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, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Hongxing Coldchain (Hunan) 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.

红冷
HNHXLL.COM

Hongxing Coldchain (Hunan) Co., Ltd.
紅 星 冷 鏈 (湖 南) 股 份 有 限 公 司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 01641)

(1) PROPOSED RE-APPOINTMENT OF AUDITOR
(2) PROPOSED PROFIT DISTRIBUTION PLAN
(3) PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES AND REPURCHASE H SHARES
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

The notices convening the AGM to be held at conference room at 6th Floor, Hongxing Coldchain Complex Building, No. 21, Section 1 Huanbao East Road Yuhua District, Changsha City Hunan Province, the PRC on Friday, 26 June 2026 at 2:30 p.m. are set out on pages 16 to 22 of this circular. This circular together with the form of proxy for the AGM are published on the websites of Hong Kong Exchanges and Clearing Limited (**http://www.hkexnews.hk**) and the Company (**http://www.hnhxld.com**).

Whether or not you intend to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Board secretary office (for holders of Unlisted Shares) at No. 21, Section 1 Huanbao East Road Yuhua District, Changsha City Hunan Province, the PRC or the Company's H share registrar in Hong Kong (for holders of H Shares), Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 24 hours before the time appointed for the AGM (i.e. not later than 2:30 p.m. on Thursday, 25 June 2026) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM or at any adjourned meetings if they so wish.

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

28 April 2026

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

"Annual General Meeting" or "AGM"	the annual general meeting of the Company to be held at conference room at 6th Floor, Hongxing Coldchain Complex Building, No. 21, Section 1 Huanbao East Road Yuhua District, Changsha City Hunan Province, the PRC on Friday, 26 June 2026 at 2:30 p.m., (or any adjournment thereof), to consider and, if appropriate, to approve the resolutions contained in Notice of AGM which is set out on pages 16 to 22 of this circular
"Articles" or "Articles of Association"	the articles of association of the Company currently in force, as amended from time to time
"Board"	the board of Directors
"Company"	Hongxing Coldchain (Hunan) Co., Ltd. (紅星冷鏈(湖南)股份有限公司), a joint stock company established in the PRC, the H Shares of which are listed and traded on the Main Board of the Hong Kong Stock Exchange (stock code: 01641)
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules and unless the context requires otherwise, refers to Hongxing Shiye, Hongri Jingming, Hongri Mingsheng and Hongxing Center
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas-listed foreign shares in the issued share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange and traded in HK$
"H Shareholder(s)"	holder(s) of H Shares

"H Shares Repurchase Mandate"	the general mandate to exercise the power of the Company to repurchase H Shares not exceeding 10% of the total number of H Shares in issue (excluding treasury shares) as at the date of passing the proposed resolutions approving the H Shares Repurchase Mandate at the AGM, details of which are set out in the Notice of AGM
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Hongri Jingming"	Changsha Hongri Jingming Equity Investment Partnership (Limited Partnership) (長沙紅日景明股權投資合夥企業(有限合夥)), a limited partnership established in the PRC on October 30, 2014 and is a Controlling Shareholder
"Hongri Mingsheng"	Changsha Hongri Mingsheng Enterprise Management Partnership (Limited Partnership) (長沙紅日明升企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on June 13, 2018 and is a Controlling Shareholder
"Hongxing Center"	Changsha Hongxing Investment Management Center (長沙紅星投資經營管理中心), a collective-owned entity established in the PRC in June 13, 2011 and is a Controlling Shareholder
"Hongxing Shiye"	Hongxing Shiye Industrial Group Co., Ltd. (紅星實業集團有限公司), a limited liability company established in the PRC on April 9, 1993 and is a Controlling Shareholder

"Issue Mandate"	the general mandate to exercise the power of the Company to allot, issue or deal with Shares (including any sale or transfer of Treasury Shares) not exceeding 20% of the total number of Shares (excluding Treasury Shares, if any) in issue as at the date of passing the proposed resolution approving the Issue Mandate at the Annual General Meeting, details of which are set out in the notice of the Annual General Meeting
"Latest Practicable Date"	21 April 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange as amended from time to time
"Notice of AGM"	the notice of the AGM dated 28 April 2026, a copy of which is set out on pages 16 to 22 of this circular
"PRC"	the People's Republic of China (for the purpose of this circular, excluding Hong Kong, Macau and Taiwan Regions in the PRC)
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	the Unlisted Share(s) and/or H Share(s)
"Shareholder(s)"	holder(s) of Share(s)
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong
"treasury shares"	has the meaning ascribed to it in the Listing Rules
"Unlisted Share(s)"	ordinary share(s) with nominal value of RMB1.00 each in the issued share capital of the Company which are subscribed for and credited as paid up in RMB

