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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)

- (I) NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS FOR 2026 AND MAJOR TRANSACTION;**
(II) CONTINUING CONNECTED TRANSACTIONS EXEMPT FROM INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENTS FOR 2026;
(III) CONTINUING CONNECTED TRANSACTIONS EXEMPT FROM INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENTS WITH SIAMC FOR 2026;
AND
(IV) CONTINUING CONNECTED TRANSACTIONS EXEMPT FROM INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENTS WITH CHONGQING CHANGAN OPERATION FOR 2026

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

As mentioned in the Announcement and the Circular, the Company sought approval from the Shareholders at the general meeting for the following framework agreements, each for a term of three years commencing on 1 January 2024 and expiring on 31 December 2026 and the annual caps of each Non-Exempt Continuing Connected Transactions contemplated thereunder for 2024 and 2025 have also been respectively approved by the Shareholders at the general meetings:

- (1) the framework agreement with Changan Automobile, pursuant to which the Group shall provide logistics services (including but not limited to the following logistics services: finished vehicle transportation, tire assembly, and supply chain management for car raw materials, components and parts) to Changan Automobile and its associates;
- (2) the framework agreement with CZAG, pursuant to which the Group shall provide logistics services (including but not limited to the following logistics services: finished vehicle transportation, tire assembly, supply chain management for car raw materials, components and parts; and logistics services for non-automobile products, such as transformers, steel, optical product and specialty product) to CZAG and its associates;
- (3) the framework agreement with Minsheng Industrial, pursuant to which the Group shall purchase logistics services from Minsheng Industrial and its associates; and
- (4) the framework agreement with Zhuangbei Finance, pursuant to which Zhuangbei Finance shall provide the Group with settlements, deposit and loans, and note discounting services.

Since the Company would like to provide a more appropriate level of the annual cap for each Non-Exempt Continuing Connected Transactions for each year, the Company will re-comply with the

relevant Listing Rules requirements (including setting the annual caps, issuing announcement(s) and obtaining Independent Shareholders' approval) for the Proposed Caps for 2026 in relation to each of the Non-Exempt Continuing Connected Transactions contemplated under the Framework Agreements for the Non-Exempt Continuing Connected Transactions.

The cap(s) for 2025 (including the maximum outstanding daily balance on the Deposit for 2025) for the Non-Exempt Continuing Connected Transactions under each of the Framework Agreements for the Non-exempt Continuing Connected Transactions with each of Changan Automobile, CZAG, Minsheng Industrial and their respective associates, and Zhuangbei Finance will expire on 31 December 2025. As such, the Company has estimated and will seek approval from the Independent Shareholders at the EGM for the annual cap(s) (including the maximum outstanding daily balance on the Deposit) for 2026 in relation to the Non-Exempt Continuing Connected Transactions contemplated under each of the Framework Agreement(s) for the Non-Exempt Continuing Connected Transactions.

As at the date of this announcement, CZAG holds approximately 20.40% of the total issued share capital of the Company and 17.99% equity interests in Changan Automobile, whereas CSGC holds 100% equity interests in CZAG and 14.23% equity interests in Changan Automobile. SIAMC, a wholly-owned subsidiary of CSGC, holds 4.60% equity interests in Changan Automobile. The de facto controller of CSGC is SASAC of the State Council. Zhuangbei Finance is a member company of CSGC in that CSGC holds 22.90% equity interests and CZAG holds 13.27% equity interests. The ultimate beneficial owner of Zhuangbei Finance is CSGC. As at the date of this announcement, the Company holds approximately 0.81% equity interests in Zhuangbei Finance. Pursuant to the Listing Rules, the transactions between the Group and each of CZAG, Changan Automobile, Zhuangbei Finance and their respective associates become connected transactions of the Company.

As at the date of this announcement, Minsheng Industrial is a substantial shareholder of the Company, holding approximately 12.76% of the total issued share capital of the Company, thus Minsheng Industrial and its associates are connected persons of the Company. The de facto controller of Minsheng Industrial is Chongqing SASAC.

Non-Exempt Continuing Connected Transactions for 2026 and Major Transaction

In order to provide a more appropriate level of the annual cap for each Non-Exempt Continuing Connected Transactions for 2026, the Company has estimated and will seek approval from the Independent Shareholders at the EGM for the 2026 annual cap(s) (including the maximum outstanding daily balance on the Deposit) for the Non-Exempt Continuing Connected Transactions.

Since one or more of the applicable percentage ratios of the Non-Exempt Continuing Connected Transactions for 2026 contemplated under each of the Framework Agreements for the Non-Exempt Continuing Connected Transactions with Changan Automobile and CZAG and their respective associates (notwithstanding the fact that the annual caps for the continuing connected transactions under the framework agreement with Changan Automobile and the framework agreement with CZAG are subject to aggregation for purpose of Rule 14A.82 of the Listing Rules) as calculated under Rule 14.07 of the Listing Rules are above 5%, each of the Non-Exempt Continuing Connected Transactions for 2026 with Changan Automobile and CZAG and their respective associates are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements.

Since one or more of the applicable percentage ratios of the Non-Exempt Continuing Connected Transactions for 2026 contemplated under the Framework Agreement for the Non-Exempt Continuing Connected Transactions with Minsheng Industrial and its associates as calculated under Rule 14.07 of the Listing Rules are above 5%, the Non-Exempt Continuing Connected Transactions for 2026 with Minsheng Industrial and its associates are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements.

Since the highest applicable percentage ratio in relation to the maximum outstanding daily balance on the Deposit for 2026 under the framework agreement with Zhuangbei Finance in relation to the deposit as calculated under Rule 14.07 of the Listing Rules exceeds 25% but less than 75%, the deposit transaction contemplated under such framework agreement with Zhuangbei Finance also constitutes a

major transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting, annual review, announcement, and Independent Shareholders' approval requirements.

Under Rule 14A.90 of the Listing Rules, the transactions relating to the provision of loans and note discounting services to the Group by Zhuangbei Finance contemplated under the framework agreement with Zhuangbei Finance are exempt from the reporting, annual review, announcement and Independent Shareholders' approval requirements as such financial assistance provided by a connected person for the benefit of the Group is conducted on normal commercial terms where no security over the assets of the Group will be granted in respect of the financial services.

Under the Listing Rules, the transactions relating to the provision of settlement service to the Group by Zhuangbei Finance contemplated under the framework agreement with Zhuangbei Finance are exempt from the reporting, annual review, announcement and Independent Shareholders' approval requirements as the annual amount for the settlement services is expected to be less than HK\$3,000,000.

CONTINUING CONNECTED TRANSACTIONS EXEMPT FROM INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENTS

As disclosed in the Announcement, on 30 October 2023, the Company entered into the following framework agreements, each for a term of three years commencing on 1 January 2024 and expiring on 31 December 2026:

- (1) the framework agreement with CZAG, pursuant to which the Group shall purchase security and cleaning services and property leasing services from CZAG and its associates;
- (2) the framework agreement with APLL, pursuant to which the Group shall (i) provide logistics services to APLL and its associates and (ii) purchase logistics services from APLL and its associates; and
- (3) the framework agreement with Minsheng Industrial, pursuant to which the Group shall provide logistics services to Minsheng Industrial and its associates.

Since the Company would like to provide a more appropriate level of the annual cap for each Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for each year, the Company will re-comply with the relevant Listing Rules requirements (including setting the annual caps, issuing announcement(s) and if required, obtaining Independent Shareholders' approval) for the Proposed Caps for 2026 in relation to each of the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements contemplated under the Framework Agreements for the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements.

The annual caps for 2025 for the continuing connected transactions under each of the Framework Agreements for the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements with each of CZAG, APLL, Minsheng Industrial and their respective associates will expire on 31 December 2025. As such, the Company has estimated the annual caps for 2026 in relation to the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements.

As at the date of the announcement, APLL is a substantial Shareholder of the Company, holding approximately 16.03% of the total issued share capital of the Company. The ultimate beneficial owner of APLL is Kintetsu World Express, Inc. According to the Listing Rules, the transactions between the Company and each of CZAG, APLL, Minsheng Industrial and their respective associates constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for 2026

To provide a more appropriate level of the annual cap for each Continuing Connected Transactions

Exempt from Independent Shareholders' Approval Requirements for 2026, the Company has estimated the annual cap for 2026 in relation to the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements.

