THIS SUPPLEMENTAL CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this supplemental 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 supplemental circular, together with the enclosed revised 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.

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)

SUPPLEMENTAL ANNUAL GENERAL MEETING CIRCULAR
PROPOSED CHANGE OF THE BUSINESS SCOPE AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

This supplemental circular should be read in conjunction with the Original Circular. The supplemental letter from the Board is set out on pages 3 to 6 in this supplemental circular.

The Revised Form of Proxy for use at the AGM is enclosed with this supplemental circular. Whether or not you intend to attend the AGM, you are requested to complete and return the enclosed Revised Form of Proxy in accordance with the instructions stated 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 Revised 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 supplemental circular are to Hong Kong time and dates.

28 May 2026

CONTENTS

In this supplemental circular, unless the context otherwise requires, the following expressions shall have the followings 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)
"Articles" or "Articles of Association"	the articles of association of the Company
"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 Stock Exchange (stock code: 01641)
"Director(s)"	the director(s) of the Company
"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 Stock Exchange and traded in HK$
"H Shareholder(s)"	holder(s) of H Shares
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Original Circular"	the circular of the Company in respect of the AGM dated 28 April 2026

"Original Form of Proxy"	the form of proxy for the resolutions set out in the Original Circular of the AGM
"Original Notice"	the notice of the AGM dated 28 April 2026
"Revised Form of Proxy"	the revised form of proxy for use at the AGM for the resolutions set out in this supplemental circular
"Share(s)"	the Unlisted Share(s) and/or H Share(s)
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supplemental Notice"	the notice supplemental to the Original Notice dated 28 May 2026
"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

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 May 2026

To the Shareholders

Dear Sir/Madam,

SUPPLEMENTAL ANNUAL GENERAL MEETING CIRCULAR
PROPOSED CHANGE OF THE BUSINESS SCOPE AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

Reference is made to the Original Circular and the Original Notice dated 28 April 2026, which relate to, among other things: (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. Unless the context otherwise defined, capitalized terms used in this supplemental circular shall have the same meanings defined in the Original Circular and the Original Notice.

The purpose of this supplemental circular is to provide you with the Supplemental Notice and relevant information regarding the proposed change of the business scope and amendments to the Articles of Association to enable you to make an informed decision on whether to vote for or against or abstain from voting on the additional special resolution to be proposed at the AGM. This supplemental circular should be read in conjunction with the Original Circular.

PROPOSED CHANGE OF THE BUSINESS SCOPE AND SIMULTANEOUS AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Due to the Company's business development needs, it is proposed to expand the business scope with: packaging services, sale of paper products, sale of plastic products, and simultaneously amend the corresponding provisions of the Articles of Association. For details of the relevant amendments, please refer to Appendix I to this supplemental circular.

The Company's legal advisers for PRC law and Hong Kong law have respectively confirmed in writing that the amendments to the Articles of Association comply with the requirements of the PRC and the Listing Rules. Furthermore, the Company has confirmed that the proposed amendments to the Articles of Association involve no irregularities for a PRC company with H shares listed on the Stock Exchange.

The Board considers that the change of business scope and the amendments to the Articles of Association are in the best interests of the Company and the Shareholders as a whole.

The change of the business scope is subject to and conditional upon: (i) the passing of a special resolution by the Shareholders at the AGM to approve the proposed change of business scope and the proposed amendments to the Articles of Association; and (ii) the registration to the market supervision and administration authority in respect of the proposed change of business scope. The Company will make the filing and register with the relevant authority after the passing of the special resolution at the AGM.

The proposed amendments to the Articles of Association are prepared in Chinese. The English version is an unofficial translation of the Chinese version and for reference only. In case of any discrepancy, the Chinese version shall prevail. Pursuant to the Articles of Association and relevant laws and regulations, the proposed amendments to the Articles of Association shall take effect only upon approval by the Shareholders by special resolution at the AGM. The resolution will be proposed to the AGM for consideration and approval by way of special resolution.

Annual General Meeting and Proxy Arrangement

The Annual General Meeting of 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., (or any adjournment thereof).

The Original Form of Proxy sent together with the Original Circular does not contain the additional special resolution proposed as set out in this supplemental circular. In this connection, a Revised Form of Proxy for use at the AGM is enclosed with this supplemental circular.

If a Shareholder has not yet returned the Original Form of Proxy and wishes to appoint a proxy to attend the AGM on his/her behalf, he/she is required to return the Revised Form of Proxy. In this case, the Shareholder shall not submit the Original Form of Proxy.

If a Shareholder has already returned the Original Form of Proxy in accordance with the instructions stated thereon, he/she should note that:

(1) If no Revised Form of Proxy is returned by the Shareholder or the Revised Form of Proxy is returned by the Shareholder after the closing time as set out in the Supplemental Notice, the Original Form of Proxy will be treated as a valid form of proxy lodged by the Shareholder if duly completed.

