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重慶長安民生物流股份有限公司
Changan Minsheng APLL Logistics Co., Ltd. *

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

(Stock Code: 01292)

VOLUNTARY ANNOUNCEMENT
FULFILLMENT OF THE CONDITIONS TO THE SECOND EXERCISE
PERIOD; AND
UNFULFILLMENT OF THE CONDITIONS TO THE THIRD EXERCISE
PERIOD UNDER THE H SHARE APPRECIATION RIGHTS SCHEME

This announcement is made voluntarily by Changan Minsheng APLL Logistics Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”). References are made to the announcements of the Company entitled “Proposed Adoption of Share Appreciation Rights Scheme” dated 28 August 2020, the “Further Announcement on the Share Appreciation Rights Scheme” dated 1 March 2021, the “(I) Proposed Adoption of Share Appreciation Rights Scheme; and (II) Proposed Amendments to the Articles of Association” dated 12 April 2021 (the “**Circular**”), the “Poll Results of (1) the Extraordinary General Meeting and the Class Meeting for Holders of H Shares and the Class Meeting for Holders of Domestic Shares; and (2) Grant of Share Appreciation Rights” dated 27 April 2021 and the “Unfulfillment of the Conditions to the First Exercise Period under the H Share Appreciation Rights Scheme” dated 12 May 2023, and. Unless otherwise defined, capitalized terms used in this announcement shall have the same meaning as those defined in the Circular.

The Scheme does not constitute the grant of options on the new shares or other new securities of the Company (or any of its subsidiaries), it does not fall within the ambit of, and is not subject to, the requirements under Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

1. Grant of Share Appreciation Rights

On 27 April 2021, the Company granted 4,861,400 units of Share Appreciation Rights, accounting for approximately 3% of the total issued share capital of 162,064,000 shares of the Company at that time, to a total of 29 Incentive Recipients, comprising Directors (other than External Directors), Senior Management, middle managements ranking M4A or above, and heads supervising Party affairs of tier-2 units ranking M4B or above.

Pursuant to Article 16 of the “MAIN TEXT OF THE SHARE APPRECIATION RIGHTS SCHEME” in Appendix I to the Circular (the “**Scheme**”), the Share Appreciation Rights granted under the Scheme have a Vesting Period of two years (24 months) commencing from the Date of Grant. No Share Appreciation Rights shall be exercised during the Vesting Period. Subject to the satisfaction of

performance evaluation indicators, the Incentive Recipients can exercise the Share Appreciation Rights in tranches within the succeeding three years (36 months) following the expiry of the Vesting Period. Specific arrangements are as follows:

- (1) One-third of the Share Appreciation Rights granted to each Incentive Recipient under the Scheme shall take effect in two years (24 months) from the Date of Grant;
- (2) One-third of the Share Appreciation Rights granted to each Incentive Recipient under the Scheme shall take effect in three years (36 months) from the Date of Grant;
- (3) The remaining one-third shall take effect in four years (48 months) from the Date of Grant.

The Vesting Date of each tranche shall be on the same date of the second, third and fourth anniversary of the Date of Grant respectively. The Vesting Date should be postponed to the succeeding trading day should it fall on a non-trading day.

Pursuant to Article 20 of the Scheme, the conditions for exercising the Share Appreciation Rights are set out as below:

- (1) In the years where performance assessment is required under the Scheme, none of the following is applicable to the Company:
 - (a) the Company has failed to meet the annual business performance related conditions set forth herein;
 - (b) the annual financial statements have been issued an adverse opinion or a disclaimer of opinion by certified public accountant(s) of the Company;
 - (c) the Supervisory Committee or the audit department has raised material objections to the Company's business performance or annual financial statements;
 - (d) the Company has been subject to any administrative penalty by the securities regulatory authorities for any material non-compliance; or
 - (e) occurrence of any other circumstances which, in the opinion of any securities regulatory authorities, competent government authorities or judicial authorities, would render the implementation of the Scheme infeasible.
- (2) In the years where performance assessment is required under the Scheme, the Incentive Recipient has not committed any of the following:
 - (a) failure to pass performance assessment in accordance with the performance assessment measure of the Company;
 - (b) being publicly reprimanded or announced as ineligible by the Stock Exchange in the past three years;
 - (c) being imposed of any administrative penalty by any securities regulatory authorities for any material non-compliance in the past three years; or
 - (d) being prohibited from acting as an equity incentive recipient by any regulatory authorities.
- (3) Requirements on business performance of the Company

