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**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 announcements of the Company dated 10 February 2026, 14 May 2026, 14 July 2026 and 18 August 2026 in relation to the First Subscription, the Second Subscription, the Third Subscription and the Fourth Subscription from BOCOM, respectively.

Upon redemption of the Fourth Subscription in full on 10 September 2026, on 14 September 2026, the Company subscribed for the Wealth Management Product from BOCOM with an amount of RMB20 million (the “**Fifth Subscription**”).

### **LISTING RULES IMPLICATIONS**

The Fifth 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.

## SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCT

The Board announces that on 14 September 2026, the Company used its idle funds to subscribe for the Wealth Management Product from BOCOM for the subscription amount of RMB20 million.

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

|                                                |                                                                                                                                                                                                                    |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Commencement date of Fifth Subscription</b> | 14 September 2026                                                                                                                                                                                                  |
| <b>Parties</b>                                 | The Company (as subscriber)<br><br>BOCOM (as issuer and manager of the Wealth Management Product)                                                                                                                  |
| <b>Name of product</b>                         | Yuntong Wealth Fixed-term Structured Deposit 35 days* (“蘊通財富”定期型結構性存款35天)                                                                                                                                          |
| <b>Type of product</b>                         | Fixed-term structured deposit product linked to foreign exchange rates, principal-protected with floating returns                                                                                                  |
| <b>Subscription amount</b>                     | RMB20 million                                                                                                                                                                                                      |
| <b>Term of product</b>                         | 35 days                                                                                                                                                                                                            |
| <b>Expected annualised return rate</b>         | from 0.65% to 1.58%                                                                                                                                                                                                |
| <b>Redemption terms</b>                        | 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 Fifth 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 Fifth 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 Fifth 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 Fifth Subscription is on normal commercial terms which are fair and reasonable, and the Fifth Subscription is in the interests of the Company and the Shareholders as a whole.

## **SOURCE OF FUNDS FOR THE FIFTH SUBSCRIPTION**

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

## **REASONS FOR AND BENEFITS OF THE FIFTH 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 Fifth Subscription for wealth management purposes. As the Wealth Management Product under the Fifth Subscription is principal-guaranteed in nature upon maturity, the Fifth 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 Fifth 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 Fifth Subscription has no material impact on the operations and working capital of the Group as the term of Fifth Subscription is relatively short; and (iv) the Fourth Subscription was successfully redeemed in full on 10 September 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 Fifth 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 Fifth 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**

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## 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 a 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 the announcement of the Company dated 14 May 2026           |
| “the Third Subscription”    | the subscription of a wealth management product by the Company on 14 July 2026 for the amount of RMB30 million as detailed in the section headed “Subscription of Wealth Management Product” of the announcement of the Company dated 14 July 2026         |
| “the Fourth Subscription”   | the subscription of a wealth management product by the Company on 18 August 2026 for the amount of RMB20 million as detailed in the section headed “Subscription of Wealth Management Product” of the announcement of the Company dated 18 August 2026     |
| “Wealth Management Product” | Yuntong Wealth Fixed-term Structured Deposit 35 days* (“蘊通財富”定期型結構性存款35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 September 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