engaged by the Company, using the market approach – comparable companies method as at the valuation date of 31 December 2025, the appraised value of the total equity interest in Shanghai Yiye was approximately RMB1,335 million. In arriving at the valuation, an exhaustive list of six listed companies engaged in the sales of cosmetics, personal care products or maternal and infant products (with a majority of revenue generated from China, not primarily engaged in e-commerce platform operation and not engaged in manufacturing activities) was selected. The enterprise value-to-sales (EV/S) multiple was adopted as the primary valuation multiple. The median EV/S multiple of the comparable companies was 1.82 times. After applying the median multiple to the Target's latest twelve-month revenue and making adjustments for cash, debt, minority interests and a lack of marketability discount of 20.4%, the fair value of the total equity interest was appraised at approximately RMB1,335 million. The appraised value implies a price-to-earnings multiple of approximately 10.1 times based on Shanghai Yiye's net profit for the year ended 31 December 2025, which is comparable to the price-to-earnings ratio of 10 times adopted in this transaction, and can serve as an independent cross-check for the pricing of the transaction.

The Board has reviewed the valuation report, including the selection criteria of the comparable companies, the pricing multiples adopted and any adjustments made, and considers the consideration fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Having considered the above factors, the Board considers that the consideration for the acquisition of the Target Equity Interest I is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

According to the valuation of the total equity interest in Shanghai Yiye conducted by AVISTA Valuation, the appraised value of the total equity interest in Shanghai Yiye using the market approach – comparable companies method as at the valuation date of 31 December 2025 was approximately RMB1,335 million.

AVISTA Valuation has made the following valuation assumptions:

1. the economic outlook for the region where Shanghai Yiye operates, and the specific competitive environment affecting the industry;
2. the business risks of Shanghai Yiye;
3. the selected comparable companies engage in business operations similar to those of Shanghai Yiye;
4. the experience of the management team of Shanghai Yiye and the support from its Shareholders;
5. in general, the legal and regulatory matters of the industry;
6. there will be no material change in the prevailing political, legal, technological, fiscal or economic conditions that may adversely affect the business of Shanghai Yiye;
7. there are no material changes in the financial positions of Shanghai Yiye and the comparable companies between their respective financial reporting dates and the valuation date;

8. Shanghai Yiye will not be subject to constraints on funding sources;
9. Shanghai Yiye will retain qualified management, key personnel and technical staff to support its continuous operations; and
10. there are no hidden or unexpected conditions associated with the business entity being valued that might adversely affect the reported value.

Selection of Comparable Companies

The principal selection criteria for valuation are: (i) listed on a major stock exchange in Hong Kong, China or the United States; (ii) engaged in the sale of cosmetics, personal care products or maternity and childcare products; (iii) deriving a majority (i.e. over 50%) of its total revenue from China; (iv) the majority of total revenue is not generated from operating third-party e-commerce marketplaces; and (v) the majority of total revenue is not generated from contract manufacturing or OEM/ODM production for third-party brand owners.

Based on the above criteria, AVISTA Valuation selected six comparable companies, and such selection is considered fair and representative for valuation purposes.

Details of Comparable Companies

No.	Name of comparable company	Stock Code	Listing place	Business Description
1	Shanghai Lily&Beauty Cosmetics Co., Ltd.	(SHSE: 605136)	Shanghai Stock Exchange	Shanghai Lily&Beauty Cosmetics Co., Ltd. provides online cosmetics marketing and retailing services in China.
2	New Huadu Technology Co., Ltd.	(SZSE: 002264)	Shenzhen Stock Exchange	New Huadu Technology Co., Ltd. engages in the Internet marketing business in China.
3	Guangzhou Ruoyuchen Technology Co., Ltd.	(SZSE: 003010)	Shenzhen Stock Exchange	Guangzhou Ruoyuchen Technology Co., Ltd. provides e-commerce services to brand owners in China and internationally.
4	UNQ Holdings Limited	(SEHK: 2177)	Hong Kong Stock Exchange	UNQ Holdings Limited, together with its subsidiaries, operates as a brand e-commerce retail and wholesale solutions provider in the People's Republic of China.
5	Mao Geping Cosmetics Co., Ltd.	(SEHK: 1318)	Hong Kong Stock Exchange	Mao Geping Cosmetics Co., Ltd. provides color cosmetics and skincare products under the MAOGEPING and Love Keeps brands in China.
6	Yatsen Holding Limited	(NYSE: YSG)	New York Stock Exchange	Yatsen Holding Limited, together with its subsidiaries, engages in the development and sale of beauty products in the People's Republic of China.