"Unlisted Shareholder(s)"	holder(s) of Unlisted Shares
"%"	Percent

Hongxing Coldchain (Hunan) Co., Ltd.
紅 星 冷 鏈（湖 南）股 份 有 限 公 司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 01641)

Chairman and Non-executive Director:
Mr. LUO Yue

Executive Directors:
Mr. ZHANG Mingsheng
Ms. XU Qunying

Non-executive Directors:
Mr. LI Jun
Ms. LU Fenfang
Mr. ZHANG Zhong

Independent Non-executive Directors:
Ms. LI Zhenzhu
Ms. CAI Yanping
Mr. HOW Sze Ming

Headquarters and Principal Place of Business in the PRC:
No. 21, Section 1 Huanbao East Road
Yuhua District, Changsha City
Hunan Province
the PRC

Registered Office in the PRC:
No. 21, Section 1 Huanbao East Road
Yuhua District, Changsha City
Hunan Province
the PRC

Principal Place of Business in Hong Kong:
Room 1917, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

28 April 2026

To the Shareholders

Dear Sir/Madam,

(1) PROPOSED RE-APPOINTMENT OF AUDITOR
(2) PROPOSED PROFIT DISTRIBUTION PLAN
(3) PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES AND REPURCHASE H SHARES
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to give you notices of the AGM and to provide you with information regarding certain ordinary resolutions and special resolutions to be proposed at the aforementioned meetings relating to the following matters to enable you to make informed decisions on whether to vote for or against the proposed resolutions at the meetings.

At the AGM, ordinary resolutions will be proposed to approve, among others:

(1) the annual report of the Group for the year ended 31 December 2025 (the "**Annual Report 2025**");

(2) the work report of the Board for the year ended 31 December 2025 (the "**Board Report 2025**")

(3) the audited consolidated financial statements of the Company for the year ended 31 December 2025 (the "**Financial Statements 2025**");

(4) the re-appointment of Ernst & Young as the auditors for the Company's financial reports for the year 2026 and to authorize the Board to fix the remuneration of the auditors (the "**Re-appointment of Auditors**");

(5) the remunerations of each Director for the year ending 31 December 2026; and

(6) Profit distribution proposal and the plan of distribution of final dividends.

At the AGM, special resolutions will be approved, among others:-

(7) the Issue Mandate; and

(8) the H Shares Repurchase Mandate.

2. DETAILS OF THE RESOLUTIONS

(1) Annual Report 2025

An ordinary resolution will be proposed at the AGM to pass the Annual Report 2025. The Annual Report 2025 will be set out in the website of Hong Kong Stock Exchange (**http://www.hkexnews.hk**).

(2) Board Report 2025

An ordinary resolution will be proposed at the AGM to pass the Board Report 2025. The full text of the Board Report 2025 to be passed will be set out in the Annual Report 2025.

(3) Financial Statements 2025

An ordinary resolution will be proposed at the AGM to pass the Financial Statements 2025. The full text of the Financial Statements 2025 to be passed will be set out in the Annual Report 2025.

(4) Re-appointment of Auditors

An ordinary resolution will be proposed at the AGM to pass (i) the re-appointment of Ernst & Young as the auditors for the Company's financial reports for the year ending 31 December 2026, and (ii) authorize the Board to determine the specific matters, including but not limited to its remuneration, in relation to such re-appointment.

The estimated audit fee payable to Ernst & Young for the audit of the consolidated financial statements of the Company and its subsidiaries for the year ending 31 December 2026 is expected to be around RMB1.68 million. The estimated audit fee has been determined after due consideration and arm's length negotiations between the Company and Ernst & Young, taking into account, among other things, the size, nature and complexity of the Group's business operations, the expected scope of the audit (covering the consolidated financial statements prepared in accordance with Hong Kong Financial Reporting Standards), the audit timetable, and the level and mix of professional staff to be deployed. The estimated audit fee also assumes that there will be no material change in the Group's operations, accounting policies or regulatory environment during the financial year, and that the Company will provide timely and adequate assistance and information as reasonably required for the purposes of the audit.

