

*Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this announcement, 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 announcement.*

*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdictions. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933 as amended from time to time (the “**U.S. Securities Act**”) or any state securities law of the United States. The securities may not be offered, sold, pledged or transferred within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the U.S. Securities Act (“**Regulation S**”)), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The Offer Shares may be offered, sold or delivered outside the United States to non-U.S. persons in offshore transactions in accordance with Regulation S.*

*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the prospectus dated December 31, 2025 (the “**Prospectus**”) issued by Hongxing Coldchain (Hunan) Co., Ltd. (紅星冷鏈 (湖南) 股份有限公司) (the “**Company**”) for detailed information about the Global Offering described below before deciding whether or not to invest in the H Shares thereby being offered. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information in the Prospectus.*

*Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the Prospectus.*

*Potential investors of the Offer Shares should note that the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Tuesday, January 13, 2026).*



## 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)

#### Global Offering

Number of Offer Shares under the Global Offering	: 23,263,000 H Shares
Number of Hong Kong Offer Shares	: 2,326,500 H Shares (subject to reallocation)
Number of International Offer Shares	: 20,936,500 H Shares (subject to reallocation)
Offer Price	: HK\$12.26 per H Share, plus brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565% (payable in full on application and subject to refund)
Nominal value	: RMB1.0 per H Share
Stock code	: 01641

*Joint Sponsors, Overall Coordinators, Joint Global Coordinators,  
Joint Bookrunners and Joint Lead Managers*



*Joint Bookrunners and Joint Lead Managers  
(in alphabetical order)*



# HONGXING COLDCHAIN (HUNAN) CO., LTD. ANNOUNCEMENT OF FINAL OFFER PRICE AND ALLOTMENT RESULTS

*Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated December 31, 2025 (the “Prospectus”) issued by Hongxing Coldchain (Hunan) Co., Ltd. (紅星冷鏈 (湖南) 股份有限公司) (the “Company”).*

**Warning: In view of high concentration of shareholding in a small number of H Shareholders, H Shareholders and prospective investors should be aware that the price of the H Shares could move substantially even with a small number of H Shares traded and should exercise extreme caution when dealing in the H Shares.**

## SUMMARY

### Company information

Stock code	1641
Stock short name	HX COLDCHAIN
Dealings commencement date	January 13, 2026*

*\*see note at the end of the announcement*

### Price Information

Offer Price	HK\$12.26
-------------	-----------

### Offer Shares and Share Capital

Number of Offer Shares	23,263,000 H Shares
Final Number of Offer Shares in Hong Kong Public Offering	2,326,500 H Shares
Final Number of Offer Shares in International Offering	20,936,500 H Shares
Number of issued Shares upon Listing	98,263,000 Shares

Proceeds	
<b>Gross proceeds</b> <sup>(Note)</sup>	HK\$285.20 million
<b>Less: Estimated listing expenses payable based on Offer Price</b>	HK\$(32.87) million
<b>Net proceeds</b>	HK\$252.33 million

*Note: Gross proceeds refers to the amount to which the Company is entitled receive. For details of the use of proceeds, please refer to the section headed “Future Plans and Use of Proceeds” of the Prospectus.*

## ALLOTMENT RESULTS DETAILS

### *HONG KONG PUBLIC OFFERING*

<b>No. of valid applications</b>	103,102
<b>No. of successful applications</b>	4,653
<b>Subscription level</b>	2,309.25 times
<b>Claw-back triggered</b>	No
<b>No. of Offer Shares initially available under the Hong Kong Public Offering</b>	2,326,500 H Shares
<b>No. of Offer Shares reallocated from the International Offering (claw-back)</b>	N/A
<b>Final no. of Offer Shares under the Hong Kong Public Offering</b>	2,326,500 H Shares
<b>% of Offer Shares under the Hong Kong Public Offering to the Global Offering</b>	10%

*Note: For details of the final allocation of the H Shares to the Hong Kong Public Offering, investors can refer to <https://www.hkeipo.hk/iporesult> to perform a search by identification number or <https://www.hkeipo.hk/iporesult> for the full list of allottees.*

### *INTERNATIONAL OFFERING*

<b>No. of placees</b>	106
<b>Subscription level</b>	1.65 times
<b>No. of Offer Shares initially available under the International Offering</b>	20,936,500 H Shares
<b>No. of Offer Shares reallocated to the Hong Kong Public Offering (claw-back)</b>	No
<b>Final no. of Offer Shares under the International Offering</b>	20,936,500 H Shares
<b>% of Offer Shares under the International Offering to the Global Offering</b>	90%

*The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the*

Company, any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of H Shares registered in his/her/its name or otherwise held by him/her/it.