Valuation Multiple Adopted

Upon the selection of comparable companies, AVISTA Valuation assessed the applicability of the price-to-book (P/B) ratio, price-to-earning ratio (P/E), enterprise value-to-earnings before interest, taxes, depreciation, and amortization (EV/EBITDA), and enterprise value-to-sales (EV/S) multiple.

The P/B ratio was considered inappropriate as the Target Company is not capital-intensive, with its value primarily derived from intangible factors rather than net carrying amounts assets.

P/E ratio and EV/EBITDA are also not applicable, as the earnings of the comparable companies fluctuated significantly, rendering the relevant multiples dispersed, negative or meaningless.

EV/Sales multiple is based on revenue, which is less affected by capital structure, taxation and short-term earnings fluctuations, and revenue is stable and observable among the comparable companies. As the Target Company is engaged in sales and distribution, its scale of operations is mainly reflected in its revenue capacity. Therefore, revenue serves as a more stable comparative indicator.

Based on the above, the EV/S multiple is considered the most appropriate valuation multiple.

EV/Sales multiple of the comparable companies is as below:

No.	Name of companies	Currency	Market capitalization as at 31 December 2025 ⁽¹⁾	Net debt	Minority interest	EV	Revenue from last 12 months ⁽²⁾	EV/S Multiple
1	Shanghai Lily&Beauty Cosmetics Co., Ltd.	RMB million	4,385	(843)	(8)	3,533	1,678	2.11x
2	New Huadu Technology Co., Ltd.	RMB million	6,253	(1,115)	10	5,148	3,348	1.54x
3	Guangzhou Ruoyuchen Technology Co., Ltd.	RMB million	10,475	236	–	10,711	2,750	3.89x
4	UNQ Holdings Limited	RMB million	426	(141)	1	286	1,315	0.22x
5	Mao Geping Cosmetics Co., Ltd.	RMB million	35,988	(3,136)	3	32,856	4,501	7.30x
6	Yatsen Holding Limited	RMB million	2,558	(1,038)	(5)	1,514	4,067	0.37x
							Maximum	7.30x
							Average	2.57x
							Median	1.82x
							Minimum	0.22x

Notes:

- (1) The market capitalization, net debt and minority interests of the comparable companies as at 31 December 2025 were extracted from their financial reports and S&P Capital IQ.
- (2) Revenue from last 12 months: the total revenue from last 12 consecutive months. Revenue from last 12 months of the comparable companies as at 31 December 2025 is extracted from S&P Capital IQ.

Based on the audited financial statements, Shanghai Yiye recorded sales revenue of RMB879,530 thousand and a net profit of RMB132,093 thousand for the financial year ended 31 December 2025. Adopting the market approach – comparable company method, and using the EV/S multiple as the primary valuation multiple, the fair value of the entire equity interest in Shanghai Yiye as at 31 December 2025 is estimated to be approximately RMB1,334,723 thousand. Based on such equity value and the net profit of Shanghai Yiye for the 2025 financial year, the implied P/E ratio is approximately 10.1 times.

Conditions precedents

Completion of the acquisition of Target Equity Interest I is conditional upon the fulfillment or waiver (as the case may be) of the following conditions:

- (a) all partners of Dajiao Investment having issued a resolution at a Dajiao Investment partners' meeting consenting to Dajiao Investment's execution of the Equity Transfer Agreement I with Shanghai Qingdao;
- (b) Dajiao Investment having issued a written undertaking to undertake that representations, warranties or undertakings made by Dajiao Investment under the Equity Transfer Agreement I are true, accurate, and complete, and do not contain any false disclosure or misleading statement, and that Dajiao Investment will perform all obligations under the Equity Transfer Agreement I in accordance with its terms; and
- (c) Dajiao Investment has issued a written undertaking to undertake that as at the date of execution of the Equity Transfer Agreement I and the Completion Date I, the Target Equity Interest I is free from any encumbrances such as equity pledge, and it is not subject to any shareholding entrustment arrangements and possesses clear title. There are no disputes in respect of the Target Equity Interest I, and the registered capital corresponding to the Target Equity Interest I held by Dajiao Investment has been fully and actually paid up.