The exercise of the Share Appreciation Rights granted under the Scheme shall be subject to, among others, the assessment results of the business performance of the Company for each fiscal year from 2021 to 2023. The assessment shall be conducted on an annual basis, the result of which shall be one of the factors to determine whether the Company satisfies the conditions for exercising Share Appreciation Rights. The business performance requirements for each of the three years from 2021 to 2023 are set out in the following table:

Exercise Periods	Performance Indicators
The First Exercise Period	<ul style="list-style-type: none"> ● Return on equity for 2021 shall equal to or be more than 1% and no lower than 75 percentiles of benchmark enterprises or industry average; ● The net profit (referring to the net profit after extraordinary items, same hereinafter) for 2020 shall exceed or equal to RMB5,000,000, and compound growth rate of net profit in 2021 over 2020 shall equal to or be more than 20% and no lower than the 75th percentile of the benchmark enterprises or the industry average; and ● The percentage of revenue derived from non-connected transactions in 2021 shall equal to or be more than 28%.
The Second Exercise Period	<ul style="list-style-type: none"> ● Return on equity for 2022 shall equal to or be more than 1.2% with a growth rate not lower than the 75 percentiles of the benchmark enterprises or the industry average; ● The net profit for 2020 shall exceed or equal to RMB5,000,000, and compound growth rate of net profit in 2022 over 2020 shall equal to or be more than 20% and no lower than the 75 percentiles of the benchmark enterprises or the industry average; and ● The percentage of revenue derived from non-connected transactions in 2022 shall equal to or be more than 30%.
The Third Exercise Period	<ul style="list-style-type: none"> ● Return on equity for 2023 shall equal to or be more than 1.7% with a growth rate not lower than the 75 percentiles of the benchmark enterprises or the industry average; ● The net profit for 2020 shall exceed or equal to RMB5,000,000, and compound growth rate of net profit in 2023 over 2020 shall equal to or be more than 20% and no lower than the 75 percentiles of benchmark enterprises or the industry average; and ● The percentage of revenue derived from non-connected transactions in 2023 shall equal to or be more than 31%.

Notes:

- a) The above financial indicators of a specific year are subject to the Company's published audited financial reports of that year.
- b) Compound growth rate of net profit = $(NP/NP_0)^{(1/n)} * 100\% - 1$
Where NP represents the net profit for the year under assessment; NP₀ represents the net profit of 2020 and n represents the numbers of years.
- c) The Company shall be benchmarked against listed companies with similar total equity, capitalization, headcount and steady business performance selected in accordance with Global Industry Classification Standard (GICS). In the event of a significant change in the primary business of benchmark companies, or extreme outliers showing excessive deviation, the corresponding samples will be removed or replaced by Board in the year-end assessment.

(4) Individual performance assessment requirements

Pursuant to the *Performance Assessment Method for the Implementation of the Share Appreciation Rights Scheme of Changan Minsheng APLL Logistics Co., Ltd.*, percentage of the Share Appreciation Rights in effect that may be exercised by Incentive Recipients within a specific Exercise Period depends on performance assessment results subject to satisfaction of performance assessment requirements in the year under assessment (2021 to 2023). Incentive Recipients rating D or above in performance assessment for previous year may exercise Share Appreciation Rights in effect proportionally as per the provisions hereof. Incentive Recipients rating E in performance assessment for previous year shall be revoked of the right to exercise the Share Appreciation Rights in effect during a specific Exercise Period and the corresponding outstanding Share Appreciation Rights shall be canceled. Performance ratings and corresponding exercisable

percentage are set out in the table below.