With respect to the provision of security and cleaning services to the Group by CZAG and its associates, the provision of logistics services to APLL and its associates by the Group, and the purchase of logistics services from APLL and its associates by the Group

Since the applicable percentage ratios for the provision of security and cleaning services to the Group by CZAG and its associates under the relevant framework agreement with CZAG, the provision of logistics services to APLL and its associates by the Group and the provision of logistics services to the Group by APLL and its associates under the relevant framework agreement with APLL as calculated under Rule 14.07 of the Listing Rules are all less than 5%, and each of the annual caps for the year ending 31 December 2026 of the above transactions is less than HK\$3 million, the above transactions are fully exempt from the reporting, annual review and announcement requirements and Independent Shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

With respect to the provision of property leasing services to the Group by CZAG and its associates and the provision of logistics services to Minsheng Industrial and its associates by the Group

Since the applicable percentage ratios for the provision of property leasing services to the Group by CZAG and its associates under the relevant framework agreement with CZAG, and the provision of logistics services to Minsheng Industrial and its associates by the Group under the relevant framework agreement with Minsheng Industrial as calculated under Rule 14.07 of the Listing Rules are all less than 5%, the above transactions are subject to the reporting, annual review and announcement requirements, but exempt from Independent Shareholders' approval requirements.

CONTINUING CONNECTED TRANSACTIONS EXEMPT FROM INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENTS WITH SIAMC FOR 2026

As at the date of this announcement, SIAMC is a substantial Shareholder of the Company, holding approximately 19.80% of the total issued share capital of the Company. CSGC holds 100% equity interest in SIAMC, and CSGC is wholly owned by SASAC of the State Council. Pursuant to the Listing Rules, transactions between the Group and SIAMC and its associates constitute connected transactions for the Company.

On 29 October 2025, the Company entered into a framework agreement with SIAMC, effective for the period commencing 1 January 2026 and ending 31 December 2026, pursuant to which, the Group shall provide logistics services to SIAMC and its associates.

Pursuant to the framework agreement entered into with SIAMC, the relevant applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules in respect of the provision of logistics services by the Group to SIAMC and its associates are all below 5%, the above transactions are subject to the reporting, annual review and announcement requirements, but exempt from Independent Shareholders' approval requirements.

CONTINUING CONNECTED TRANSACTIONS EXEMPT FROM INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENTS WITH CHONGQING CHANGAN OPERATION FOR 2026

As at the date of this announcement, Changan Wangjiang holds 100% equity interest in Chongqing Changan Operation, with CSGC holding 100% equity interest in Changan Wangjiang. SIAMC holds approximately 19.80% of the total issued share capital of the Company, and CSGC holds 100% equity interest in SIAMC. CSGC is wholly owned by SASAC of the State Council. Pursuant to the Listing Rules, transactions between the Group and Chongqing Changan Operation and its associates constitute connected transactions of the Company.

On 29 October 2025, the Company entered into a framework agreement with Chongqing Changan

Operation, effective for the period commencing 1 January 2026 and ending 31 December 2026, pursuant to which, Chongqing Changan Operation and its associates shall provide security and cleaning services to the Group.

Pursuant to the framework agreement entered into with Chongqing Changan Operation, the relevant applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules in respect of the provision of security and cleaning services by Chongqing Changan Operation and its associates to the Group are all below 5%, the above transactions are subject to the reporting, annual review and announcement requirements, but exempt from Independent Shareholders' approval requirements.

THE EGM

The Company proposes to convene the EGM to seek approval from Independent Shareholders on (among others) Non-Exempt Continuing Connected Transactions for 2026 and major transaction (including the respective annual caps for each of Non-Exempt Continuing Connected Transactions and maximum outstanding daily balance on the Deposit for 2026).

The Independent Board Committee, comprising all the independent non-executive Directors, will be formed to advise the Independent Shareholders in connection with the Non-Exempt Continuing Connected Transactions for 2026 and major transaction (including the respective annual caps for each of the Non-Exempt Continuing Connected Transactions and maximum outstanding daily balance on the Deposit for 2026), and Shenwan Hongyuan Capital (H.K.) Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the fairness and reasonableness of the Non-Exempt Continuing Connected Transactions for 2026 and major transaction (including the respective annual caps for each of the Non-Exempt Continuing Connected Transactions and maximum outstanding daily balance on the Deposit for 2026), and whether such transactions are in the interests of the Company and its Shareholders as a whole.

A circular containing further particulars of the Non-Exempt Continuing Connected Transactions for 2026 and major transaction (including the respective annual caps for each of the Non-Exempt Continuing Connected Transactions and maximum outstanding daily balance on the Deposit for 2026), with the letter from each of the Independent Board Committee and Shenwan Hongyuan Capital (H.K.) Limited to Shareholders, is expected to be despatched to Shareholders on or before 31 December 2025, as additional time is required to prepare certain information to be contained in the circular by the Company.

I. NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS FOR 2026 AND MAJOR TRANSACTION

1. Introduction

Reference is made to the Announcement and the Circular in relation to, among others, the Framework Agreement(s) for the Non-Exempt Continuing Connected Transactions entered into by the Company with each of Changan Automobile, CZAG, Minsheng Industrial and Zhuangbei Finance, respectively, with a term of three years commencing on 1 January 2024 and expiring on 31 December 2026. The entering into the Framework Agreements for the Non-Exempt Continuing Connected Transactions and the 2024 annual caps for the Non-Exempt Continuing Connected Transactions contemplated thereunder were approved by the Shareholders at the general meeting held on 19 February 2024, and the 2025 annual caps for the Non-Exempt Continuing Connected Transactions contemplated thereunder were approved by the Shareholders at the general meeting held on 18 February 2025.

As mentioned above, the Company sought approval from the Shareholders at the general meetings for the 2024 and 2025 annual caps for the Non-Exempt Continuing Connected Transactions contemplated under the Framework Agreement(s) for the Non-Exempt Continuing Connected Transactions. Since the Company would like to provide a more appropriate level of the annual caps for the Non-Exempt Continuing Connected Transactions for each year, it will re-comply with the relevant Listing Rules

requirements (including setting annual caps, issuing announcement(s) and obtaining Independent Shareholders' approval) for the Proposed Caps for 2026 for the Non-Exempt Continuing Connected Transactions contemplated under the Framework Agreements for the Non-Exempt Continuing Connected Transactions.

The 2025 annual caps (including the maximum outstanding daily balance on the Deposit for 2025) for the Non-Exempt Continuing Connected Transactions under the Framework Agreements for the Non-exempt Continuing Connected Transactions with each of Changan Automobile, CZAG, Minsheng Industrial and their respective associates and Zhuangbei Finance will expire on 31 December 2025. Accordingly, the Company has estimated and will seek approval from the Independent Shareholders at the EGM for the 2026 annual cap(s) (including the maximum outstanding daily balance on the Deposit) for the Non-Exempt Continuing Connected Transactions contemplated under the Framework Agreement(s) for the Non-Exempt Continuing Connected Transactions.

Other than setting the 2026 annual caps for the Non-Exempt Continuing Connected Transactions as disclosed herein, the Company confirms that there have been no changes to the terms of the Framework Agreements for the Non-Exempt Continuing Connected Transactions, nor the categories of the Non-Exempt Continuing Connected Transactions contemplated thereunder.

As at the date of this announcement, CZAG holds approximately 20.40% of the total issued share capital of the Company and 17.99% equity interests in Changan Automobile, whereas CSGC holds 100% equity interests in CZAG and 14.23% equity interests in Changan Automobile. SIAMC, a wholly-owned subsidiary of CSGC, holds 4.60% equity interests in Changan Automobile. The de facto controller of CSGC is SASAC of the State Council. Zhuangbei Finance is a member company of CSGC in that CSGC holds 22.90% equity interests and CAZG holds 13.27% equity interests. The ultimate beneficial owner of Zhuangbei Finance is CSGC. As at the date of this announcement, the Company holds approximately 0.81% equity interests in Zhuangbei Finance. Pursuant to the Listing Rules, the transactions between the Group and each of CZAG, Changan Automobile, Zhuangbei Finance and their respective associates become connected transactions of the Company.