Unless there is a material change in the basis or assumptions set out above, the final audit fee should not deviate materially from the estimated amount initially disclosed. In the event of any material change, the Company will make further disclosure as appropriate.

(5) Remunerations of each Director

An ordinary resolution will be proposed at the AGM to pass the remunerations of each Director for the year ending 31 December 2026. The remuneration of the Directors shall be determined in accordance with the positions they hold in the Company and the recommendations from the remuneration and appraisal committee of the Company.

(6) Profit distribution proposal and the plan of distribution of final dividends of the Company for the year ended 31 December 2025.

The Board proposed the distribution of a final cash dividend of RMB0.3053 (the "Proposed Final Dividend") per share (inclusive of tax), amounting to approximately RMB30 million as at the Latest Practicable Date, for the year ended 31 December 2025 after the profit distribution plan of the Company for the year ended 31 December 2025 has been approved by the Shareholders at the AGM. The Proposed Final Dividend is expected to be paid on or before Tuesday, 25 August 2026. The Proposed Final Dividend will be declared in RMB and paid in RMB to holders of domestic shares, and in HKD to holders of H Shares. The exchange rate from RMB to HKD will be based on the average of the middle exchange rates published by the People's Bank of China during the calendar week preceding the announcement of the Proposed Final Dividend.

(7) The Issue Mandate

In order to seize the market opportunities and to ensure the flexibility of issuing new Shares, a special resolution will be proposed to the AGM to approve granting an unconditional general mandate to the Board to exercise the general power of the Company to issue, allot and deal with additional Shares subject to the market condition and the needs of the Company, and to make or grant offers, agreements and/or options in respect thereof, provided that the number of the Shares involved shall not exceed 20% of the total number of Shares in issue (excluding treasury shares) as at the date of passing this resolution at the general meeting of the Company.

As at the Latest Practicable Date, the issued share capital of the Company comprised of 98,263,000 Shares, including 73,696,536 Unlisted Shares and 24,566,464 H Shares. Subject to the passing of the proposed special resolution contained in item 7. of the notice of Annual General Meeting and on the basis that no further Shares will be issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue a maximum of 19,652,600 Shares, representing 20% of the total issued Shares on the date of the passing of the proposed resolution. With reference to the proposed general mandate, the Directors, as at the date hereof, wish to state that they have no immediate plans to issue any new Shares pursuant to the general mandate.

The Issue Mandate shall be effective from the time the relevant special resolution is passed until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or other applicable laws, rules and regulations to be held; or (iii) the revocation or variation of the authority given under the above-mentioned resolution by a special resolution of the Shareholders in a general meeting.

The Board will only exercise its power under the Issue Mandate in accordance with the Listing Rules, and the applicable laws, rules and regulations of government and regulatory bodies of the PRC and only if all necessary approvals from the China Securities Regulatory Commission and/or other relevant PRC authorities are obtained.

Further details of the special resolution to be passed with respect to the grant of general mandate to issue Shares are set out in the Notice of AGM.

(8) The H Shares Repurchase Mandate

In order to provide flexibility to the Company to repurchase H Shares if and when appropriate, a special resolution will be proposed to the AGM to grant to the Board the H Shares Repurchase Mandate, details of which are set out in the Notice of AGM.

The H Shares which may be repurchased pursuant to the H Shares Repurchase Mandate shall not exceed 10% of the total number of H Shares in issue (excluding treasury shares) and having not been repurchased of the Company as at the date of passing of the resolution(s) approving the H Shares Repurchase Mandate.

The H Shares Repurchase Mandate will be conditional upon the special resolution(s) for approving the grant of the H Shares Repurchase Mandate being passed at the AGM. Such H Shares Repurchase Mandate, if approved, will lapse at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the passing of the relevant special resolution(s) at the AGM, or (b) the date on which the authority conferred by the relevant special resolution(s) is revoked or varied by a resolution of the Shareholders at any general meeting of the Company.