The above conditions precedents shall be satisfied or waived by Shanghai Qingdao (as the case may be) on or before the fifth Business Day upon the date of execution of the Equity Transfer Agreement I.

Completion of the acquisition of Target Equity Interest I

Completion of the acquisition of Target Equity Interest I shall take place on the Completion Date I, being the date on which Shanghai Yiye completes the business registration of changes with its competent market supervision and administration authority in respect of the acquisition of Target Equity Interest I.

Other terms

Profit distribution before and after the completion of the acquisition of Target Equity Interest I

Pursuant to Equity Transfer Agreement I, amongst other things: (i) Dajiao Investment shall cease to be entitled to, and shall not demand the distribution of, any retained undistributed profits accumulated up to December 31 2025 corresponding to its 23% equity interest in Shanghai Yiye held prior to the completion of the Acquisition; provided that dividends already paid to Dajiao Investment prior to the execution of the agreement shall not be affected, and Dajiao Investment shall not be required to refund the same; and (ii) In respect of the undistributed profits generated from the operations of Shanghai Yiye during the period from December 31 2025 to Completion Date I, Dajiao Investment shall have the right to receive the full dividend in proportion to its 29% equity interest held prior to completion, irrespective of when the dividend resolution is passed.

Acquisition of further 5% equity interest in Shanghai Yiye

On 11 August 2026, Shanghai Qingdao, a wholly-owned subsidiary of the Company, Dajiao Investment and Shanghai Yiye entered into the Supplemental Agreement, pursuant to which, Dajiao Investment may request Shanghai Qingdao to acquire Further Sale Equity Interest, being 5% equity interest in Shanghai Yiye, by written notice (the “**Notice**”) during the Option Period, subject to the continuous fulfilment of the following conditions, if any of the following conditions precedent has failed to be satisfied at the time Dajiao Investment issues the Notice to Shanghai Qingdao, the Notice shall be deemed invalid, and Shanghai Qingdao shall have the right to refuse to execute the formal equity transfer agreement and to accept the transfer of the Further Sale Equity Interest:

- (a) Acquisition of the Further Sale Equity Interest held by Dajiao Investment by Shanghai Qingdao will not result in the equity interest percentage held by Dajiao Investment in Shanghai Yiye falling below 1%, except where it falls below 1% due to passive dilution or non-participation in capital increase);
- (b) Dajiao Investment and Ms. Zhang continuously comply with and perform their obligations under the Supplemental Agreement, Equity Transfer Agreement I, Investment Cooperation Agreement, Service Cooperation Agreement, Memorandum of Cooperation, and relevant business cooperation agreements executed by them, and there is no event of default which renders the purpose of the agreements unachievable;
- (c) Dajiao Investment and Ms. Zhang have not engaged in any conduct that prejudices Shanghai Yiye, Shanghai Qingdao and its affiliated companies, the “newpage 一頁” brand or their legitimate rights and interests, and has caused material economic loss; and
- (d) the registered capital corresponding to the Further Sale Equity Interest has been fully paid up, and is free from any encumbrances, defects in title, nominee holding arrangements, and disputes.

In the event of a breach of any of the stipulations under the aforementioned conditions precedent by Dajiao Investment and/or Ms. Zhang, Shanghai Qingdao shall have the right to serve a written notice of rectification on Dajiao Investment. Upon receipt of the written notice of rectification from Shanghai Qingdao, Dajiao Investment shall complete the rectification within 30 days and negotiate with Shanghai Qingdao based on the principles of fairness and reasonableness to determine whether the standards stipulated under this agreement are satisfied. If such standards are satisfied, the conditions precedent shall be deemed to be satisfied; otherwise, the conditions precedent shall not be deemed to be satisfied.

Upon Shanghai Qingdao having completed the relevant internal review procedures and obtained approval of the acquisition of Further Sale Equity Interest, Shanghai Qingdao shall, in accordance with the terms of the Supplemental Agreement and the requirements set out in the Notice, enter into a formal share transfer agreement with Dajiao Investment for the acquisition of the Further Sale Equity Interest.