Following completion of the Demerger, CZAG holds approximately 20.40% of the total issued share capital of the Company and 17.99% equity interests in Changan Automobile, whereas China Changan Automobile holds 100% equity interests in CZAG and 14.23% equity interests in Changan Automobile. The de facto controller of China Changan Automobile is SASAC of the State Council. Zhuangbei Finance is a member company of China Changan Automobile in that China Changan Automobile holds 22.90% equity interests and CZAG holds 13.27% equity interests. The ultimate beneficial owner of Zhuangbei Finance is China Changan Automobile. Pursuant to the Listing Rules, upon the completion of the Demerger, the transactions between the Group and each of CZAG, Changan Automobile, Zhuangbei Finance and their respective associates become connected transactions of the Company. For further details of the changes in the shareholding structure of the controlling shareholder, please refer to the announcements of the Company dated 9 February 2025, 5 June 2025, 23 June 2025 and 29 July 2025.

As at the date of this announcement, Minsheng Industrial is a substantial shareholder of the Company, holding approximately 12.76% of the total issued share capital of the Company, thus Minsheng Industrial and its associates are connected persons of the Company. The de facto controller of Minsheng Industrial is Chongqing SASAC.

2. Transactions with Changan Group

Historically, CZAG and its associates have been the Group's major customers. The Non-exempt Continuing Connected Transactions with Changan Automobile and CZAG (the "**Changan Group CCT**") include:

- (i) provision of logistics services (including but not limited to the following logistics services: finished vehicle transportation, tire assembly, and supply chain management for car raw materials, components and parts) to Changan Automobile and its associates, in relation to the whole

automobile industrial chain with a focus on finished vehicle transportation; and

- (ii) provision of logistics services (including but not limited to the following logistics services: finished vehicle transportation, tire assembly, supply chain management for car raw materials, components and parts; and logistics services for non-automobile products, such as transformers, steel, optical products and specialty products) to CZAG and its associates, primarily automobile parts transportation.

In relation to the Changan Group CCT, the Group principally provides inbound logistics, outbound logistics, after-sales logistics, international logistics and distribution processing (mainly tire assembly) services to Changan Group.

Within the logistics industry in the PRC, alliances between automobile manufacturers and logistics services providers are common. It is typical that a substantial part of the logistics services will be provided by related entity(ies) within the group of companies. The Group is no exception and Changan Group has been the Group's long-term client. As the Group primarily engages in automobile logistics and relies on the automobile production and sales of Changan Group, fluctuations in the production and sales volume of Changan Group would undoubtedly affect the business performance of the Group. The Company fully recognizes that if Changan Group ceases to use or substantially reduces the use of the Group's logistics services, and if the Group is not able to secure new customers with comparable scales on acceptable terms, the Group's business scale and financial performance could be adversely impacted. To mitigate potential risks, the Group has adopted the following measures:

- maintaining operational flexibility to reallocate distribution centres and/or storage facilities to other independent customers;
- expanding into full-range automobile industry chain businesses by developing broader after-sales logistics and automobile aftermarket logistics, which can be provided independently and will not be affected by fluctuations in Changan Group's business; and
- exploring emerging businesses opportunities in new energy vehicles and used cars to reduce reliance on Changan Group.

Furthermore, for the past few years, the Group has adopted the general development strategy of "Developing beyond Changan Group and the Automobile Industry" which emphasizes that the Group shall (i) consolidate traditional businesses (i.e. automobile logistics businesses with Changan Group): traditional business is the foothold of the Group's sustainable development. As the revenue from transactions with Changan Group still accounts for a substantial portion of the revenue of the Group, the Group would need to first consolidate traditional business to stabilize its primary sources of revenue; (ii) pursue automobile logistics business with non-connected parties: in addition to traditional business, the Group leverages on its automobile logistics strength and extensive network nationwide to explore automobile logistics business from non-connected parties to mitigate influences arising from fluctuations in sales volume of Changan Automobile; and (iii) explore non-automobile logistics businesses: given the inherent volatility of the automobile industry, the Company considers that it would be in the best interests of the Company and its Shareholders as a whole to diversify and explore revenue from other sources and from non-connected parties to mitigate uncertainties and risks of having business sources concentrated in a single industry.

To maintain a balanced customer portfolio and to mobilize employees' enthusiasm in market expansion, the Company has established a special fund to incentivize and reward market development personnel. The reward will vary in percentage based on the nature and profitability of the developed business with Independent Third Parties. This incentive mechanism is purely based on sales performance and cash and does not involve trading and/or issuance of the Company's Shares. The Company will from time to time evaluate the achievement of the special working group and the effectiveness of the incentive scheme.

As a result of these efforts, for the three years ended 31 December 2024, the transaction amount with business partners who are Independent Third Parties amounted to RMB2,509,632,129, RMB2,388,536,729 and RMB3,039,520,325, representing approximately 32.51%, 29.97% and 33.91% of the Group's total revenue, respectively. For the six months ended 30 June 2025, the transaction amount with business partners who are Independent Third Parties reached approximately RMB1,529,450,091 (unaudited), accounting for approximately 36.73% of the Group's revenue for the corresponding period. The Group has been making progress in reducing heavy reliance on Changan Group during the past few years.

The Group will remain committed to its development strategy of "Developing beyond Changan Group and the Automobile Industry" by continuing to explore automobile business with non-connected parties and diversifying into non-automobile business to reduce reliance on Changan Group.

3. The Framework Agreement(s) for the Non-Exempt Continuing Connected Transactions

As mentioned in the Announcement and the Circular, on 30 October 2023, the Company entered into the following framework agreements, each for a term of three years commencing on 1 January 2024 and expiring on 31 December 2026:

- (1) the framework agreement with Changan Automobile, pursuant to which the Group shall provide logistics services (including but not limited to the following logistics services: finished vehicle transportation, tire assembly, and supply chain management for car raw materials, components and parts) to Changan Automobile and its associates;
- (2) the framework agreement with CZAG, pursuant to which the Group shall provide logistics services (including but not limited to the following logistics services: finished vehicle transportation, tire assembly, supply chain management for car raw materials, components and parts; and logistics services for non-automobile products, such as transformers, steel, optical products and specialty products) to CZAG and its associates;
- (3) the framework agreement with Minsheng Industrial, pursuant to which the Group shall purchase logistics services from Minsheng Industrial and its associates; and
- (4) the framework agreement with Zhuangbei Finance, pursuant to which Zhuangbei Finance shall provide the Group with settlements, deposit and loans, and note discounting services.

The Framework Agreements for the Non-Exempt Continuing Connected Transactions are not inter-conditional with each other. The transactions contemplated under each of the Framework Agreements for the Non-Exempt Continuing Connected Transactions shall be conducted on a non-exclusive basis. Separate written agreement(s) setting out the detailed terms shall be, if required, entered into between the relevant parties for each Non-Exempt Continuing Connected Transaction. Payment of each Non-Exempt Continuing Connected Transaction will be settled in cash in arrears, or in accordance with the payment terms agreed by the relevant parties in the contract(s) to be entered into pursuant to the relevant framework agreements.

4. Internal Control Measures to ensure the Continuing Connected Transactions are conducted in Accordance with the Framework Agreement(s) for the Non-Exempt Continuing Connected Transactions

The Company has implemented a comprehensive set of internal control measures to ensure that the pricing mechanisms and terms of the transactions are fair and reasonable, and no less favorable than those offered by Independent Third Parties, thereby safeguarding the interests of the Company and the Shareholders as a whole. Such internal control measures mainly include:

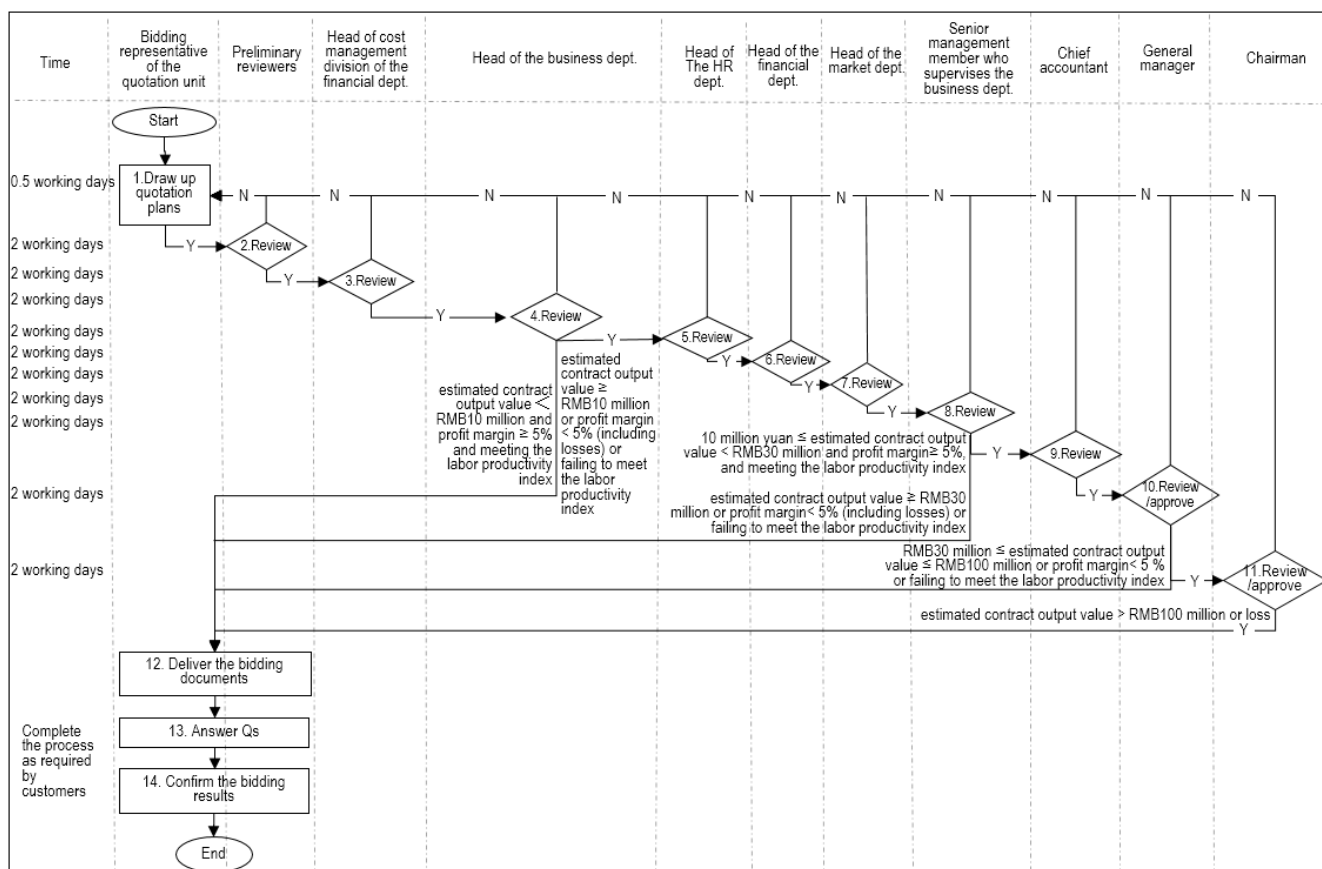
- (1) The pricing for provision of logistics services to customers is primarily market-driven. For outsourced logistics business, pricing is mainly determined through internal comparison methods, while pricing for newly outsourced business is generally determined through bidding process. The internal comparison method is the method used by customers to select their suppliers. If the Group is the purchaser of the services, the Company will invite at least three suppliers, one of whom will be the connected person of the Company, to submit the bid documents with requirements as specified by the Group such as technical standards, business standards, price standards, service standards, etc. The supplier will be determined through internal price comparison that can provide the best price and on terms that are most preferable to the Group.
- (2) When bidding is used to determine pricing for logistics services provided to customers, the Company strictly adheres to the procedures set out in its Bidding Quotation Management Procedure:

(i) *Parties responsible for preparing the bidding documents:*

Role	Responsibility	Participants
Bidding representative of the quotation unit	<ol style="list-style-type: none"> (1) Clarify any further information regarding bidding requirements during the quotation process by maintaining communication with the customer; (2) Gather up the technical and operation plans and business plans as reviewed and approved, submit those documents in the manner as required by the customer; (3) Truthfully fill in the project operation analysis list (including but not limited to output value, profit, labor productivity, contract period, payment period and method to suppliers and customers, etc.) according to the quotation process requirements, finally check whether the project wins the bid; if it is, confirm the final quotation, cost and supplier information, and if not, draw up and upload an analysis report. 	Business development managers/commercial attaches/ marketing specialists/ project specialists/ project managers/ marketing officers
Preliminary reviewers	<ol style="list-style-type: none"> (1) Marketing managers/commercial managers are responsible for reviewing the business plan and assessing operational risks etc. within their scope of authority. (2) Financial managers of the business department are responsible for assessing project costs and risk of capital utilization within their scope of authority. (3) Managers of the market department are responsible for reviewing whether the existing businesses and newly developed businesses meet the profitability as required. (4) HR managers or general managers of the business department are responsible for reviewing whether new projects meet the labor productivity index as required by the Company within their scope of authority. 	Marketing managers, commercial managers, financial officers of the business department, HR managers or general managers of the business department
Head of the cost management division under the financial department	Responsible for assessing project costs, estimated performance, financial settlement risks, capital occupancy and profit.	Managers of the cost management division of the financial department

Head of the business department	<p>(1) Review and approve the performance, financial settlement risks, capital occupation, profit, etc. of projects with estimated contract output value < RMB10 million and profit margin \geq 5% and meeting the labor productivity index required;</p> <p>(2) Review the feasibility of business and technical plans of projects with estimated contract output value \geq RMB10 million or profit margin < 5% (including losses) or failing to meet the labor productivity index required.</p>	Head of the business department, deputy head of the business department, business manager
Head of the HR department	Review whether new projects meet the labor productivity index required by the Company with estimated contract output value \geq RMB10 million	Head of the HR department, deputy head of the HR department
Head of the financial department	Review the estimated costs, estimated performance, financial settlement risks, capital occupation, profit, etc. of projects with estimated contract output value \geq RMB10 million or profit margin < 5% (including losses).	Head of the financial department
Head of the market department	Review whether the partners are falling in range of the Company's white list of customers, meet the high-quality development requirements of the Company, market risks and feasibility of projects with estimated contract output value \geq RMB10 million or profit margin < 5% (including losses) in the six major business lines (i.e., auto—finished vehicles logistics, auto—parts and components logistics, auto—spare parts logistics, auto—international logistics, non-automobile logistics and new ecology).	Head of the market department
Senior management member who supervises business departments	<p>(1) Review and approve overall risks and feasibility of projects with RMB10 million \leq estimated contract output value < RMB30 million and the profit margin \geq 5%, and meeting the labor productivity index required;</p> <p>(2) Review the overall risks and feasibility of projects with estimated contract output value \geq RMB30 million or profit margin < 5% (including losses) or failing to meet the labor productivity index required.</p>	Senior management member
Chief accountant	Review the investment budget, capital occupation, cost control, operating efficiency, etc. of projects with estimated contract output value \geq RMB30 million or profit margin < 5 % (including losses) or failing to meet the labor productivity index required, which need to be reported to the general manager and chairman.	Chief accountant
General Manager	<p>(1) Review and approve the overall feasibility of projects (RMB30 million \leq estimated contract output value \leq RMB100 million) or projects with profit margin < 5 % (excluding losses) or failing to meet the labor productivity index required by the Company;</p> <p>(2) Review the overall feasibility of estimated contract output value > RMB100 million or loss.</p>	General Manager
Chairman	Approve the overall feasibility of projects with estimated contract output value > RMB100 million or losses.	Chairman

(ii) *Work flowchart regarding the bidding*



- (3) When the cost-plus approach is applied to determine pricing for logistic services provided to customers, the Group first collects necessary information including technical specifications and operational requirements from potential customers, etc. The price is then determined based on all direct fixed and variable costs (including materials, labour and overheads), plus a markup representing the gross profit margin, typically ranging from 3% to 12%. The parties responsible for reviewing cost-plus pricing are as indicated in paragraph (2)(i) above.
- (4) For the procurement of logistics services, the Group complies with the procurement procedures as set out in the Procurement Management Procedure of Bidding and Compared Pricing. The Company will sign the implementation contract(s) in strict accordance with the framework agreement(s).
- (5) When bidding or compared pricing is adopted, all specification documents are disclosed to potential bidders, with all primary terms of relevant contracts clearly stated therein, to ensure that the terms obtained are no less favourable than those offered to or obtained from Independent Third Parties.
- (6) The external auditor of the Company performs interim reviews and year-end audits for each financial year. Pursuant to the Listing Rules, they issue opinions and letters to the Board in relation to the pricing policies and annual caps of the continuing connected transactions of the Company conducted during the preceding financial year. In addition, according to the Listing Rules, the independent non-executive Directors of the Company conduct annual reviews of these transactions and confirm their amounts and terms in the annual report of the Company.
- (7) The Supervisory Committee is responsible for, among others, supervising the continuing connected transactions of the Company and assessing their fairness, including the fairness and reasonableness of the pricing terms.
- (8) The Company's Audit and Legal Affairs Center has also established protocols including *Internal Control Assessment Workflow* and *Internal Control Assessment Manual* to assess and monitor the

internal control work of the Group in a top-down manner. All units of the Group update their internal control manuals on a regular basis to maintain effectiveness of internal control and identify and address any deficiencies in a prompt manner.