If the Company repurchases any H Shares pursuant to the H Shares Repurchase Mandate, the Company will either (i) cancel the H Shares repurchased and reduce the Company's registered capital in compliance with the applicable laws and regulations; and/or (ii) hold such H Shares in treasury, subject to the situation including market conditions and the Company's capital management needs at the relevant time any repurchases of H Shares are made. If the Company holds any H Shares in treasury, any sale or transfer of H Shares in treasury will be made pursuant to the terms of the general mandate to issue Shares of the Company as set out in paragraph (6) above and in accordance with the Listing Rules and applicable laws and regulations of the PRC.

An explanatory statement for the H Shares Repurchase Mandate is set out in Appendix I to this circular.

3. AGM AND PROXY ARRANGEMENT

Notice convening the AGM to be held at conference room at 6th Floor, Hongxing Coldchain Complex Building, No. 21, Section 1 Huanbao East Road Yuhua District, Changsha City Hunan Province, the PRC on Friday, 26 June 2026 at 2:30 p.m. is set out on pages 16 to 22 of this circular. The form of proxy for the AGM is enclosed herewith and published on the websites of the Hong Kong Stock Exchange (**http://www.hkexnews.hk**) and of the Company (**http://www.hnhxld.com**). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's Board secretary office (for holders of Unlisted Shares), at No. 21, Section 1 Huanbao East Road Yuhua District, Changsha City Hunan Province, the PRC or the Company's H share registrar in Hong Kong (for holders of H shares), Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 24 hours before the time appointed for the AGM (i.e. not later than 2:30 p.m. on Thursday, 25 June 2026) or the adjourned meetings (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM or at any adjourned meetings if you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, 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. Poll results will be announced by the Company by means set out in Rule 13.39(5) of the Listing Rules after the general meetings.

In order to determine the list of Shareholders who will be entitled to attend and vote at the AGM, the registers of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026 (both dates inclusive), during which period no transfer of shares of the Company will be effected. The record date is Friday, 26 June 2026. Shareholders whose names appear on the registers of members of the Company on Friday, 26 June 2026 shall be entitled to attend and vote at the AGM. In order to qualify for attending and voting at the AGM, all transfer documents accompanies by the relevant share certificates must be lodged with the Company's Board secretary office (for holders of Unlisted Shares), at No. 21, Section 1 Huanbao East Road Yuhua District, Changsha City Hunan Province, the PRC or 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 registration by 4:30 p.m. on Monday, 22 June 2026.

4. RECOMMENDATION

The Directors consider that all resolutions set out in the Notice of AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions set out in the Notice of AGM.

Yours faithfully,
On behalf of the Board
Hongxing Coldchain (Hunan) Co., Ltd.
紅星冷鏈（湖 南）股份有限公司
LUO Yue
Chairman of the Board and non-executive Director

This appendix serves as an explanatory statement, as required by the Listing Rules, to enable the Shareholders to make an informed decision on whether to vote for or against the grant of the H Shares Repurchase Mandate.

I. THE LISTING RULES RELATING TO THE REPURCHASE OF SECURITIES

The Listing Rules permit companies whose primary listing is on the Hong Kong Stock Exchange to repurchase their securities on the Hong Kong Stock Exchange subject to certain restrictions, the most important of which are summarised below. The Company is empowered by the Articles of Association to repurchase its own securities.

II. SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares issued by the Company was 98,263,000 (including 73,696,536 Unlisted Shares and 24,566,464 H Shares). Subject to the passing of the proposed resolution for the grant of the H Shares Repurchase Mandate and on the basis that no H Shares will be allotted and issued or repurchased by the Company on or prior to the date of the AGM, the Company will be allowed under the H Shares Repurchase Mandate to repurchase a maximum of 2,456,646 H Shares, being up to 10% of the total H Shares in issue (excluding treasury shares) as at the date of passing the relevant resolution.

III. REASONS FOR REPURCHASE

The Directors believe that the H Shares Repurchase Mandate is in the interests of the Company and the Shareholders. An exercise of the H Shares Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and its Shareholders.