    The proxy appointed under the Original Form of Proxy will also be entitled to vote in accordance with the instructions previously given by the Shareholder or at his/her discretion (if no such instructions are given) on any resolution properly proposed at the AGM, including the additional special resolution as set out in the Supplemental Notice.

(2) If the Revised Form of Proxy is returned by the Shareholder not less than 24 hours before the time appointed for the AGM, the Revised Form of Proxy will be treated as a valid form of proxy lodged by the Shareholder if duly completed.

Shareholders who intend to appoint a proxy to attend the AGM shall complete and return the accompanying Revised Form of Proxy in accordance with the instructions stated thereon as soon as practicable, to the Company's Board secretary office (for holders of Unlisted Shares), at No. 21, Section 1 Huanbao East Road Yuhua District, Changsha 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, and such form shall in any event be returned not less than 24 hours before the time appointed for the AGM (i.e. no later than 2:30 p.m. on Thursday, 25 June 2026) or not less than 24 hours before the time appointed for any adjourned meeting thereof (as the case may be).

Apart from the additional special resolution and other information as set out in this supplemental circular, other matters of the AGM remain unchanged. For details of the other resolutions to be considered and approved at the AGM and other relevant matters, please refer to the Original Circular.

RECOMMENDATION

The Directors considers the change of the business scope and corresponding amendments to the Articles of Association is in the best interests of the Company and its Shareholders as a whole. As such, the Directors recommends the Shareholders to vote in favour of the additional special resolution set out in the Supplemental Notice which is to be proposed at the 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

Original Article	Amended Article (amendments in bold)
Article 14: The scope of business of the Company, upon registration in accordance with the law, includes: cold chain warehousing; cold chain management; cold chain operation; warehousing agency services; warehousing consulting services; domestic freight forwarding agency; international freight forwarding agency; development and construction of e-commerce platform; software development; software technical services; road freight forwarding agency; loading and unloading services (except for sand and gravel); general cargo transportation; logistics agency services; enterprise management services; specialized transportation of goods (refrigeration and preservation); cargo warehousing (excluding hazardous chemicals and controlled goods); self-managed operation and agency for the import and export of all kinds of commodities and technologies, except for those which are restricted by the state to be operated by companies or prohibited from being imported and exported; property cleaning and maintenance; rental of buildings; rental of premises; sales of dried seafood, computers, frozen food, pre-packaged food (including refrigerated frozen food), bulk food, fruits and subsidiary agricultural products; freezing and refrigeration of fruits; sale, freezing and refrigeration of aquatic products; operation of value-added telecommunication business. (For items subject to approval according to law, business activities shall only be carried out upon approval by the relevant authorities).	Article 14: The scope of business of the Company, upon registration in accordance with the law, includes: cold chain warehousing; cold chain management; cold chain operation; warehousing agency services; warehousing consulting services; domestic freight forwarding agency; international freight forwarding agency; development and construction of e-commerce platform; software development; software technical services; road freight forwarding agency; loading and unloading services (except for sand and gravel); general cargo transportation; logistics agency services; enterprise management services; specialized transportation of goods (refrigeration and preservation); cargo warehousing (excluding hazardous chemicals and controlled goods); self-managed operation and agency for the import and export of all kinds of commodities and technologies, except for those which are restricted by the state to be operated by companies or prohibited from being imported and exported; property cleaning and maintenance; rental of buildings; rental of premises; sales of dried seafood, computers, frozen food, pre-packaged food (including refrigerated frozen food), bulk food, fruits and subsidiary agricultural products; freezing and refrigeration of fruits; sale, freezing and refrigeration of aquatic products; operation of value-added telecommunication business**; packaging services; sale of paper products; sale of plastic products.** (For items subject to approval according to law, business activities shall only be carried out upon approval by the relevant authorities).

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)

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

Reference is made to the notice of the annual general meeting (the "**AGM**") of Hongxing Coldchain (Hunan) Co., Ltd. (the "**Company**") dated 28 April 2026 (the "**Original Notice**"). This supplemental notice sets out the time and place of the AGM and the addition resolution to be proposed at the AGM for approval by the shareholders of the Company. This supplemental notice should be read in conjunction with the Original Notice.

SUPPLEMENTAL NOTICE IS HEREBY GIVEN THAT THE AGM will consider and, if thought fit, approve the following additional resolution, in addition to the resolutions set out in the Original Notice, at the AGM 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.

SPECIAL RESOLUTION

9. To consider and approve the change of the business scope and the amendment of the Articles of Association 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 May 2026

As at the date of this supplemental 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) Shareholders who attend the AGM in person or by proxy shall bear their own travelling and accommodation expenses.

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