
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Shanghai Chicmax Cosmetic Co., Ltd., you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.

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)

(1) PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR
(2) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
(3) PROPOSED ADJUSTMENT TO THE GENERAL MANDATE
TO THE BOARD TO REPURCHASE H SHARES
AND
NOTICE OF THE 2026 FIRST EGM

The notice convening the 2026 First EGM of the Company to be held at Meeting Room, 22nd Floor, Building 5, Jumeng Tiandi Plaza, No. 710 Yishan Road, Xuhui District, Shanghai, the PRC on Wednesday, 23 September 2026 at 2:00 p.m. is set out on pages 11 to 12 of this circular. A form of proxy for use at the 2026 First EGM is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.chicmaxgroup.com).

Whether or not you are able to attend the 2026 First EGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders) or to the business address of the Company in the PRC, at 22nd Floor, Building 5, Jumeng Tiandi Plaza, No. 710 Yishan Road, Xuhui District, Shanghai, PRC (for holders of Unlisted Shares) as soon as possible but in any event not less than 24 hours before the time appointed for the holding of the 2026 First EGM (i.e. not later than 2:00 p.m. on Tuesday, 22 September 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2026 First EGM if you so wish.

References to time and dates in this circular are to Hong Kong time and dates.

3 September 2026

CONTENTS

	<i>Page</i>
DEFINITIONS.....	1
LETTER FROM THE BOARD.....	3
NOTICE OF THE 2026 FIRST EGM.....	11

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“2026 First EGM”	the 2026 first extraordinary general meeting of the Company to be held at Meeting Room, 22nd Floor, Building 5, Jumeng Tiandi Plaza, No. 710 Yishan Road, Xuhui District, Shanghai, the PRC on Wednesday, 23 September 2026 at 2:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 11 to 12 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Board” or “Board of Directors”	the board of directors of the Company
“China” or “PRC”	the People’s Republic of China for the purpose of this circular and for geographical reference only, except where the context requires, references in this circular to “China” and the “PRC” do not apply to Hong Kong SAR, Macau Special Administrative Region and Taiwan Region of China
“Company”	Shanghai Chicmax Cosmetic Co., Ltd., a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange (Stock Code: 2145)
“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
“H Shareholder(s)”	holder(s) of H Shares
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	1 September 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, comprising Unlisted Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Treasury Shares”	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

LETTER FROM THE BOARD

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)

Executive Directors:

Mr. Lyu Yixiong

*(Chairman of the Board and
Chief Executive Officer)*

Ms. Luo Yan

Mr. Feng Yifeng

Ms. Song Yang

Employee Representative Director:

Mr. Sun Hao

Independent Non-executive Directors:

Mr. Leung Ho Sun Wilson

Ms. Luo Yan

Mr. Li Yang

Registered Office:

Room 308-3, 3rd Floor

No. 8.10 Quanzhou Road

Xuhui District, Shanghai

PRC

*Head Office and Principal Place of
Business in the PRC:*

22nd Floor, Building 5,

Jumeng Tiandi Plaza, No. 710, Yishan Road

Xuhui District, Shanghai

PRC

*Principal Place of Business in
Hong Kong:*

Room 1918, 19/F

Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong

3 September 2026

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR
(2) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
(3) PROPOSED ADJUSTMENT TO THE GENERAL MANDATE
TO THE BOARD TO REPURCHASE H SHARES
AND
NOTICE OF THE 2026 FIRST EGM**

I. INTRODUCTION

The purpose of this circular is to provide you with the notice of the 2026 First EGM and the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the 2026 First EGM.

LETTER FROM THE BOARD

At the 2026 First EGM, an ordinary resolution will be proposed to consider and (if thought fit) approve:

- (1) the proposed appointment of an executive Director.

At the 2026 First EGM, two special resolutions will also be proposed to consider and (if thought fit) approve:

- (2) the proposed amendments to the Articles of Association; and
- (3) the proposed adjustment to the general mandate to the Board to repurchase H Shares.

II. DETAILS OF THE RESOLUTIONS

ORDINARY RESOLUTION

(1) Proposed Appointment of Executive Director

Reference is made to the announcement of the Company dated 3 July 2026. The proposed appointment of Mr. Wang Tao (“**Mr. Wang**”) as an executive Director of the second session of the Board was considered and approved at the ninth meeting of the second session of the Board held on 3 July 2026.