IV. EXERCISE OF THE H SHARES REPURCHASE MANDATES

Subject to the passing of the special resolution(s) in relation to the grant of the H Shares Repurchase Mandates to the Board proposed at the AGM, the Board will be granted the H Shares Repurchase Mandate. Such H Shares Repurchase Mandate, if approved, will lapse at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the passing of the relevant special resolution(s) at the AGM; or (b) the date on which the authority conferred by the relevant special resolution(s) is revoked or varied by a special resolution of the Shareholders at a general meeting. In addition, the exercise of the H Shares Repurchase Mandates shall be subject to the approval of the relevant PRC regulatory authorities as required by the laws, rules and regulations of the PRC being obtained (if applicable).

V. FUNDING OF REPURCHASES

In repurchasing its H Shares, the Company may only apply funds from the Company's internal resources legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws, rules and regulations of the PRC, including but not limited to surplus funds and undistributed profits of the Company. The Company may not repurchase securities on the Hong Kong Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Hong Kong Stock Exchange as amended from time to time.

VI. IMPACT ON WORKING CAPITAL

There might be an adverse impact on the working capital or gearing ratio of the Company as compared with the position disclosed in the audited consolidated accounts contained in the annual report of the Company for the year ended 31 December 2025 in the event that the repurchase of H Shares was carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the repurchase of H Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing ratio of the Company.

VII. STATUS OF REPURCHASED H SHARE

As stated in "2. Details of the Resolutions — (8) General Mandate to Repurchase H Shares of the Company" in the Letter from the Board, if the Company repurchases any H Shares pursuant to the H Shares Repurchase Mandate, the Company will either (i) cancel the H Shares repurchased and reduce the Company's registered capital in compliance with the applicable laws and regulations; and/or (ii) hold such H Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of H Shares are made. Under the PRC laws, if the H Shares repurchased by the Company will be cancelled, the Company's registered capital will be reduced by an amount equivalent to the aggregate nominal value of the H Shares so cancelled.

VIII.H SHARE PRICES

The highest and lowest prices at which the H Shares have traded on the Hong Kong Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Highest	**Lowest**
	(HK$)	*(HK$)*
2025		
April	—	—
May	—	—
June	—	—
July	—	—
August	—	—
September	—	—
October	—	—
November	—	—
December	—	—
2026		
January	19.70	8.08
February	9.08	7.88
March	8.00	6.50
April (up to the Latest Practicable Date)	7.30	6.56

IX. GENERAL

The Directors will, so far as the same may be applicable, exercise the power of the Company to make purchases pursuant to the H Shares Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC.

To the best of the knowledge of the Directors, neither the explanatory statement nor the proposed share repurchase has any unusual features.

X. DISCLOSURE OF INTERESTS

To the best of knowledge of the Directors having made all reasonable enquiries, none of the Directors or their respective close associates have any present intention to sell to the Company any of the H Shares of the Company if the H Shares Repurchase Mandate is approved at the AGM.

As at the Latest Practicable Date, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any H Shares nor has such core connected person undertaken not to sell any of the securities held by him/her/it to the Company in the event that the H Shares Repurchase Mandate is granted.

XI. IMPLICATIONS UNDER THE TAKEOVERS CODE AND PUBLIC FLOAT

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the H Shares Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 26 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

At the Latest Practicable Date, Hongxing Shiye, Hongri Jingming, Hongri Mingsheng and Hongxing Center are regarded as a group of our Controlling Shareholders.

As of the Latest Practicable Date, Hongxing Shiye was entitled to control the exercise of 54.17% voting rights at the general meetings of our Company, comprising (i) 44.46% beneficially owned by it directly and (ii) 6.15% and 3.55% beneficially owned by Hongri Jingming and Hongri Mingsheng, respectively, the sole general partner of which is Hongxing Shiye.

Hongxing Shiye was wholly owned and controlled by Hongxing Center, which is a collectively owned enterprise owned by over 2,000 Hongxing village residents and was managed by a council committee consisting of resident representatives elected by such residents who will also become members of board of directors of Hongxing Shiye. Hongri Jingming and Hongri Mingsheng are shareholding platforms established by their respective shareholders, who were employees, business partners and early shareholders of our Company, to hold certain of their investment in our Company.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the Directors are not aware of any consequence which may arise under the Takeovers Code and any similar applicable laws as a consequence of any repurchase of Shares under the H Shares

Repurchase Mandate. If repurchase of H Shares would give rise to an obligation to make a mandatory offer by a Shareholder or Shareholders acting in concert (within the meaning under the Takeovers Code) pursuant to Rule 26 of the Takeovers Code or result in the Company's non-compliance with Rule 19A.28B of the Listing Rules, the Directors would not exercise the H Shares Repurchase Mandate.