- (9) The Company’s Audit and Legal Affairs Center has also established the *Regulation on Connected Transactions of Changan Minsheng APLL Logistics Co., Ltd.*, joining efforts of relevant departments to control connected transactions of the Group. Primary measures include (i) the Audit and Legal Affairs Center, operational units and Finance Management Center carefully review specific agreements governed by relevant framework agreements entered into by the Group and connected persons to ensure the terms of the agreements comply with the corresponding framework agreement and are on normal commercial terms; (ii) the Finance Management Center updates the aggregated amount of each of the connected transactions under the framework agreements based on the monthly financial data and submits a report on the connected transactions of the Group to the Audit and Legal Affairs Center; and (iii) the Audit and Legal Affairs Center compares the report(s) with the approved annual caps of the connected transactions under each of the framework agreements and report to or warn the officers of the Company and relevant departments and advise the management of the Company to consider whether or not to adjust the relevant annual caps according to the Listing Rules.
- (10) The Company’s Audit and Legal Affairs Center, the audit and risk committee of the Company and the Supervisory Committee conduct random internal assessments of the internal control measures and the financial information of the Company, to ensure the continued completeness and effectiveness of controls over the connected transactions. They hold meetings at least twice a year to discuss and assess the implementation status of connected transactions. The Audit and Legal Affairs Center also performs diligent contract reviews, while the operational departments monitor the transactional amounts in a timely manner and ensure compliance throughout business operations.

The Company remains committed to strictly adhering to all internal control protocols to ensure that the pricing mechanisms are transparent and the implementation of these pricing mechanisms is subject to strict scrutiny by the Group and that connected transactions are conducted in a fair and reasonable manner and in all respects in the best interests of the Company and its Shareholders as a whole.

5. Pricing Policy, Historical Figures, Historical Caps, Proposed Caps for each of the Non-Exempt Continuing Connected Transactions for 2026 and Rationale

The annual cap in respect of each of the Non-Exempt Continuing Connected Transactions for 2026 are set out as follows:

1. Logistics services (including but not limited to the following logistics services: finished vehicle transportation, tire assembly, and supply chain management for car raw materials, components and parts) provided by the Group to Changan Automobile and its associates	
Pricing policy	<p>The pricing of logistics services provided by the Group is generally market-driven. As the transactions under the framework agreement are conducted on a non-exclusive basis, the Group has assigned a dedicated marketing and client service team to determine whether a specific logistic service shall be offered through public tender. Where the Group has discretion in selecting the pricing method, the pricing of services provided under the agreement shall be determined in accordance with the following principles and order of preference:</p> <p>(1) Bidding Price: The bidding price is the price determined through a bidding process conducted in accordance with the PRC Bidding Law. The Company has established the Bidding Quotation Process and Bidding Quote Management Procedures. Specifically, the Enterprise Technical Center is responsible for formulating technical and operational plans, while the Marketing Management Center develops the business plan. The two departments collaborate to prepare the bidding documents tailored to customer requirements. Biding representatives of the Company will deliver the bidding documents and monitor the bidding process, supported by a working group that is set up to assist them in addressing inquiries until they are informed of the bidding results.</p> <p>(2) Internal Compared Price: When this method is used, the Company conducts a comprehensive</p>

	<p>assessment of the project's feasibility and evaluates market intelligence from at least two independent third-party competitors available to the Company to determine whether and at what price the Group should participate.</p> <p>(3) Cost-plus Price: This method is based on all applicable costs plus a reasonable profit margin. Costs include labour, equipment operation, materials and other overheads. The profit margin varies by project, taking into account factors such as technical complexity, staffing requirements, resource commitments and geographic location etc.</p> <p>In cases where the Group has no discretion over the pricing policy, the Group shall endeavor to determine the price(s) based on cost-plus basis to ensure that the Group can achieve a reasonable profit in participating in the project(s).</p>			
	Historical caps (for 2023-2025)	Historical figures	Proposed Cap for 2026	Basis of determination of the Proposed Cap for 2026
	<p>For year 2023: RMB7,000,000,000</p> <p>For year 2024: RMB7,000,000,000</p> <p>For year 2025: RMB7,500,000,000</p>	<p>For year 2023: RMB5,378,349,713</p> <p>For year 2024: RMB5,681,365,859</p> <p>For the nine months ended 30 September 2025: RMB4,839,540,000</p>	RMB8,000,000,000	<p>With the backing of the new state-controlled central enterprise, China Changan Automobile, and as part of the automotive and logistics segments under China Changan Automobile, the Company will strengthen its cooperation with Changan Automobile. From January to September 2025, the automobile production volume and sales volume of Changan Automobile reached 1,898,279 vehicles and 2,066,075 vehicles, respectively, increased by 7.24% and 8.46% year on year. As a major logistics service provider of Changan Automobile, the Group expects to continue to provide logistics services for Changan Automobile and its associates in 2026 to maximize the revenue of the Group.</p> <p>The proposed annual cap for the year ending 31 December 2026 for provision of logistics services to Changan Automobile and its associates by the Group was determined after having considered:</p> <p>(1) the estimated transaction amount with Changan Automobile and its associates in 2025 is approximately RMB6.5 billion;</p> <p>(2) the projected incremental transaction amount between the Group and Changan Automobile and its associates in 2026 is estimated to be RMB0.6 billion, based on the year-on-year sales growth rate of 8.46% of Changan Automobile for the period from January to September 2025;</p> <p>(3) the first overseas new energy vehicle production base of Changan Automobile, the Rayong Factory in Thailand, commenced operations in May 2025. The completed Phase I has an annual production capacity of 100,000 units, which will gradually expand to 200,000 units. Changan Automobile will strengthen its</p>
Proposed cap and basis				

				<p>foothold in China and accelerate its expansion into five major overseas markets: Southeast Asia, the Middle East and Africa, Central and South America, Europe, and Eurasia. The increase in overseas sales of Changan Automobile will drive the growth of the Company's KD (knocked-down) parts packaging and international logistics services, with projected growth in revenue of RMB0.3 billion in 2026; and</p> <p>(4) in the second half of this year, Changan Automobile intensively launched multiple new models, including the 4th-generation EADO, the 4th-generation CS55 PLUS, Changan Qiyuan A06 and Q05, Deepal S07, S09 and L06, and AVATR 07. Additionally, the Deepal S05 was launched in Europe in September 2025. A certain buffer shall be reserved to accommodate fluctuations in the automotive market and the potential growth momentum in 2026 from new models launched by Changan Automobile and its associates.</p> <p>With reference to the above factors, the Board is of the view that the proposed annual cap for the year ending 31 December 2026 is fair and reasonable.</p>
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2. Logistics services (including but not limited to the following logistics services: finished vehicle transportation, tire assembly, supply chain management for car raw materials, components and parts; and logistics services for non-automobile products, such as transformers, steel, optical products and specialty products) provided by the Group to CZAG and its associates