The places in the International Offering include the following:

### **Cornerstone Investor**

<i>Investor</i> <sup>Note 1</sup>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares</i>	<i>% of total issued H Shares after the Global Offering</i>	<i>% of total issued share capital after the Global Offering</i>	<i>Existing shareholders or their close associates</i>
FUHUIDA (HK) LIMITED (“FUHUIDA HK”)	1,781,000	7.66%	7.25%	1.81%	No
<b>Total</b>	<b>1,781,000</b>	<b>7.66%</b>	<b>7.25%</b>	<b>1.81%</b>	

*Note:*

- (1) For further details of the Cornerstone Investor, please refer to the section headed “Cornerstone Investors” in the Prospectus.

### **Allottee with Consent Obtained**

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares</i>	<i>% of total issued H Shares after the Global Offering</i>	<i>% of total issued share capital after the Global Offering</i>	<i>Relationship</i>
<i>Allottee with consent under paragraph 1C(1) of the Placing Guidelines and Chapter 4.15 of the Listing Guide in relation to allocations to connected client</i> <sup>Note 1</sup>					
Orient Asset Management (Hong Kong) Limited (“Orient AM”)	4,359,000	18.74%	17.74%	4.44%	A connected client
<i>Note:</i>					
(1) For details of the consent under paragraph 1C(1) of the Placing Guidelines and Chapter 4.15 of the Listing Guide in relation to allocations to a connected client, please refer to the section headed “Others/Additional Information — Placing to a connected client with prior consent under paragraph 1C(1) of the Placing Guidelines” in this announcement.					

## LOCK-UP UNDERTAKINGS

### Controlling Shareholders

<i>Name</i>	<i>Number of Unlisted Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>Number of H Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing</i>	<i>Last day subject to the lock-up undertakings <sup>Note 1</sup></i>
Hongxing Shiye Industrial Group Co., Ltd. (紅星實業集團有限公司)	43,690,535	—	—	44.46%	January 12, 2027
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))	6,045,039	—	—	6.15%	January 12, 2027
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)	3,491,905	—	—	3.56%	January 12, 2027
Changsha Hongxing Investment Management Center (長沙紅星投資經營管理中心) <sup>Note 2</sup>	53,227,479	—	—	54.17%	January 12, 2027
<b>Subtotal</b>	<b>53,227,479</b>	<b>—</b>	<b>—</b>	<b>54.17%</b>	

*Note:*

- (1) *The expiry date of the lock-up period shown in the table above is pursuant to the PRC Company Laws. The required lock-up for the Controlling Shareholders ends on January 12, 2027, being 12 months following the Listing Date.*
- (2) *For illustrative purposes only, this subsection lists only those members of the Controlling Shareholders who hold Shares directly in the Company. Pursuant to Rule 10.07 of the Listing Rules, each of the Controlling Shareholders (namely, Hongxing Shiye, Hongri Jingming, Hongri Mingsheng and Hongxing Center) has undertaken to the Company and the Stock Exchange that it shall, and shall procure that the relevant registered holders of the Shares in which it is beneficially interested shall, comply with the applicable lock-up requirements. For further details, please refer to the section headed “Underwriting — Underwriting Arrangements and Expenses -Undertakings to the Stock Exchange pursuant to the Listing Rules” in the Prospectus.*

## Cornerstone Investor

<i>Investor</i> <sup>Note 1</sup>	<i>Number of Unlisted Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>Number of H Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing</i>	<i>Last day subject to the lock-up undertaking</i> <sup>Note 1</sup>
FUHUIDA HK	—	1,781,000	7.25%	1.81%	July 12, 2026
<b>Subtotal</b>	<b>—</b>	<b>1,781,000</b>	<b>7.25%</b>	<b>1.81%</b>	

*Note:*

- In accordance with the relevant cornerstone investment agreements, the required lock-up ends on July 12, 2026, being six months following the Listing Date. The Cornerstone Investor will cease to be prohibited from disposing of or transferring H Shares subscribed for pursuant to the relevant cornerstone investment agreement after the indicated date.*