XII. SECURITIES REPURCHASE MADE BY THE COMPANY

The Company had not purchased any H Shares on the Hong Kong Stock Exchange or otherwise during the six months immediately preceding the Latest Practicable Date.

Hongxing Coldchain (Hunan) Co., Ltd.
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(Stock Code: 01641)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**AGM**") of Hongxing Coldchain (Hunan) Co., Ltd. (the "**Company**") will be held at conference room at 6th Floor, Hongxing Coldchain Complex Building, No. 21, Section 1 Huanbao East Road Yuhua District, Changsha City Hunan Province, the PRC on Friday, 26 June 2026 at 2:30 p.m. for the purposes of considering and, if thought fit, passing the following as ordinary resolutions and special resolutions (unless otherwise indicated, capitalised terms used in this notice and the following resolutions shall have the same meanings as those defined in the circular of the Company dated 28 April 2026):

ORDINARY RESOLUTIONS

1. To consider and approve the annual report of the Company and its subsidiaries (the "**Group**") for the year ended 31 December 2025.

2. To consider and approve the work report of the board (the "**Board**") of directors (the "**Director(s)**") of the Company for the year ended 31 December 2025.

3. To consider and approve the audited consolidated financial statements of the Group for the year ended 31 December 2025.

4. To consider and approve the re-appointment of Ernst & Young as the auditors for the Company's financial reports for the year ending 31 December 2026 and authorize the Board to determine its remuneration.

5. To consider and approve the remunerations of each Director for the year ending 31 December 2026.

6. To consider and approve the profit distribution proposal and the plan of distribution of final dividends of the Company for the year ended 31 December 2025.

SPECIAL RESOLUTIONS

7. To consider and, if thought fit, approve the proposed grant of a general mandate in relation to the issue of shares of the Company (the "**Share(s)**") to the Board:

   (a) granting to the Board of an unconditional general mandate during the Issuance Mandate Period (as defined below) to, subject to market condition and the needs of the Company, separately or concurrently issue, allot and deal with additional shares of the Company;

   (b) granting to the Board an unconditional and general mandate within the Issuance Mandate Period (as defined below) to, make or grant proposals, agreements, share options and/or conversion rights that will or may require the separate or concurrent issue of shares or other rights to subscribe for or purchase any shares of the Company (collectively, the "**Instruments**"), including, but is not limited to, the creation and issuance by the Company itself, its wholly-owned domestic or foreign subsidiaries, or special purpose companies established, of bonds (including convertible bonds), warrants, other securities or similar rights to subscribe for shares of the Company, each of which can be converted into shares of the Company. After this proposal is considered and approved at the AGM, the aforementioned issuance of Instruments based on this proposal does not require further approval at a general meeting;

   (c) issuing additional Instruments as a result of adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalization issues;

   (d) the total number of shares approved to be issued, allotted and dealt with or agreed conditionally or unconditionally to be issued, allotted and dealt with by the Board (whether they are allotted pursuant to the share options or otherwise), and the number of shares underlying the offers, agreements, share options and/or conversion rights made or granted (including warrants, convertible bonds and other securities carrying rights of subscription for or conversion into shares, the number of which is based on the number of shares converted to or allotted), shall not exceed 20% of the total number of shares in issue (excluding treasury shares) as at the date of passing this resolution at the general meeting of the Company;

(e) the Board and its authorized person shall be authorized to formulate and implement specific issuance plans when exercising the aforementioned general mandate, including but not limited to ascertaining the type of additional shares or Instruments, the issuing entity, the pricing methods and/or the issue price (including the price range), number of shares to be issued, size of the issuance, issue target, use of proceeds, time of issuance, period of issuance, specific subscription methods, the pre-emptive subscription ratio of existing shareholders, whether to undertake single or multiple issuances, place of issuance, arrangements on the conversion of shares, guarantee methods, and other specific matters relating to the issuance;

