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)

DISCLOSEABLE TRANSACTION IN RELATION TO SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCT

SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCT

Reference is made to the announcement of the Company dated 10 February 2026 in relation to the subscription of a wealth management product from BOCOM with an amount of RMB50 million (the "**First Subscription**").

Upon redemption of the First Subscription in full on 13 May 2026, on 14 May 2026, the Company subscribed for the Wealth Management Product from BOCOM with an amount of RMB40 million (the "**Second Subscription**").

LISTING RULES IMPLICATIONS

The Second Subscription, on a standalone basis, constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules, as one of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules exceed 5% but all of them are less than 25%, and hence is subject to the notification and announcement requirements set out under Chapter 14 of the Listing Rules.

Pursuant to Rule 14.22 of the Listing Rules, the First Subscription and the Second Subscription shall be aggregated as they were made by the Company with the same counterparty (i.e. BOCOM) within 12 months in the wealth management products of the same nature. As one of the applicable percentage ratios in respect of the aggregated transactions are more than 5% but all of the applicable percentage ratios are less than 25%, the First Subscription and the Second Subscription together constitute a discloseable transaction of the Company and hence are subject to the notification and announcement requirements set out under Chapter 14 of the Listing Rules.

SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCT

The Board announces that on 14 May 2026, the Company used its idle funds to subscribe for the Wealth Management Product from BOCOM for the subscription amount of RMB40 million.

Summarised below are the major terms and conditions of the Second Subscription:

Commencement date of Second Subscription	14 May 2026
Parties	The Company (as subscriber) BOCOM (as issuer and manager of the Wealth Management Product)
Name of product	Yuntong Wealth Fixed-term Structured Deposit 42 days* (“蘊通財富”定期型結構性存款42天)
Type of product	Fixed-term structured deposit product linked to foreign exchange rates, principal-protected with floating returns
Subscription amount	RMB40 million
Term of product	42 days
Expected annualised return rate	from 1% to 1.8%
Redemption terms	The Subscriber has no right to terminate this product during the term of product, while the bank has the right to unilaterally terminate this product in advance according to the terms of the Second Subscription.

INFORMATION ON THE PARTIES

The Company

The Company is a joint stock company incorporated in the PRC with limited liability, the issued shares of which are listed on the Stock Exchange, and is principally engaged in providing frozen food storage services.

BOCOM

BOCOM is a branch of Bank of Communications Co., Ltd., a licensed bank established under the laws of the PRC, which is principally engaged in the provision of corporate and personal banking and other financial services in the PRC. Based on the information publicly available to the Company, the issued shares of Bank of Communications Co., Ltd are listed on the Shanghai Stock Exchange (stock code 601328) and the Stock Exchange (stock code: 3328).

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of BOCOM and its respective ultimate beneficial owner(s) is Independent Third Parties.

BASIS OF DETERMINATION FOR THE CONSIDERATION

The consideration of the Second Subscription was determined after arm's length negotiation between the Group and BOCOM and on normal commercial terms with reference to the then available surplus cash of the Group for treasury management purposes at the time of Second Subscription, the market prevailing price, the risk and the potential return with the principal guaranteed nature products in the market.

The Directors took into account the investment terms, the principal guarantee nature upon maturity and expected return rate of the Wealth Management Product. The Directors consider the terms of the Second Subscription is on normal commercial terms which are fair and reasonable, and the Second Subscription is in the interests of the Company and the Shareholders as a whole.

SOURCE OF FUNDS FOR THE SECOND SUBSCRIPTION

The Second Subscription was funded by the Group's internal resources, without utilizing any proceeds from the Global Offering.

REASONS FOR AND BENEFITS OF THE SECOND SUBSCRIPTION

The Company is a joint stock company incorporated in the PRC with limited liability and is principally engaged in providing frozen food storage services.

In order to enhance capital efficiency and to maximize the return from the working capital of the Group, the Group reasonably and strategically utilizes the idle funds of the Group to conduct the Second Subscription for wealth management purposes. As the Wealth Management Product under the Second Subscription is principal-guaranteed in nature upon maturity, the Second Subscription is in line with the internal risk management, treasury management and investment policies of the Group. In addition, the Directors have further considered (i) the risk associated with the Wealth Management Product is relatively low as it is principal-guaranteed in nature upon maturity; (ii) the Second Subscription offered a return that is likely to be better than the prevailing fixed-term deposit interest rates generally offered by commercial banks in the PRC; (iii) the Second Subscription has no material impact on the operations and working capital of the Group as the term of Second Subscription is relatively short; and (iv) the First Subscription was successfully redeemed in full on 13 May 2026.

The Group has implemented adequate measures to closely monitor the performance of the Wealth Management Product and to review and assess the impact of the Second Subscription to the operation and working capital of the Group from time to time. In view of the above, the Directors consider that the terms of the Second Subscription are fair and reasonable and on normal commercial terms, and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

The Second Subscription, on a standalone basis, constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules, as one of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules exceed 5% but all of them are less than 25%, and hence is subject to the notification and announcement requirements set out under Chapter 14 of the Listing Rules.

Pursuant to Rule 14.22 of the Listing Rules, the First Subscription and the Second Subscription shall be aggregated as they were made by the Company within 12 months in wealth management products of a similar nature with the same counterparty (i.e. BOCOM). As one of the applicable percentage ratios in respect of the aggregated transactions are more than 5% but all of the applicable percentage ratios are less than 25%, the First Subscription and the Second Subscription together constitute a discloseable transaction of the Company and hence are subject to the notification and announcement requirements set out under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

"Board"	the board of Directors
"BOCOM"	Bank of Communications Co. Ltd., Hunan Branch
"Company"	Hongxing Coldchain (Hunan) Co., Ltd, a joint stock company incorporated in the PRC with limited liability, the issued shares of which are listed on the Stock Exchange
"Director(s)"	the director(s) of the Company
"Global Offering"	as defined in the prospectus of the Company dated 31 December 2025
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	Third party(ies) independent of the Company and its connected persons (as defined under the Listing Rules)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC, and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholders"	shareholders of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"the First Subscription"	the subscription of a wealth management product by the Company on 10 February 2026 for the amount of RMB50 million as detailed in the section headed "Subscription of Wealth Management Product" of the announcement of the Company dated 10 February 2026
"the Second Subscription"	the subscription of the Wealth Management Product by the Company on 14 May 2026 for the amount of RMB40 million as detailed in the section headed "Subscription of Wealth Management Product" of this announcement
"Wealth Management Product"	Yuntong Wealth Fixed-term Structured Deposit 42 days* ("蘊通財富"定期型結構性存款42天) issued by BOCOM and subscribed by the Company
"%"	percent

By order 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, 14 May 2026

As of the date of this announcement, 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.

* *for identification purpose only*