The biographical details of Mr. Wang are set out below:

Mr. Wang, aged 43, is currently a vice president of the Company. Mr. Wang has approximately eight years of experience in judicial-related work. Prior to joining the Company, he served as the Head of Legal Affairs (East China) of Meituan, a company listed on the Main Board of the Stock Exchange (stock code: 3690).

Mr. Wang joined the Group in May 2024 as the director of the legal department, primarily responsible for overseeing the Group’s various legal affairs. He was appointed as a vice president on 1 January 2026, primarily responsible for assisting in the management of the Company’s business.

Mr. Wang obtained a master’s degree in law from Tsinghua University in July 2010.

As at the date of this circular, Mr. Wang held 22,999 Shares of the Company within the meaning of Part XV of the SFO.

LETTER FROM THE BOARD

As at the date of this circular, save as disclosed above, Mr. Wang (i) has not held any directorship or other major position in any public company whose securities are listed on any securities market in Hong Kong or overseas during the past three years; (ii) does not have any relationship with any Director, supervisor, senior management, substantial Shareholder or controlling Shareholder of the Company (as defined in the Listing Rules); (iii) does not have any other major appointment or professional qualification; (iv) does not have, and is not deemed to have, any interest or short position in any Shares, underlying Shares or debentures of the Company or any of its associated corporations which is required to be disclosed under Part XV of the SFO; and (v) there is no other information relating to him that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor is there any other matter relating to his appointment that needs to be brought to the attention of the Shareholders.

Mr. Wang's term of office will commence upon approval of his appointment by the Shareholders at the extraordinary general meeting and will continue until the expiry of the term of the second session of the Board. Mr. Wang's Director's fee will be confirmed by the Shareholders at the extraordinary general meeting of the Company.

SPECIAL RESOLUTIONS

(2) Proposed Amendments to the Articles of Association

To meet the practical needs of its business development, the Company proposes to change its registered address from "Room 308-3, 3rd Floor, No. 8.10 Quanzhou Road, Xuhui District, Shanghai" to "Room 1902, 19th Floor (nominal floor: 22nd Floor), No. 710 Yishan Road, Xuhui District, Shanghai". The changed registered address of the Company will be subject to the final approval of the market regulatory authority. Given the proposed change of registered address of the Company, as well as the adjustment to the general mandate to the Board to repurchase H Shares, the Board proposed to make the following corresponding amendments to the Articles of Association:

Articles of Association before amendments	Amended Articles of Association
Chapter I General Provisions	Chapter I General Provisions
Article 5 Domicile: Room 308-3, 3rd Floor, No. 8.10 Quanzhou Road, Xuhui District, Shanghai Postcode: 200233	Article 5 Domicile: Room 308-3, 3rd Floor, No. 8.10 Quanzhou Road, Xuhui District, Shanghai <u>Room 1902, 19th Floor (nominal floor: 22nd Floor), No. 710 Yishan Road, Xuhui District, Shanghai</u> Postcode: 200233

LETTER FROM THE BOARD

Articles of Association before amendments	Amended Articles of Association
Chapter III Shares	Chapter III Shares
Article 26 A resolution of a shareholders' general meeting is required for the repurchase of the Company's own shares under either of the circumstances stipulated in item (I) or item (II) of first paragraph of Article 24 hereof; for the Company's repurchase of its own shares under any of the circumstances stipulated in item (III), item (V) or item (VI) of first paragraph of Article 24 hereof, a resolution of a meeting of the Board of Directors shall be passed by more than two-thirds (2/3) of directors attending the meeting according to the provisions of the Company's Articles of Association or as authorised by the shareholders' general meeting. Where the Company repurchases its shares under the circumstances in items (III), (V) and (VI) of first paragraph of Article 24 hereof, the repurchase shall be carried out by public concentrated transaction.	Article 26 A resolution of a shareholders' general meeting is required for the repurchase of the Company's own shares under either of the circumstances stipulated in item (I) or item (II) of first paragraph of Article 24 hereof; for the Company's repurchase of its own shares under any of the circumstances stipulated in item (III), item (V) or item (VI) of first paragraph of Article 24 hereof, a resolution of a meeting of the Board of Directors shall be passed by more than two-thirds (2/3) of directors attending the meeting according to the provisions of the Company's Articles of Association or as authorised by the shareholders' general meeting. Where the Company repurchases its shares under the circumstances in items (III), (V) and (VI) of first paragraph of Article 24 hereof, the repurchase shall be carried out by public concentrated transaction.