(f) the Board and its authorized person shall be authorized to engage intermediary institutions for selecting the management trustee, formulating rules for meeting of holders, matters in relation to the issuance, and to approve and/or execute all the acts, deeds, documents and other matters which are necessary, appropriate, desirable or relevant to the issuance; to consider and approve and to execute, for and on behalf of the Company, agreements relating to the issuance, including but not limited to the placement and underwriting agreement, subscription agreement, agency agreement, guarantee agreement and engagement agreement of intermediary institutions etc.;

(g) the Board and its authorized person shall be authorized to consider and approve and to execute on behalf of the Company the statutory documents relating to the issuance for submission to the relevant regulatory authorities (including but not limited to the China Securities Regulatory Commission, the Hong Kong Securities and Futures Commission, the Hong Kong Stock Exchange, the National Development and Reform Commission, the State Administration of Foreign Exchange, the State Administration for Market Regulation, and other regulatory authorities related to the issuance, as the case may be); to perform relevant approval procedures and complete all approvals, recordation, registration, reporting, enrolment and filing procedures related to the issuance (including related guarantees, if relevant) pursuant to the requirements of the competent government departments and/or regulatory authorities and in the places where the shares of the Company are listed, taking into account the specific circumstances of the shares and Instruments to be issued;

(h) the Board and its authorized person shall be authorized to make applicable amendments to, as may be required by the competent government departments and/or regulatory authorities, the relevant agreements and statutory documents referred to in the clause 7(f) and clause 7(g) mentioned above;

(i) the Board shall be authorized to approve the increase of registered capital of the Company after the issuance of new shares or conversion of shares and make corresponding amendments to the Articles of Association of Hongxing Coldchain (Hunan) Co., Ltd. relating to the registered capital, total share capital and shareholding structure, etc., and the executive directors, management and its authorized person shall be authorized to carry out the relevant procedures;

(j) if the Company's issuance, allotment and handling of additional shares or other financing instruments under the above general mandate involves guarantees, such as financing through a domestic or overseas wholly-owned subsidiary or a special purpose company established as the issuer of bonds convertible into shares of the Company, the Company will provide a guarantee (including a guarantee provided by the issuer itself and/or a guarantee provided by the Company for it), a keepwell agreement or adopt a third-party credit enhancement method within the issuance limit determined by the Board; and

(k) the Board will only exercise the aforesaid general mandate in accordance with the Company Law of the PRC and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") or all applicable laws, rules and regulations of any other governmental or regulatory authorities and with all necessary approvals from China Securities Regulatory Commission and/or relevant governmental authorities of PRC (if applicable).

For the purpose of this resolution, "Issuance Mandate Period" refers to the period commencing from the date on which this resolution is considered and approved at the general meeting to the earlier of:

(1) the date of the next annual general meeting of the Company; or

(2) the date on which the mandate granted under this resolution is revoked or varied by resolution at any general meeting of the Company.

For the purpose of this resolution, any reference to an allotment, issue, grant, offer, placing, subscription or disposal of Shares shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and applicable laws and regulations.

8. To consider and, if thought fit, approve the proposed grant of a general mandate to repurchase H shares of the Company ("**H Shares**") to the Board:

   (a) subject to resolution number 8(b), granting to the Board a general mandate during the Repurchase Mandate Period (as defined below) to, in accordance with all applicable laws and regulations of the PRC government or securities regulators, the Hong Kong Stock Exchange, the Hong Kong Securities and Futures Commission or any other government or regulatory agency, in order to safeguard the Company's value and Shareholders' interests, and on such terms as they deem fit, exercise all the power of the Company to repurchase part of the issued H Shares on the Hong Kong Stock Exchange and handle related matters, including but not limited to the specific plan for the repurchase of relevant H Shares (including but not limited to repurchase price, number of H Shares to be repurchased, time of repurchase, etc.) as formulated, adjusted or terminated by the Board in accordance with relevant laws and regulations, and full authority to handle repurchase, cancellation of relevant H Shares or hold the repurchased H Shares as treasury shares to the extent permitted under the Listing Rules and applicable laws and regulations. The Board is entitled to authorize its authorized persons to handle relevant matters in full according to the specific plan for the repurchase of relevant H Shares reviewed and approved by the Board;