Pricing policy	<p>The pricing of logistics services provided by the Group is generally market-driven. As the transactions under the framework agreement are conducted on a non-exclusive basis, the Group has assigned a dedicated marketing and client service team to determine whether a specific logistic service shall be offered through public tender. Where the Group has discretion in selecting the pricing method, the pricing of services provided under the agreement shall be determined in accordance with the following principles and order of preference:</p> <ol style="list-style-type: none"> (1) Bidding Price: The bidding price is the price determined through a bidding process conducted in accordance with the PRC Bidding Law. The Company has established the Bidding Quotation Process and Bidding Quote Management Procedures. Specifically, the Enterprise Technical Center is responsible for formulating technical and operational plans, while the Marketing Management Center develops the business plan. The two departments collaborate to prepare the bidding documents tailored to customer requirements. Biding representatives of the Company will deliver the bidding documents and monitor the bidding process, supported by a working group that is set up to assist them in addressing inquiries until they are informed of the bidding results. (2) Internal Compared Price: When this method is used, the Company conducts a comprehensive assessment of the project's feasibility and evaluates market intelligence from at least two independent third-party competitors available to the Company to determine whether and at what price the Group should participate in the project. (3) Cost-plus Price: This method is based on all applicable costs plus a reasonable profit margin. Costs include labour, equipment operation, materials, and other overheads. The profit margin varies by project, taking into account factors such as technical complexity, staffing requirements, resource commitments and geographic location etc.
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	In cases where the Group has no discretion over the pricing method, the Group shall endeavor to determine the price(s) based on cost-plus basis to ensure that the Group can achieve a reasonable profit in participating in the project(s).			
Proposed cap and basis	Historical caps (for 2023-2025)	Historical figures	Proposed Cap for 2026	Basis of determination of the Proposed Cap for 2026
	<p>For year 2023: RMB210,000,000</p> <p>For year 2024: RMB300,000,000</p> <p>For year 2025: RMB500,000,000</p>	<p>For year 2023: RMB197,864,541</p> <p>For year 2024: RMB241,409,747</p> <p>For the nine months ended 30 September 2025: RMB210,190,000</p>	RMB400,000,000	<p>The Company has established steady business contact with CZAG and its associates and expects to continue to conduct business with CZAG and its associates for the upcoming year to maximize the revenue of the Group.</p> <p>The proposed annual cap for the year ending 31 December 2026 for the continuing connected transactions with CZAG and its associates is derived with reference to:</p> <ol style="list-style-type: none"> (1) the estimated transaction amount with CZAG and its associates in 2025 is close to RMB300 million; (2) the increase in production and sales volume of Changan Automobile is expected to drive the growth of automotive parts sales of CZAG and its associates. The projected incremental transaction amount between the Group and CZAG and its associates in 2026 is estimated to be RMB25 million, based on the year-on-year sales growth rate of 8.46% of Changan Automobile for the period from January to September 2025; (3) the Group plans to expand the business of in-plant logistics, finished products transportation and solutions on transformation to intelligent logistics of customers such as Chenzhi Technology Co., Ltd., CZAG Motorcycle Division, Sichuan Ninjiang Shanchuan Machinery Co., Ltd. and Chongqing Wanyou Automobile Sales & Service Co., Ltd. etc. in 2026, with an estimated transaction amount of RMB30 million; and (4) a moderate buffer added to respond to potential increase in the transaction amount with CZAG and its associates in 2026 arising from the new models launched by Changan Automobile and its associates. <p>Having considered the above factors, the Board is of the view that the proposed annual cap for 2026 for the provision of logistics services by the Group to CZAG and its associates in 2026 is fair and reasonable.</p>

3. Logistics services provided to the Group by Minsheng Industrial and its associates					
Pricing policy	<p>The pricing of services provided under the agreement shall be determined in accordance with the following principles and order of preference:</p> <p>(1) Bidding Price: The bidding price is the price determined through a bidding process conducted in accordance with the PRC Bidding Law. According to the Bidding Quote Management Procedures, in terms of procurement through public tender, the Company will publish announcements on designated public media platform such as China Bidding to invite bidders. The Group will then evaluate and select bidders deemed to possess the relevant qualifications and capabilities to undertake the required services.</p> <p>(2) Internal Compared Price: The price shall be determined by the Company or its subsidiaries (as the case may be) through a comparative assessment of the quotes provided by Minsheng Industrial or its associate (as the case may be) alongside those from at least two independent third parties, or by referencing market prices for services of similar nature purchased by independent third parties. The Group will choose the lowest quotes from qualified participants. Pursuant to the Compared Pricing Management Procedures, a minimum of two independent third-party quotes or market prices for services of similar nature must be used for comparison.</p> <p>At present, there are limited suppliers with the requisite qualifications and capabilities to provide automobile transportation services along the Yangtze River. To increase procurement efficiency while ensuring the reasonableness of prices, the Company usually adopts the internal compared pricing policy for selecting water transportation suppliers.</p>				
	Historical caps (for 2023-2025)	Historical figures	Proposed Cap for 2026	Basis of determination of the Proposed Cap for 2026	
Proposed cap and basis	<p>For year 2023: RMB450,000,000</p> <p>For year 2024: RMB450,000,000</p> <p>For year 2025: RMB400,000,000</p>	<p>For year 2023: RMB248,401,481</p> <p>For year 2024: RMB214,192,727</p> <p>For the nine months ended 30 September 2025: RMB133,410,000</p>	RMB350,000,000	<p>Minsheng Industrial and its associates have been providing waterway transportation services to the Group for years. Minsheng Industrial and its associates are equipped with ro-ro ships of various capacity and extensive shipping lines covering major ports along the Yangtze River, which can make up for the lack of direct resources of the Company along the Yangtze River to assist the Group in providing better services for customers. The Group intends to continue to purchase logistics services from Minsheng Industrial and its associates in 2026.</p> <p>The proposed annual cap for the year ending 31 December 2026 arrived after having regard to:</p> <p>(1) the projected transaction amount with Minsheng Industrial and its associates in 2025 is close to RMB200 million;</p> <p>(2) the estimated incremental amount for purchase of services from Minsheng Industrial and its associates in 2026 is approximately RMB20 million, based on the year-on-year sales growth rate of 8.46% of Changan Automobile for the period from January to September 2025;</p> <p>(3) the increase in overseas sales of Changan Automobile is expected to result in a rise in export business volume by sea, thereby driving an approximate RMB60 million</p>	

				<p>growth in transaction amount between the Group and Minsheng Industrial and its associates in 2026;</p> <p>(4) to address the issue of overload and oversize of road transport, the Chongqing Government has promulgated the <i>Measures for the Governance of Overload and Oversize of Road Transport in Chongqing</i>, which came into effect on 1 September 2025. These measures will lead to increased road transport costs. Consequently, the Group will expand its use of waterway transport, thereby driving an increase of approximately RMB20 million in the transaction amount of logistics services procured from Minsheng Industrial and its associates in 2026; and</p> <p>(5) considering the fluctuations of oil prices, a moderate buffer is maintained to accommodate potential increases water transport costs resulting from rising oil prices; and an additional buffer is included to cater for potential incremental purchase amount arising from increased logistics demand from Changan Automobile and its associates.</p> <p>With reference to the above factors, the Board is of the view that the proposed annual cap for the year ending 31 December 2026 is fair and reasonable.</p>
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4. Settlement, deposits and loans, note discounting services to be provided by Zhuangbei Finance to the Group