LETTER FROM THE BOARD

Articles of Association before amendments	Amended Articles of Association
The Company's shares acquired under the circumstance stipulated in item (I) of first paragraph of Article 24 hereof shall be deregistered within ten (10) days from the date of acquisition of shares; the shares shall be assigned or deregistered within six (6) months if the repurchase of Company's own shares is made under the circumstances stipulated in either item (II) or item (IV); and the shares of the Company held in total by the Company after the repurchase of shares under any of the circumstances stipulated in item (III), item (V) or item (VI) shall not exceed ten percent (10%) of the Company's total outstanding shares, and shall be assigned or deregistered within three (3) years.	The Company's shares acquired under the circumstance stipulated in item (I) of first paragraph of Article 24 hereof shall be deregistered within ten (10) days from the date of acquisition of shares; the shares shall be assigned or deregistered within six (6) months if the repurchase of Company's own shares is made under the circumstances stipulated in either item (II) or item (IV); and the shares of the Company held in total by the Company after the repurchase of shares under any of the circumstances stipulated in item (III), item (V) or item (VI) shall not exceed ten percent (10%) of the Company's total outstanding shares, and shall be assigned or deregistered within three (3) years. <u>Where the Company repurchases its H Shares in accordance with the provisions of the Articles of Association, such H Shares may, at the option of the Company, be cancelled, transferred or held as Treasury Shares in accordance with the Hong Kong Listing Rules; if the Board of Directors does not specify that the relevant shares will be held as Treasury Shares, such Shares shall be cancelled. In respect of Treasury Shares, the Company shall deposit such Treasury Shares within a segregated account of the Central Clearing and Settlement System that can be clearly identified as Treasury Shares. The Company shall not exercise any rights in respect of the Treasury Shares, and no dividend may be declared or paid in respect of the Treasury Shares.</u>

LETTER FROM THE BOARD

The proposed amendments to the Articles of Association are subject to the consideration and approval by the Shareholders at the 2026 First EGM by way of special resolution.

Save for proposed amendments, the other articles in the existing Articles of Association shall remain unchanged. The English version of the Articles of Association is an unofficial translation of the Chinese version and is for reference only. In the event of any inconsistency between the Chinese version and the English version, the Chinese version shall prevail.

The above resolution was considered and approved by the Board on 27 August 2026 and is being proposed as a special resolution for consideration and approval at the 2026 First EGM.

(3) Proposed Adjustment to the General Mandate to the Board to Repurchase H Shares

Reference is made to the announcement of the Company dated 8 May 2026. In view of the Company's proposed introduction of a treasury share regime and to enhance the flexibility of its capital operations, the Company proposes to adjust the general mandate granted to the Board to repurchase H Shares as considered and approved by the Shareholders' meeting on 8 May 2026, and the further authorisation considered and approved by the Board on 3 July 2026 to the management to handle matters relating to the repurchase of H Shares, and to authorise the management to handle the relevant matters, including adjusting the manner of disposal of the repurchased H Shares from "the repurchased H Shares will be cancelled or transferred in accordance with the Listing Rules and the applicable PRC laws and regulations" to "the repurchased H Shares will be cancelled, transferred or held as Treasury Shares in accordance with the Listing Rules and the applicable PRC laws and regulations".

III. THE 2026 FIRST EGM

The 2026 First EGM will be held at Meeting Room, 22nd Floor, Building 5, Jumeng Tiandi Plaza, No. 710 Yishan Road, Xuhui District, Shanghai, the PRC on Wednesday, 23 September 2026 at 2:00 p.m. Notice convening the 2026 First EGM is set out on pages 11 to 12 of this circular and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.chicmaxgroup.com).

To determine the eligibility of the Shareholders to attend and vote at the 2026 First EGM, the register of members of the Company will be closed from Friday, 18 September 2026 to Wednesday, 23 September 2026, both days inclusive, during which period no transfer of shares will be effected. In order to be entitled to attend and vote at the 2026 First EGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration before 4:30 p.m. on Thursday, 17 September 2026. The record date for determining the entitlement of Shareholders to the right to attend and vote at 2026 First EGM is Wednesday, 23 September 2026.

LETTER FROM THE BOARD

IV. PROXY ARRANGEMENT

The form of proxy for use at the 2026 First EGM is enclosed and published on the websites of the Stock Exchange and the Company.