Determination and payment of the final consideration of the Further Sale Equity Interest

The consideration for the sale and purchase of the Further Sale Equity Interest shall be determined by the following formula as set out in the Supplemental Agreement as follows:

The audited net profit attributable to owners of the parent company of Shanghai Yiye for the latest full financial year as at the date on which Dajiao Investment issues the Notice to Shanghai Qingdao $\times 10$ times P/E ratio $\times 5\%$, being Further Sale Equity Interest

The consideration for the sale and purchase of the Further Sale Equity Interest shall be capped at RMB500 million. For the purpose of calculating the percentage ratios under Chapter 14 of the Listing Rules in respect of the Further Sale Equity Interest, the Company has taken into account the maximum consideration of RMB500 million under the formula.

The consideration and payment arrangements for the acquisition of the Further Sale Equity Interest shall be subject to the definitive terms to be set out in the subsequent formal equity transfer agreement.

The parties agreed the above pricing methodology after arm's length negotiation by reference to, among other things, (i) the audited net profit attributable to owners of the parent company of Shanghai Yiye for the year ended 31 December 2025 of approximately RMB132,399,346.03 and a price-to-earnings ratio of 10, and (ii) the independent valuation of the total equity interest in Shanghai Yiye of approximately RMB1,335 million as at 31 December 2025 conducted by the independent valuer using the market approach – comparable companies method as disclosed above. The actual consideration (if any) will only be crystallised upon issuance of the Notice by applying the contractual formula to the then-applicable latest full-year audited net profit.

EQUITY TRANSFER AGREEMENT II

Date: 11 August 2026

Parties: (1) Shanghai Qingdao, a wholly-owned subsidiary of the Company (as purchaser);

(2) Ms. Liu (as vendor); and

(3) Shanghai Yiye.

Assets proposed to be acquired

Pursuant to the Equity Transfer Agreement II, Ms. Liu agreed to sell and Shanghai Qingdao agreed to acquire 6% equity interest in Shanghai Yiye, a non-wholly owned subsidiary of the Company.

Consideration and payment terms

The consideration of approximately RMB79,439,607.62 shall be payable by Shanghai Qingdao to Ms. Liu in cash in the following manner:

- (a) as to 20% of the consideration (i.e. approximately RMB15,887,921.52) payable to the designated bank account of Ms. Liu within five Business Days upon the conditions precedent of the Equity Transfer Agreement II having been fulfilled or waived; and
- (b) as to the remaining consideration, a net amount of approximately RMB47,903,764.58 is payable to the designated bank account of Ms. Liu within 60 Business Days upon the Completion Date II after deducting the individual income tax payable by Shanghai Qingdao on behalf of Ms. Liu, which is expected to be approximately RMB15,647,921.52.

The consideration for the acquisition of the Target Equity Interest II will be funded by the internal resources of the Group.

The consideration for the acquisition of the Target Equity Interest II was determined by the parties to the Equity Transfer Agreement II after arm's length negotiation with reference to, among other things, (a) the audited net profit attributable to owners of the parent company of Shanghai Yiye for the year ended 31 December 2025 of approximately RMB132,399,346.03 multiplied by a price-to-earnings ratio of 10 and multiplied by 6% being Target Equity Interest II; and (b) the appraised value of the total equity interest in Shanghai Yiye.

According to the valuation of the total equity interest in Shanghai Yiye conducted by AVISTA Valuation, the appraised value of the total equity interest in Shanghai Yiye using the market approach – comparable companies method as at the valuation date of 31 December 2025 was approximately RMB1,335 million.

Conditions precedents

Completion of the acquisition of Target Equity Interest II is conditional upon the fulfillment or waiver (as the case may be) of the following conditions:

- (a) Ms. Liu having issued a written undertaking to undertake that representations, warranties or undertakings made by Ms. Liu under the Equity Transfer Agreement II are true, accurate, and complete, and do not contain any false disclosure or misleading statement, and that Ms. Liu will perform all obligations under the Equity Transfer Agreement II in accordance with its terms; and
- (b) Ms. Liu has issued a written undertaking to undertake that as at the date of execution of the Equity Transfer Agreement II and the Completion Date II, the Target Equity Interest II is free from any encumbrances such as equity pledge, and it is not subject to any shareholding entrustment arrangements and possesses clear title. There are no disputes in respect of Target Equity Interest II, and the registered capital corresponding to Target Equity Interest II held by Ms. Liu has been fully and actually paid up.

The above conditions precedents shall be satisfied or waived by Shanghai Qingdao (as the case may be) on or before the fifth Business Day upon the date of execution of the Equity Transfer Agreement II.