## Other Existing Shareholders

<i>Name</i>	<i>Number of Unlisted Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>Number of H Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing</i>	<i>Last day subject to the lock-up undertakings <sup>Note 1</sup></i>
Hunan Food Industry Co. Ltd. (湖南省食品產業有限公司)	3,637,401	—	—	3.7%	January 12, 2027
Xie Longgui (謝龍貴)	1,813,512	—	—	1.85%	January 12, 2027
Chen Ai (陳愛)	1,360,134	—	—	1.38%	January 12, 2027
Huang Fusheng (黃福生)	1,020,100	340,034	1.38%	1.38%	January 12, 2027
Dai Mingzhi (戴明智)	906,756	—	—	0.92%	January 12, 2027
Wu Ruiqi (吳瑞棋)	906,756	—	—	0.92%	January 12, 2027
Li Wenjing (黎雯靜)	906,756	—	—	0.92%	January 12, 2027
Luo Qinli (羅勤立)	906,756	—	—	0.92%	January 12, 2027
Song Deying (宋德映)	906,756	—	—	0.92%	January 12, 2027
Chen Xinglong (陳興隆)	634,729	—	—	0.65%	January 12, 2027
Cheng Yan (成燕)	340,033	113,345	0.46%	0.46%	January 12, 2027
Lu Yuanhong (呂元紅)	453,378	—	—	0.46%	January 12, 2027
Wu Jun (吳軍)	453,378	—	—	0.46%	January 12, 2027
Peng Wenzhao (彭文釗)	453,378	—	—	0.46%	January 12, 2027
Luo Tiexing (羅鐵興)	340,033	113,345	0.46%	0.46%	January 12, 2027
Yi Guangyue (易光躍)	453,378	—	—	0.46%	January 12, 2027
Zeng Wei (曾維)	453,378	—	—	0.46%	January 12, 2027
Zeng Ya (曾亞)	453,378	—	—	0.46%	January 12, 2027
Li Changxiao (李昌孝)	340,033	113,345	0.46%	0.46%	January 12, 2027
Kong Yu (孔昱)	340,033	113,345	0.46%	0.46%	January 12, 2027
Song Liwen (宋利文)	453,378	—	—	0.46%	January 12, 2027
Zou Songqiu (鄒松球)	226,689	226,689	0.92%	0.46%	January 12, 2027
Sun Ping (孫萍)	453,378	—	—	0.46%	January 12, 2027
Li Zhenbin (李振斌)	340,033	113,345	0.46%	0.46%	January 12, 2027
Li Gang (李剛)	453,378	—	—	0.46%	January 12, 2027
Liu Xinming (柳新明)	272,027	—	—	0.28%	January 12, 2027
Wu Yong (吳勇)	241,802	—	—	0.25%	January 12, 2027
Zhang Mingsheng (張明生)	226,689	—	—	0.23%	January 12, 2027
Li Zhenwu (李振武)	170,017	56,672	0.23%	0.23%	January 12, 2027
Li Dengyun (李登雲)	170,017	56,672	0.23%	0.23%	January 12, 2027
Zhang Ying (張穎)	170,017	56,672	0.23%	0.23%	January 12, 2027
Liu Xiaolian (劉小連)	211,576	—	—	0.22%	January 12, 2027
<b>Subtotal</b>	<b>20,469,057</b>	<b>1,303,464</b>	<b>5.29%</b>	<b>22.13%</b>	

*Note:*

(1) The expiry date of the lock-up period shown in the table above is pursuant to the PRC Company Laws. The required lock-up for existing Shareholders ends on January 12, 2027 being 12 months following the Listing Date.

## PLACEE CONCENTRATION ANALYSIS

Placees	Allotment			% of total	
	Number of H Shares allotted	as % of International Offering	Allotment as % of total Offer Shares	Number of Shares held upon Listing	issued share capital upon Listing
Top 1	4,359,000	20.8%	18.7%	4,359,000	4.4%
Top 5	15,465,000	73.9%	66.5%	15,465,000	15.7%
Top 10	20,229,500	96.6%	87.0%	20,229,500	20.6%
Top 25	20,888,000	99.8%	89.8%	20,888,000	21.3%

*Note:*

*\* Ranking of placees is based on the number of H Shares allotted to the placees.*

## H SHAREHOLDERS CONCENTRATION ANALYSIS

H Shareholders*	Allotment			% of total	
	Number of H Shares allotted	as % of International Offering	Allotment as % of total Offer Shares	Number of H Shares held upon Listing	issued H Shares capital upon Listing
Top 1	4,359,000	20.8%	18.7%	4,359,000	17.7%
Top 5	15,465,000	73.9%	66.5%	15,465,000	63.0%
Top 10	20,229,500	96.6%	87.0%	20,229,500	82.3%
Top 25	20,806,000	99.4%	89.4%	22,109,464	90.0%

*Note:*

*\* Ranking of H Shareholders is based on the number of H Shares held by the H Shareholders upon Listing.*