Pricing policy	<p>The fees and charges payable by the Group to Zhuangbei Finance under the framework agreement will be on terms no less favourable than the benchmark rates set by PBOC (if applicable) as well as those available from other independent commercial banks in the PRC and are determined on the following basis:</p> <p>(1) Settlement services – the fees charged for the settlement services must not be higher than (i) the relevant benchmark charging rates set by PBOC (if applicable); and (ii) the fees charged by other independent commercial banks in the PRC for services of similar nature.</p> <p>(2) Deposit services – the interest rates for Deposits placed by the Group must not be lower than (i) the relevant benchmark interest set by PBOC; and (ii) the interest rates provided by other independent commercial banks in the PRC for deposits of similar nature under comparable terms.</p> <p>(3) Provision of loans – the interest rates for borrowings by the Group must not be higher than (i) the relevant benchmark interest rates set by PBOC; and (ii) the interest rates charged by other independent commercial banks in the PRC for borrowings of similar nature under comparable terms.</p> <p>(4) Note discounting services – the fees charged for the services and the interest rates for the note discounting services must not be higher than (i) the relevant benchmark charging rates (if applicable) and interest rates set by PBOC; and (ii) the fees and interest rates charged by other independent commercial banks in the PRC for note discounting services of similar nature under comparable terms.</p> <p>The Company will adopt a series of measures to maintain the independence of the Company’s decision-making and the fairness of transaction prices. Relevant measures include, but are not limited to,</p>
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	the Company's right to make independent decisions on transaction prices, and to understand and grasp market information through various means. In addition, when Zhuangbei Finance provides note discounting and loan services to the Group, the conditions for providing such services by Zhuangbei Finance to the Group shall be on normal commercial terms and no less favorable than at least five quotes to be provided by independent third parties, including Industrial and Commercial Bank of China Limited, China Construction Bank Limited, Bank of China Limited, China Merchants Bank Co., Ltd. and Shanghai Pudong Development Bank Limited, where no security over assets of the Group is granted in respect of such services.			
The maximum amount of Deposit (including interests) on a daily basis	Historical caps (for 2023-2025)	Historical figures	Proposed Cap for 2026	Basis of determination of the Proposed Cap for 2026
	For year 2023: RMB190,000,000 For year 2024: RMB200,000,000 For year 2025: RMB240,000,000	For year 2023: RMB189,363,397 For year 2024: RMB188,131,909 For the nine months ended 30 September 2025: RMB230,290,000	RMB500,000,000	Zhuangbei Finance is a non-banking financial company with a sound capital base and renowned credibility among the member companies of CSGC. As Zhuangbei Finance provides the Group with free settling services, the Group maintains a deposits account in Zhuangbei Finance to settle transaction fees with major suppliers. The proposed annual cap for the year ending 31 December 2026 is determined after having considered: (1) the historical maximum daily outstanding balance of deposits placed by the Group in Zhuangbei Finance for the two years ended 31 December 2024 and the nine months ended 30 September 2025 and the utilization rate of the annual caps; (2) with the growth in production and sales volumes of Changan Automobile and its associates, such as the commencement of operations of the Thailand new energy vehicle base, increased exports by sea, and the launch of new models, particularly the rapid expansion in new energy vehicle sales, the Company's business volume will increase in tandem with the manufacturer's sales growth. This expansion in business volume directly leads to a corresponding increase in operating cash flows, including transportation fees and warehousing management charges etc.; and (3) as at 30 September 2025, the Group had a total deposit of approximately RMB1.081 billion. The proposed annual cap of the deposit (on a daily basis) with Zhuangbei Finance represents approximately 46.24% of the total deposits of the Group as at 30 September 2025. The Company is of the view that by allocating the Group's cash among Zhuangbei Finance and other licensed banking institutions in the PRC such as

				<p>China Merchants Bank, China Construction Bank and Industrial and Commercial Bank of China, the Group is able to reasonably reduce the financial risks of capital overconcentration while retaining the benefit of financial settlement through Zhuangbei Finance.</p> <p>As such, the Directors are of the view that the proposed annual cap for the year ending 31 December 2026 for the deposit transaction with Zhuangbei Finance is fair and reasonable.</p>
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6. Reasons for and Benefits of the Non-Exempt Continuing Connected Transactions for 2026 and Major Transaction

With respect to the logistics services provided by the Group to Changan Automobile and its associates

Since the establishment of the Company, the Group has maintained a longstanding business relationship with Changan Automobile. As a major logistics services supplier of Changan Automobile and its associates, the Group has been highly recognized by Changan Automobile and its associates for its services. Provision of logistics services to Changan Automobile and its associates by the Group constitutes a significant portion of the Group's business and contributes substantially to the revenue of the Group. As such, the Company believes that it is essential to maintain the provision of logistics services by the Group to Changan Automobile and its associates to ensure source of revenue and the Board is of the view that it is in the interests of the Company and its Shareholders as a whole that the Group seizes the momentum and maximize the revenue to be generated from providing logistics services for Changan Automobile and its associates.

With respect to the logistic services provided by the Group to CZAG and its associates

The principal businesses of the Group are supply chain management services for automobiles and automobile raw materials, components and parts. Such services include finished vehicle transportation and related logistics services, automobile raw materials and components and parts supply chain management services, tires assembly and after-sales logistics service. The Group's development strategies include: (i) take root in automobile logistics: automobile logistics is the foundation of the Group. The logistics demand of Changan Group is substantial and is the traditional business of the Group. The Group will continuously consolidate the existing traditional business and further explore the rest of the logistics demand of Changan Group by improving our logistics technology, service quality and logistics network; (ii) take advantage of the comparatively strong service capacity of the Group in the domestic automobile logistics market to explore automobile logistics business with non-related parties; and (iii) explore non-automobile logistics business: on top of the automobile logistics business, the Group will gradually explore non-automobile logistics business to diversify the revenue portfolio of the Group.

CZAG is a large enterprise with businesses mainly ranging from parts and components to automobile retail. It has roughly 18 member companies engaging in parts production such as automobile engines, transmissions, power components, chassis, shock absorbers, supercharges, pistons and so on. The Group stepped up efforts in exploring the parts business of CZAG and its associates ever since CZAG became one of the substantial Shareholders of the Company and has established steady business contact with several member companies of CZAG. The Group anticipates that by leveraging on the current business relationship, the Group can establish more business contact with Changan Group and can tap into the market potential presented by CZAG and its associates, thereby increasing business sources and maximizing revenue of the Group.

With respect to the logistic services provided to the Group by Minsheng Industrial and its associates

As a third-party automobile logistics service provider, the Group provides comprehensive logistics solutions for customers but does not own any vessel or possess sufficient freight carriers to ensure the independent operation of business. Accordingly, the Group needs to purchase logistics services from suppliers with adequate transportation capacity and logistics facilities and equipment. Minsheng Industrial is well equipped with ro-ro ships of various volumes and car transporters and has an extensive nationwide logistics network. Therefore, Minsheng Industrial and its associates are competent in providing logistics services to the Group. In addition, Minsheng Industrial and its associates have been a credible and reliable business partner of the Group and have been providing various logistics services such as waterway transportation of car components and parts, finished vehicles transportation by road, customs clearance, container transportation, etc. to the Group for many years. In view of the above, the Directors are of the view that the Group should continue to purchase logistics services from Minsheng Industrial and its associates to support the smooth operation of the Group's primary business and tap on the strength of Minsheng Industrial's various resources to our advantage and provide our customers with quality services and maximize the revenue of the Group. The Directors are of the view that the transaction is in the interest of the Company and its Shareholders as a whole.

With respect to the deposit transaction between the Group and Zhuangbei Finance

Zhuangbei Finance is a non-banking financial institution in the PRC as approved by NFRA and is established with capital contribution from member companies of CSGC for purpose of centralizing capital management and optimizing capital efficiency within CSGC. Zhuangbei Finance has been providing financial services for member companies of CSGC for years and is highly recognized for its financial management services. In addition, the major customers of the Group are member companies within CSGC, and they all have maintained accounts with Zhuangbei Finance. It would reduce the time costs and finance costs if the Company deposits and conducts note discounting services with, and/or to obtain loan advancement from, Zhuangbei Finance. Moreover, Zhuangbei Finance offers more favourable terms and comparatively less finance fees and charges than those payable to external banks in the PRC.

In addition, the Board has taken into consideration the following factors with respect to the deposit transaction under the framework agreement:

- (1) As a non-banking financial institution, Zhuangbei Finance is regulated by the PBOC and the NFRA and provides its services in compliance with the rules and operational requirements of these regulatory authorities including capital risk guidelines and requisite capital adequacy ratios. The regulations imposed on non-banking institutions regarding capital adequacy ratios are more rigorous than those for commercial banks in the PRC;
- (2) The pricing policies of Zhuangbei Finance are subject to guidelines set by PBOC. The interest rates for Deposit of similar nature and under similar terms will be at least equal to or more favorable than (i) the relevant benchmark interest rate set by PBOC and (ii) the three quotations from major independent commercial banks in the PRC. Moreover, the fees payable to normal commercial banks for settlement services, including account management, online banking system management, confirmation, etc. are provided by Zhuangbei Finance without charge, reducing the finance costs of the Group;
- (3) The risk of the Deposit transaction with Zhuangbei Finance is further reduced by (i) the undertakings provided by Zhuangbei Finance, (ii) various internal control and risk management awareness of and measures took by Zhuangbei Finance in respect of credit risk, liquidity risk, market risk, operational risk and information technology risk etc.;
- (4) Zhuangbei Finance maintains an advanced information security protection system, with security standards comparable to those of commercial bank headquarters and has established data security

backup center in Chongqing and received technical security certification from the CFCA, all of which proves that Zhuangbei Finance was competent enough to protect the information and the fund security of the Group; and

- (5) In addition, as a fellow member of CSGC, Zhuangbei Finance has an inherent understanding of the operations and financial needs of the Group which gives Zhuangbei Finance a natural advantage in providing the Group with more tailored and efficient financial services.