Completion of the acquisition of Target Equity Interest II

Completion of the acquisition of Target Equity Interest II shall take place on the Completion Date II, being the date on which Shanghai Yiye completes the business registration of changes with its competent market supervision and administration authority in respect of the acquisition of Target Equity Interest II. Upon completion of the acquisitions of Target Equity Interest I and Target Equity Interest II, Shanghai Qingdao will hold 80% of the equity interests in Shanghai Yiye, and the financial results of Shanghai Yiye will continue to be consolidated into the accounts of the Company.

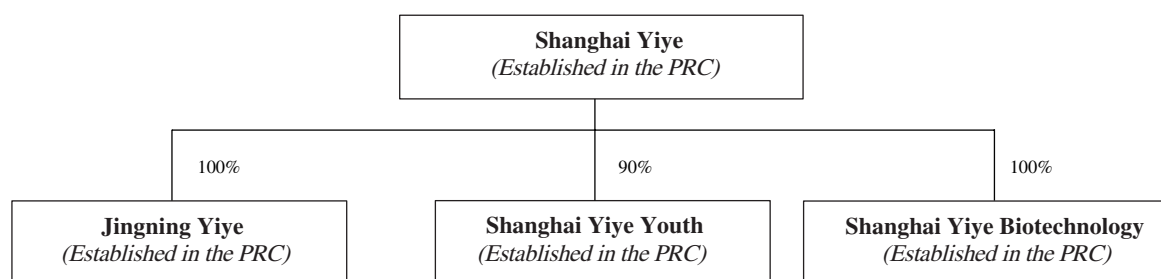
Other terms

Profit distribution before and after the completion of the acquisition of Target Equity Interest II

Pursuant to Equity Transfer Agreement II, amongst other things: (i) Ms. Liu shall cease to be entitled to, and shall not demand the distribution of, any retained undistributed profits accumulated up to December 31 2025 corresponding to its 6% equity interest in Shanghai Yiye held prior to the completion of the Acquisition; provided that dividends already paid to Ms. Liu prior to the execution of the agreement shall not be affected, and Ms. Liu shall not be required to refund the same; and (ii) In respect of the undistributed profits generated from the operations of Shanghai Yiye during the period from December 31 2025 to Completion Date II, Ms. Liu shall have the right to receive the full dividend in proportion to its 11% equity interest held prior to completion, irrespective of when the dividend resolution is passed.

INFORMATION OF SHANGHAI YIYE

The group structure of Shanghai Yiye and its subsidiaries is set out below:



Shanghai Yiye is a limited liability company established in the PRC with registered capital of RMB10,000,000. Each of Jingning Yiye Cosmetics Co., Ltd.* (景寧怡頁化妝品有限公司) (“**Jingning Yiye**”), Shanghai Yiye Youth Products Co., Ltd.* (上海一頁青少年用品有限公司) (“**Shanghai Yiye Youth**”) and Shanghai Yiye Biotechnology Co., Ltd.* (上海翊頁生物科技有限公司) (“**Shanghai Yiye Biotechnology**”) is a limited liability company established in the PRC. Shanghai Yiye Youth is 90% owned by Shanghai Yiye and Jingning Yiye and Shanghai Yiye Biotechnology are wholly-owned by Shanghai Yiye.

Shanghai Yiye and its subsidiaries are principally engaged in the sale of cosmetics products under the brand “newpage 一頁”, launched in May 2022, a functional skincare brand focusing on sensitive skins of babies and children. The “newpage 一頁” positioned in “medical + research”, forming a close-loop of “user experience + pediatric experience + scientific research”, and advocated natural and simple, professional science popularisation, peace of mind and effectiveness and environmental friendliness. In terms of products, “newpage 一頁” has laid out three major directions for children aged 0-18: skincare, washing and cleaning.

As at the date of this announcement, Shanghai Yiye is owned as to 51% by Shanghai Qingdao, 29% by Dajiao Investment, 11% by Ms. Liu, 5% by Ms. Liu Jianhong (劉建紅) and 4% by Shanghai Hongdao Cosmetics Co., Ltd.* (上海紅道化妝品有限公司). Upon completion of the acquisitions of Target Equity Interest I and Target Equity Interest II, Shanghai Yiye will be owned as to 80% by Shanghai Qingdao, 6% by Dajiao Investment, 5% by Ms. Liu, 5% by Ms. Liu Jianhong (劉建紅) and 4% by Shanghai Hongdao Cosmetics Co., Ltd..