## SHAREHOLDERS CONCENTRATION ANALYSIS

Shareholders	Allotment			Number of H Shares held upon Listing	% of total	
	Number of H Shares allotted	as % of International Offering	Allotment as % of total Offer Shares		Number of Shares held upon Listing	issued share capital upon Listing
Top 1	–	N/A	N/A	–	53,227,479	54.2%
Top 5	11,946,000	57.1%	51.4%	11,946,000	68,810,880	70.0%
Top 10	15,465,000	73.9%	66.5%	15,805,034	76,863,660	78.2%
Top 25	20,229,500	96.6%	87.0%	21,136,258	88,610,181	90.2%

*Note:*

*\* Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholder upon Listing.*

## BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, valid applications made by the public will be conditionally allocated on the basis set out below:

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT POOL A	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
500	65,757	658 out of 65,757 applicants to receive 500 H Shares	1.00%
1,000	5,105	71 out of 5,105 applicants to receive 500 H Shares	0.70%
1,500	2,063	35 out of 2,063 applicants to receive 500 H Shares	0.57%
2,000	1,413	27 out of 1,413 applicants to receive 500 H Shares	0.48%
2,500	1,360	29 out of 1,360 applicants to receive 500 H Shares	0.43%
3,000	751	17 out of 751 applicants to receive 500 H Shares	0.38%
3,500	575	14 out of 575 applicants to receive 500 H Shares	0.35%
4,000	2,102	55 out of 2,102 applicants to receive 500 H Shares	0.33%
4,500	597	17 out of 597 applicants to receive 500 H Shares	0.32%
5,000	2,783	80 out of 2,783 applicants to receive 500 H Shares	0.29%
6,000	719	23 out of 719 applicants to receive 500 H Shares	0.27%
7,000	503	17 out of 503 applicants to receive 500 H Shares	0.24%
8,000	805	29 out of 805 applicants to receive 500 H Shares	0.23%
9,000	719	27 out of 719 applicants to receive 500 H Shares	0.21%
10,000	1,819	72 out of 1,819 applicants to receive 500 H Shares	0.20%
15,000	1,029	49 out of 1,029 applicants to receive 500 H Shares	0.16%
20,000	767	42 out of 767 applicants to receive 500 H Shares	0.14%
25,000	689	42 out of 689 applicants to receive 500 H Shares	0.12%
30,000	439	29 out of 439 applicants to receive 500 H Shares	0.11%
35,000	358	25 out of 358 applicants to receive 500 H Shares	0.10%
40,000	414	31 out of 414 applicants to receive 500 H Shares	0.09%
45,000	256	20 out of 256 applicants to receive 500 H Shares	0.09%
50,000	787	65 out of 787 applicants to receive 500 H Shares	0.08%
60,000	476	43 out of 476 applicants to receive 500 H Shares	0.08%
70,000	375	36 out of 375 applicants to receive 500 H Shares	0.07%
80,000	450	46 out of 450 applicants to receive 500 H Shares	0.06%
90,000	395	43 out of 395 applicants to receive 500 H Shares	0.06%
100,000	1,931	217 out of 1,931 applicants to receive 500 H Shares	0.06%
200,000	987	152 out of 987 applicants to receive 500 H Shares	0.04%
300,000	690	128 out of 690 applicants to receive 500 H Shares	0.03%
400,000	891	188 out of 891 applicants to receive 500 H Shares	0.03%
	<u>98,005</u>	Total number of Pool A successful applicants: 2,327	

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT POOL B	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
500,000	1,982	793 out of 1,982 applicants to receive 500 H Shares	0.04%
600,000	425	181 out of 425 applicants to receive 500 H Shares	0.04%
700,000	296	132 out of 296 applicants to receive 500 H Shares	0.03%
800,000	264	123 out of 264 applicants to receive 500 H Shares	0.03%
900,000	242	117 out of 242 applicants to receive 500 H Shares	0.03%
1,000,000	260	130 out of 260 applicants to receive 500 H Shares	0.03%
1,163,000	1,628	850 out of 1,628 applicants to receive 500 H Shares	0.02%
	<u>5,097</u>	Total number of Pool B successful applicants: 2,326	

*As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.*

### ***COMPLIANCE WITH LISTING RULES AND GUIDANCE***

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's H Shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.

### ***OTHERS/ADDITIONAL INFORMATION***

#### **Placing to a connected client with prior consent under paragraph 1C(1) of the Placing Guidelines**

Under the International Offering, certain Offer Shares were placed to a connected client of a connected distributor pursuant to the Placing Guidelines. Details of the placement to this connected client are set out below.