Rating	A	B	C	D	E
Exercisable percentage	100%	100%	80%	50%	0%

* The number of exercisable Share Appreciation Rights by an Incentive Recipient within an Exercise Period is the total sum by multiplying corresponding exercisable percentage by the total number of Share Appreciation Rights of the same period granted to that Incentive Recipient

2. Fulfillment of the Conditions to the Second Exercise Period under the Share Appreciation Rights Scheme

(1) Assessment on business performance of the Company

The Share Appreciation Rights granted by the Company on 27 April 2021 has entered into the Second Exercise Period on 27 April 2024. According to the audited financial report prepared by PKF Hong Kong Limited, the former international auditor of the Company, the revenue of the Group for 2022 was RMB76.97 billion, the net profit after deducting non-recurring profits and losses for 2022 was RMB5,150.18 million, and the return on equity for 2022 was 2.18%, which were not lower than the 75 percentiles of the indicators of benchmark companies and the industry average; the compound growth rate of the net profit in 2022 compared to that in 2020 was 77.02%, which was not lower than the 75 percentiles of the indicators of benchmark companies and the industry average; the proportion of non-connected transactions for 2022 was 34%. Therefore, the requirements on business performance of the Company for the Second Exercise Period of the Scheme have met.

2. Assessment on individual performance

Among the 29 Incentive Recipients under the Scheme, the employment relationship of 1 Incentive Recipient with the Company terminated due to retirement before the Share Appreciation Rights granted to him/her exercised. In accordance with the terms of the Scheme, the Share Appreciation Rights that have been granted but not yet exercised will lapse. Furthermore, in 2023, the assessment results of individual performance of 3 Incentive Recipients were rated as C, therefore, they will be able to exercise 80% of the Share Appreciation Rights granted to them. Pursuant to the terms of the Scheme, a total of 121,089 units of the Share Appreciation Rights that have been granted but not yet exercised by the aforementioned Incentive Recipients will lapse. The assessment results of individual performance of the remaining 25 Incentive Recipients were rated as A or B, enabling them to exercise 100% of the Share Appreciation Rights granted to them.

In summary, the effective conditions for the Second Exercise Period under the Scheme have been satisfied. The 28 Incentive Recipients are able to exercise a total of 1,499,377 units of Share Appreciation Rights during the Second Exercise Period. In accordance with China's Accounting Standard for Business Enterprises No. 11 — Share-Based Payment, the Share Appreciation Rights granted to the aforementioned incentive recipients (including directors) shall be recognized as remuneration for employees and directors, respectively, based on the fair value of the Share Appreciation Rights on the grant date, prior to the date of exercise.

The EGM has authorised the Board to grant the Share Appreciation Rights to the eligible Incentive Recipients in accordance with the Scheme, and to deal with all matters such as the effective arrangements and exercise of the Share Appreciation Rights in accordance with the effective arrangements and performance conditions. According to the authorisation granted to the Board by the EGM, the Board shall process relevant exercise matters in accordance with the provisions of the

Scheme.

3. Unfulfillment of the Conditions to the Third Exercise Period under the Share Appreciation Rights Scheme

The Share Appreciation Rights granted by the Company on 27 April 2021 has entered into the Third Exercise Period on 27 April 2025. The revenue of the Group for 2023 was RMB79.69 billion, the net profit after deducting non-recurring profits and losses for 2023 was RMB3,417.40 million, and the return on equity for 2023 was 2.66%. As the return on equity for 2023 of the Group failed to meet the 75 percentiles of the indicators of benchmark companies and the industry average, therefore, the Third Exercise Period of the Scheme did not meet the effectiveness conditions. Consequently, a total number of 1,620,466 units (representing 1/3 of the total number of the Share Appreciation Rights granted) of Share Appreciation Rights in the Third Exercise Period shall be nullified.

By Order of the Board
Changan Minsheng APLL Logistics Co., Ltd.
Xie Shikang
Chairman

Chongqing, the PRC
24 September 2025

As at the date of this announcement, directors of the Company include: (1) Mr. Xie Shikang and Mr. Wan Nianyong as executive directors; (2) Mr. Tan Hongbin, Mr. Chen Wenbo and Mr. Gu Daokun as non-executive directors; (3) Mr. Li Ming, Mr. Man Wing Pong and Ms. Chen Jing as independent non-executive directors.

** For identification purposes only*