   (b) the total number of H Shares which may be repurchased by the Company within the Repurchase Mandate Period pursuant to the approval in resolution number 8(a) above shall not exceed 10% of the total number of H Shares in issue (excluding treasury shares) on the date of passing of this resolution;

   (c) based on the Company's actual operation and stock price performance, the Board has the power to decide on the implementation or termination of specific plans in relation to the repurchase of H Shares (if any);

   (d) based on the actual situation of repurchase of H Shares, cancel the repurchased H Shares, reduce registered capital of the Company, make corresponding amendments to the articles of association of the Company (the "**Articles of Association**"), notify the creditors of the Company, publish announcements and convene bondholders' meetings (if applicable) in accordance with relevant laws and regulations and the Articles of Association, and carry out relevant statutory registrations and filings, and/or hold the repurchased H Shares as treasury shares to the extent permitted under the Listing Rules and applicable laws and regulations; and

(e) other matters related to the repurchase of H Shares, except those which are expressly stipulated by relevant laws and regulations to be exercised by the Shareholders at a general meeting and which are not authorized to the Board.

For the purpose of this resolution, "Repurchase Mandate Period" refers to the period commencing from the date on which this resolution is considered and approved at the general meeting to the earlier of:

(1) the conclusion of the next annual general meeting of the Company; or

(2) the date on which the mandate granted under this resolution is revoked or varied by resolution at any general meeting of the Company.

On behalf of the Board
Hongxing Coldchain (Hunan) Co., Ltd.
紅星冷鏈（湖 南）股份有限公司
LUO Yue
Chairman of the Board and non-executive Director

Hong Kong, 28 April 2026

As at the date of this notice, the Board comprises: (i) Mr. ZHANG Mingsheng and Ms. XU Qunying as executive Directors; (ii) Mr. LUO Yue, Mr. LI Jun, Ms. LU Fenfang and Mr. ZHANG Zhong as non-executive Directors; and (iii) Ms. LI Zhenzhu, Ms. CAI Yanping and Mr. HOW Sze Ming as independent non-executive Directors.

Notes:

(1) All resolutions at the AGM will be taken by a poll pursuant to the Articles of Association and the Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.

(2) All shareholders of the Company (including preference shareholders whose voting rights have been restored) are entitled to attend the AGM. Any shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint a proxy (or more than one proxy if he/she holds more than one share) in writing to attend and on a poll, vote on his/her behalf. A proxy needs not be a shareholder of the Company. If more than one proxy is so appointed, the form of proxy shall specify the number of shares in respect of which each such proxy is so appointed. In case of a poll every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.

(3) In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be delivered to at the Company's Board secretary office (for holders of Unlisted Shares), at No. 21, Section 1 Huanbao East Road Yuhua District, Changsha City Hunan Province, the PRC or the Company's H share registrar in Hong Kong (for holders of H shares), Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 24 hours before the time appointed for the AGM (i.e. not later than 2:30 p.m. on Thursday, 25 June 2026) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

(4) In order to determine the list of Shareholders who will be entitled to attend and vote at the AGM, the registers of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026 (both dates inclusive), during which period no transfer of shares of the Company will be effected. The record date is Friday, 26 June 2026. Shareholders whose names appear on the registers of members of the Company on Friday, 26 June 2026 shall be entitled to attend and vote at the AGM. In order to qualify for attending and voting at the AGM, all 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 for registration by 4:30 p.m. on Monday, 22 June 2026.

(5) For the purpose of determining the holders of H Shares who are eligible to receive the Proposed Final Dividend, the register of members of the Company will be closed from Friday, 3 July 2026 to Wednesday, 8 July 2026, both days inclusive. The record date is Wednesday, 8 July 2026. To be eligible to receive the final dividend for the year ended 31 December 2025 (subject to the approval by shareholders of the Company), unregistered holders of H Shares of the Company shall lodge relevant share transfer documents 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 not later than 4:30 p.m. on Thursday, 2 July 2026. Shareholders whose names appear on the register of members of the Company on Wednesday, 8 July 2026 (the record date) will be entitled to receive the Proposed Final Dividend.

(6) Shareholders who attend the AGM in person or by proxy shall bear their own travelling and accommodation expenses.

(7) References to time and dates in this notice are to Hong Kong time and dates.