Connected client	Connected distributor	Relationship with the connected distributor	Whether the connected client will hold beneficial interests of Offer Shares on a non-discretionary or discretionary basis for independent third parties	Number of Offer Shares to be allocated to the connected client	Approximate percentage of total number of Offer Shares	Approximate percentage of total H Shares in issue immediately following the completion of Global Offering
Orient AM <sup>Note 1</sup>	Orient Securities (Hong Kong) Limited (“ <b>Orient Securities</b> ”)	Orient AM and Orient Securities are members of the same group of companies.	Discretionary basis	4,359,000	18.74%	4.44%
Orient AM is therefore considered a connected client of Orient Securities pursuant to paragraph 1B(7) of Appendix F1 to the Listing Rules.						

*Note:*

1. *Orient AM will hold the Offer Shares on a discretionary basis on behalf of the scheme (i.e., Orient Asset Mgt (HK) Ltd-OSR Navigator No.13). The only shareholder in the fund is Invincible Investment SPC-Invincible Stable Growth Segregated Portfolio (the “**Portfolio**”). There is no general partner of limited partner in the Portfolio. The Portfolio is an investment fund controlled as to 59% by XSP Capital Limited, 29% by Haixiangyun Consulting Services (HK) Ltd and 12% by MM24 Management Consulting Limited. The shareholders of the Portfolio are independent from each other. XPS Capital Limited is wholly owned by Mr. Hu Xiangjuan, who is, the ultimate beneficial owner of the Portfolio.*

*To the best knowledge of Orient AM after due enquiry, (i) Orient AM has confirmed that, each of the underlying clients and the ultimate beneficial owner of the scheme is an independent third party of Orient AM and Orient Securities and the companies which are members of the same group of companies as Orient Securities; and (ii) Orient AM is a collective investment scheme which is not authorized by the SFC.*

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a consent under paragraph 1C(1) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to the connected client listed above. The allocation of Offer Shares to such connected client is in compliance with all the conditions under the consent granted by the Stock Exchange.

## **DISCLAIMERS**

*Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this announcement, 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 announcement.*

*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws, or outside the United States unless in compliance with Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States.*

*The Offer Shares are being offered and sold solely outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.*

*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated December 31, 2025 issued by Hongxing Coldchain (Hunan) Co., Ltd. (紅星冷鏈(湖南)股份有限公司) for detailed information about the Global Offering described below before deciding whether or not to invest in the H Shares thereby being offered.*

*\* Potential investors of the Offer Shares should note that the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Hong Kong Underwriting Agreement — Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on January 13, 2026).*



## **PUBLIC FLOAT AND FREE FLOAT**

Upon Listing, 24,566,464 H Shares, equivalent to 25.00% of the total number of issued Shares of the Company, will be counted towards the public float. Under Rule 19A.13A(1) of the Listing Rules, in the event the expected market value of the Company's H Shares upon Listing does not exceed HK\$6 billion, at least 25% of the total issued H Shares must be held by the public upon Listing. Therefore, the number of H Shares held in public hands fulfill the prescribed percentage of H Shares required to be held in public hands under Rule 19A.13A(1) of the Listing Rules.

Excluding the Offer Shares to be allocated to the cornerstone investor that are subject to a lock-up period of six months following the Listing Date and the H Shares to be converted from Unlisted Shares that are subjected to a lockup period of 12 months following the Listing Date, the Company's H Shares to be counted towards the free float upon Listing will be 21,482,000 Shares. Based on the Offer Price of HK\$12.26 per H Share, the Company will satisfy the free float requirement under Rule 19A.13C(1)(a) of the Listing Rules.

The Directors confirm that, immediately following the completion of the Global Offering, (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial Shareholder immediately after the Global Offering; (iii) the three largest public shareholders of the Company do not hold more than 50% of the H Shares in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iv) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.



## COMMENCEMENT OF DEALINGS

The H Share certificates will only become valid evidence of title at 8:00 a.m. on Tuesday, January 13, 2026 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in the Prospectus has not been exercised. Investors who trade the H Shares on the basis of publicly available allocation details prior to the receipt of H Share certificates or prior to the H Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. on Tuesday, January 13, 2026 (Hong Kong time), it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Tuesday, January 13, 2026 (Hong Kong time). The H Shares will be traded in board lots of 500 H Shares each, and the stock code of the H Shares will be 01641.

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, January 12, 2026

*As of the date of this announcement, the board of directors of the Company 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.*