Shanghai Hongdao Cosmetics Co., Ltd. is a limited liability company established in the PRC and wholly-owned by the Company. Ms. Liu is a connected person of the Company at the subsidiary level by virtue of her holding of an 11% equity interest in Shanghai Yiye; Ms. Liu Jianhong is an Independent Third Party.

Set out below is a summary of the financial information of Shanghai Yiye for the two years ended 31 December 2024 and 2025:

	For the year ended	
	31 December 2025	31 December 2024
	audited	audited
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	879,530	380,262
Profit before taxation	161,252	71,123
Profit after taxation	132,093	52,645

Based on the audited financial statements as at 31 December 2025, the audited net asset value of Shanghai Yiye was approximately RMB126.8 million as at 31 December 2025.

The original acquisition costs of the Sale Interest held by Dajiao Investment and Ms. Liu were RMB2.3 million and RMB1.2 million, respectively.

INFORMATION OF THE COMPANY AND 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 Qingdao

Shanghai Qingdao is a limited liability company established in the PRC and is a wholly-owned subsidiary of the Company. It is primarily engaged in corporate management.

Dajiao Investment and Ms. Zhang

Dajiao Investment is a limited partnership established under the laws of PRC and a substantial shareholder of Shanghai Yiye. The limited partner of Dajiao Investment is Ms. Zhang, an actress. Dajiao Investment is primarily engaged in investment holding.

Ms. Liu

Ms. Liu is a Chinese citizen and the vice president of the Group. As at the date of this announcement, Ms. Liu holds an 11% equity interest in Shanghai Yiye.

REASONS FOR AND BENEFIT OF ACQUISITIONS OF TARGET EQUITY INTEREST I, TARGET EQUITY INTEREST II AND FURTHER SALE EQUITY INTEREST

Acquisitions of Target Equity Interest I, Target Equity Interest II and Further Sale Equity Interest can further increase the Group's controlling interests in Shanghai Yiye and enable the Group to further benefit from the positive earnings contribution brought by Shanghai Yiye. The transaction is an arrangement entered into with partners and the core team on the basis of a unified market-based valuation, reflecting the cooperative system of the Group to share the achievements of the long-term development of the brand with its partners and employees. The Directors consider that, in addition to the financial returns expected to bring to the Group, such arrangement will also demonstrate the positive effects arising from cooperating with the Group, which is conducive for the Group co-incubating brands with more partners in the future, as well as attracting and retaining outstanding talents.

Based on the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the Equity Transfer Agreement I, Equity Transfer Agreement II, Supplemental Agreement and acquisitions of Target Equity Interest I, Target Equity Interest II and Further Sale Interest are on normal commercial terms, which are fair and reasonable and in the interests of the Company and our Shareholders as a whole.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, no Director has a material interest in acquisitions of Target Equity Interest I, Target Equity Interest II and Further Sale Equity Interest and was required to abstain from voting on the relevant Board resolutions approving acquisitions of Target Equity Interest I, Target Equity Interest II and Further Sale Equity Interest.

LISTING RULES IMPLICATIONS

As at the date of this announcement, as each of Ms. Zhang, Dajiao Investment and Ms. Liu is considered a connected person of the Company at the subsidiary level by virtue of being a substantial shareholder or an associate thereof (as the case may be) of Shanghai Yiye, each of the acquisitions of Target Equity Interest I, Target Equity Interest II and Further Sale Equity Interest by Shanghai Qingdao constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.101 of the Listing Rules, since (i) each of Ms. Zhang, Dajiao Investment and Ms. Liu is a connected person of the Company at the subsidiary level; (ii) the transactions contemplated under the Equity Transfer Agreement I, Supplemental Agreement and Equity Transfer Agreement II are entered into on normal commercial terms; and (iii) the Board (including independent non-executive Directors) have approved the Equity Transfer Agreement I, Supplemental Agreement Equity Transfer Agreement II and the transactions contemplated thereunder, and confirmed that such transactions are entered into on normal commercial terms, are fair and reasonable and are in the interest of the Company and Shareholders as a whole, the transactions contemplated under the Equity Transfer Agreement I, Supplemental Agreement and Equity Transfer Agreement II are subject to the reporting and announcement requirements but are exempt from the circular, independent financial advice and Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Each of the acquisitions of Target Equity Interest I and the Further Sale Equity Interest by Shanghai Qingdao undertaken by the Company, on a standalone basis, does not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules. One or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the acquisitions of Target Equity Interest I and the Further Sale Equity Interest by Shanghai Qingdao, when aggregated as a whole, exceeds 5% but less than 25%. As such, the matters relating to the acquisitions of Target Equity Interest I and the Further Sale Equity Interest by Shanghai Qingdao, when aggregated as a whole, constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and are therefore subject to the notification and announcement requirements under the Listing Rules.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, no Director has a material interest in acquisitions of Target Equity Interest I, Target Equity Interest II and Further Sale Equity Interest and was required to abstain from voting on the relevant Board resolutions approving acquisitions of Target Equity Interest I, Target Equity Interest II and Further Sale Equity Interest.