If you intend to appoint a proxy to attend the 2026 First EGM, you are required to complete and return the accompanying form of proxy in accordance with the instructions printed thereon. For H Shareholders, the form of proxy should be returned to the Company's H share registrar in Hong Kong, and for holders of Unlisted Shares, the form of proxy should be returned to the business address of the Company, not less than 24 hours before the time fixed for holding the 2026 First EGM (i.e. not later than 2:00 p.m. on Tuesday, 22 September 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2026 First EGM or any adjournment should you so wish.

V. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and article 85 of the Articles of Association, any vote of Shareholders at the 2026 First EGM must be taken by poll except where the chairman of the 2026 First EGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company shall publish the poll results announcement in the manner prescribed under Rule 13.39(5) of the Listing Rules. Accordingly, the chairman of the 2026 First EGM will exercise his power under the Articles of Association to demand a poll in relation to all the proposed resolutions at the 2026 First EGM.

To the best of the Directors' knowledge, information and belief, as at the Latest Practicable Date, none of the Shareholders are required to abstain from voting at the 2026 First EGM.

VI. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

VII. RECOMMENDATION

The Board considers that all the resolutions proposed at the 2026 First EGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favor of these proposed resolutions.

Yours faithfully,

By order of the Board

Shanghai Chicmax Cosmetic Co., Ltd.

上海上美化妝品股份有限公司

Chairman, Executive Director and Chief Executive Officer

Mr. Lyu Yixiong

NOTICE OF THE 2026 FIRST EGM

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)

NOTICE OF THE 2026 FIRST EGM

NOTICE IS HEREBY GIVEN that the 2026 first extraordinary general meeting (the “**2026 First EGM**”) of Shanghai Chicmax Cosmetic Co., Ltd. (the “**Company**”) will be held at Meeting Room, 22nd Floor, Building 5, Jumeng Tiandi Plaza, No. 710 Yishan Road, Xuhui District, Shanghai, the PRC on Wednesday, 23 September 2026 at 2:00 p.m. to consider and approve the following resolutions. Unless otherwise indicated, capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 3 September 2026 (the “**Circular**”):

ORDINARY RESOLUTION

1. To consider and approve the proposed appointment of an executive Director.

SPECIAL RESOLUTIONS

2. To consider and approve the proposed amendments to the Articles of Association, and to authorise the Board and the persons authorised by the Board to sign and deal with full authority all and every documents and procedures required for the commercial registration/filings in relation to the amendments to the Articles of Association (including but not limited to making adjustments and amendments to the words, chapters, clauses, effective conditions of the Articles of Association).
3. To consider and approve the proposed adjustment to the general mandate to the Board to repurchase H Shares.

By order of the Board

Shanghai Chicmax Cosmetic Co., Ltd.

上海上美化妝品股份有限公司

Chairman, Executive Director and Chief Executive Officer

Mr. Lyu Yixiong

Shanghai, the PRC

3 September 2026

NOTICE OF THE 2026 FIRST EGM

Notes:

1. All resolutions at the 2026 First EGM will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The results of the poll will be published on the websites of the Company at www.chicmaxgroup.com and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk after the 2026 First EGM.
2. Any shareholder entitled to attend and vote at the 2026 First EGM convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a shareholder of the Company.
3. In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be completed and returned to the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders), or to the business address of the Company in the PRC, at 22nd Floor, Building 5, Jumeng Tiandi Plaza, No. 710 Yishan Road, Xuhui District, Shanghai, PRC (for holders of Unlisted Shares) at least 24 hours before the 2026 First EGM (i.e. before 2:00 p.m. on Tuesday, 22 September 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude a shareholder from attending and voting in person at the 2026 First EGM or any adjournment thereof should he/she so wish.
4. For the purpose of determining the list of shareholders who are entitled to attend the 2026 First EGM, the register of members of the Company will be closed from Friday, 18 September 2026 to Wednesday, 23 September 2026 both days inclusive. In order to be eligible to attend and vote at the 2026 First EGM, unregistered shareholders shall ensure all properly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 17 September 2026 for registration. The record date for determining the entitlement of Shareholders to the right to attend and vote at 2026 First EGM is Wednesday, 23 September 2026.
5. In case of joint shareholders, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.
6. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.
7. A shareholder or his/her proxy should produce proof of identity when attending the 2026 First EGM.
8. References to date and time in this notice are to Hong Kong dates and time.

As at the date of this notice, 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.