DEFINITIONS

In this announcement, the following expressions shall have the meanings as set out below unless the context otherwise requires:

“AVISTA Valuation”	AVISTA Valuation Advisory Limited, a professional independent valuer engaged by the Company and an Independent Third Party
“Board”	the board of directors of the Company
“Business Day(s)”	any day (other than a Saturday, Sunday or public holiday) on which banks in the PRC are generally open for business
“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
“Completion Date I”	the date on which Shanghai Yiye completes the business registration of changes with its competent market supervision and administration authority in respect of the acquisition of Target Equity Interest I
“Completion Date II”	the date on which Shanghai Yiye completes the business registration of changes with its competent market supervision and administration authority in respect of the acquisition of Target Equity Interest II

“Completion Date III”	the date on which Shanghai Yiye completes the business registration of changes with its competent market supervision and administration authority in respect of the acquisition of the Further Sale Equity Interest
“connected person(s)”, “percentage ratio(s)” and “subsidiary(ies)”	each has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Equity Transfer Agreement I”	the equity transfer agreement dated 11 August 2026 and entered into among Shanghai Qingdao, Dajiao Investment and Shanghai Yiye in relation to the acquisition of Target Equity Interest I
“Equity Transfer Agreement II”	the equity transfer agreement dated 11 August 2026 and entered into among Shanghai Qingdao, Ms. Liu and Shanghai Yiye in relation to the acquisition of Target Equity Interest II
“Target Equity Interest I”	the 23% equity interest in Shanghai Yiye proposed to be transferred by Dajiao Investment to Shanghai Qingdao
“Target Equity Interest II”	the 6% equity interest in Shanghai Yiye proposed to be transferred by Ms. Liu to Shanghai Qingdao
“Dajiao Investment”	Gongqingcheng Dajiao Investment Partnership (Limited Partnership)* (共青城大腳投資合夥企業(有限合夥)), a limited partnership established under the laws of PRC and a substantial shareholder of Shanghai Yiye
“Further Sale Equity Interest”	the 5% equity interest in Shanghai Yiye that can be transferred from Dajiao Investment to Shanghai Qingdao during the Option Period
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“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
“Independent Third Party(ies)”	person(s) or company(ies), who/which, to the best knowledge of the Directors having made all reasonable enquiries, is/are not connected person(s) of the Company within the meaning ascribed thereto under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Ms. Zhang”	Ms. Zhang Ziyi (章子怡)
“Ms. Liu”	Ms. Liu Ming (劉明)

“Option Period”	during the period from third anniversary of the Completion Date I to the eighth anniversary of the Completion Date I
“RMB”	Renminbi, the lawful currency of the PRC
“Shanghai Qingdao”	Shanghai Qingdao Enterprise Management Co., Ltd.* (上海青道企業管理有限公司), a limited liability company established in the PRC and a wholly-owned subsidiary of the Company
“Shanghai Yiye”	Shanghai Yiye Biotechnology Co., Ltd.* (上海怡頁生物科技有限公司), a limited liability company established in the PRC
“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
“Supplemental Agreement”	the supplemental agreement to the Equity Transfer Agreement dated 11 August 2026 and entered in among Shanghai Qingdao, Dajiao Investment and Shanghai Yiye in relation to the acquisition of the Further Sale Equity Interest
“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.
 上海上美化妝品股份有限公司
Chairman of the Board, Executive Director and
Chief Executive Officer
Mr. Lyu Yixiong

Shanghai, the PRC
 11 August 2026

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

* For identification purpose only.