In arriving at the above proposed caps, the Directors have considered, in addition to specific factors mentioned above, the market condition of logistics industry as well as the current and projected level of the relevant transactions.

The Directors (excluding the independent non-executive Directors) are of the view that the Non-exempt Continuing Connected Transactions for 2026 and major transaction will be conducted on normal commercial terms or on terms no less favorable than those available from independent third parties in the prevailing market, and that the Non-exempt Continuing Connected Transactions for 2026 and major transaction were entered in the ordinary and usual course of business of the Company, and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

7. Financial Effects of the Deposit Transaction on the Group

As at 30 September 2025, the total deposit amount of the Group was approximately RMB1.081 billion and the deposit amount with Zhuangbei Finance was approximately RMB230 million, representing approximately 21.29% of the total deposit amount of the Group.

For the nine months ended 30 September 2025, the deposit interest income from Zhuangbei Finance was approximately RMB1,445,600, representing approximately 16.97% of the total deposit interest income of the Group and approximately 2.21% of the Group's unaudited revenue during the corresponding period.

Therefore, the Company anticipates that the deposit interest income to be earned from Zhuangbei Finance for the year ending 31 December 2026 will not have any material impact on the Group's revenue, assets and liabilities.

8. Risks Control Relating to the Deposits Transaction under the Framework Agreement with Zhuangbei Finance

To control the potential risks relating to the Deposits transactions, ensure the safety of the Deposit and protect the interests of the Company and its Shareholders regarding the Deposit placed or to be placed from time to time, Zhuangbei Finance provided an undertaking to the Company as part of the framework agreement. Pursuant to the framework agreement, Zhuangbei Finance undertakes to:

- (i) provide to the Company, at any time, financial services on terms that are no less favourable than those offered to other members of CSGC and those of the comparable financial services the Company may obtain from other financial institutions;
- (ii) ensure that the Financial Operation Licence (金融許可證) and all other required business permits, approvals and filings and other relevant documents are lawfully obtained by Zhuangbei Finance and remain valid and in effect;
- (iii) maintain the security and operational reliability of its fund settlement and clearance systems, ensure the safety of funds, effectively control risk associated with the Deposit and meet the requirements for the payment of the Deposit;
- (iv) strictly comply with risk monitoring indicators for financial institutions promulgated by the

NFRA and ensure that the major regulatory indicators such as gearing ratio, interbank borrowing ratio and liquidity ratio meet the requirements of the NFRA and other applicable laws and regulations;

- (v) report its business and financial status to the Company regularly (twice a year), and cooperate with the Company's auditor to facilitate compliance with the Listing Rules; and
- (vi) promptly inform the Company of any new developments or special events that may possibly affect the Company.

To further protect the interests of the Shareholders, the Group will adopt certain guidelines and procedures to monitor, amongst other things, the Deposit arrangements. These include ongoing assessment of the fund operations and control of risk exposure of Zhuangbei Finance and evaluation of its services provided through its reports to be obtained regularly as mentioned above. In particular, the Company will (i) conduct stricter monitoring on the deposit transactions with Zhuangbei Finance than with independent banks/financial institutions, including assigning designated employee(s) to conduct weekly special checking on the maximum amount of Deposit (including interests) on a daily basis to ensure that the amount deposited is within the approved annual cap; and (ii) obtain the credit rating report of Zhuangbei Finance from time to time to check its long-term creditworthiness and default risk.

Given the undertakings provided by Zhuangbei Finance on risk control of the financial services (including the Deposit) provided to the Group and considering the annual review conducted by the Company's independent non-executive Directors and auditors, along with strict regulatory oversight by the NFRA on Zhuangbei Finance, the Directors (excluding the independent non-executive Directors) are of the view that the Deposit arrangements, amongst other things, are in the interests of the Company and its Shareholders as a whole.

9. Implication under the Listing Rules

Since one or more applicable percentage ratios in relation to the Non-Exempt Continuing Connected Transactions for 2026 contemplated under the Framework Agreements for the Non-Exempt Continuing Connected Transactions with each of Changan Automobile and CZAG and their respective associates (notwithstanding the fact that the annual caps for the continuing connected transactions under the framework agreement with Changan Automobile and the framework agreement with CZAG are subject to aggregation for purpose of Rule 14A.82 of the Listing Rules) as calculated under Rule 14.07 of the Listing Rules exceed 5%, the Non-Exempt Continuing Connected Transactions for 2026 with Changan Automobile and CZAG and their respective associates are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements.

Since one or more applicable percentage ratios of the Non-Exempt Continuing Connected Transactions for 2026 contemplated under the Framework Agreement for the Non-Exempt Continuing Connected Transactions with Minsheng Industrial and its associates as calculated under Rule 14.07 of the Listing Rules exceed 5%, the Non-Exempt Continuing Connected Transactions for 2026 with Minsheng Industrial and its associates are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements.

Since the highest applicable percentage ratio in relation to the maximum outstanding daily balance on the Deposit for 2026 under the framework agreement with Zhuangbei Finance in relation to the deposit as calculated under Rule 14.07 of the Listing Rules exceeds 25% but is less than 75%, the deposit transaction contemplated under such framework agreement with Zhuangbei Finance also constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, annual review, announcement, and Independent Shareholders' approval requirements.

Under Rule 14A.90 of the Listing Rules, the transactions relating to the provision of loans and note discounting services to the Group by Zhuangbei Finance contemplated under the framework agreement

with Zhuangbei Finance are exempt from the reporting, annual review, announcement and Independent Shareholders' approval requirements as such financial assistance provided by a connected person for the benefit of the Group is conducted on normal commercial terms and does not involve the provision of security over the Group's assets.

Under the Listing Rules, the transactions relating to the provision of settlement service to the Group by Zhuangbei Finance contemplated under the framework agreement with Zhuangbei Finance are exempt from the reporting, annual review, announcement and Independent Shareholders' approval requirements as the annual amount for the settlement services is expected to be less than HK\$3,000,000.

The Proposed Caps of the Non-Exempt Continuing Connected Transactions for 2026 with each of Changan Automobile, CZAG, Minsheng Industrial and their respective associates, and the Proposed Caps of the Non-Exempt Continuing Connected Transactions for 2026 and major transaction with Zhuangbei Finance are subject to approval by the Independent Shareholders in accordance with the Listing Rules. CZAG and its associates will abstain from voting on the resolutions approving the Proposed Caps of the Non-Exempt Continuing Connected Transactions for 2026 with each of Changan Automobile, CZAG and their respective associates, and the Proposed Caps of the Non-Exempt Continuing Connected Transactions for 2026 and major transaction with Zhuangbei Finance. Minsheng Industrial, Ming Sung (HK) and their respective associates will abstain from voting on the resolution approving the Proposed Caps of the Non-Exempt Continuing Connected Transactions for 2026 with Minsheng Industrial and its associates. Voting at the EGM will be taken by poll and the Company will make an announcement of the poll results.

II. CONTINUING CONNECTED TRANSACTIONS EXEMPT FROM INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENTS FOR 2026

1. Introduction

Reference is made to the Announcement regarding the Framework Agreements for Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements entered into by the Company with each of CZAG, APLL and Minsheng Industrial, each for a term of three years commencing on 1 January 2024 and expiring on 31 December 2026.

As mentioned in the Announcement, the Company has set the annual caps for 2024 and 2025 in relation to each of the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements since the Company would like to provide a more appropriate level of the annual cap for each Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for each year. The Company will re-comply with the relevant Listing Rules requirements (including setting the annual caps, issuing announcement(s) and if required, obtaining Independent Shareholders' approval) for the Proposed Caps for 2026 in relation to each of the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements contemplated under the Framework Agreements for the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements.

The annual caps for 2025 for the continuing connected transactions under the Framework Agreements for the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements with CZAG, APLL, Minsheng Industrial and their respective associates will expire on 31 December 2025. Accordingly, the Company has estimated the annual caps for 2026 for the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements.

Other than setting the annual caps for 2026 for the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements in manner as disclosed herein, the Company confirms that there have been no changes either to the terms of the Framework Agreements for the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements or the categories of the Continuing Connected Transactions Exempt from Independent Shareholders'

Approval Requirements contemplated thereunder.

As at the date of the announcement, APLL is a substantial shareholder of the Company, holding approximately 16.03% of the total issued share capital of the Company. The ultimate beneficial owner of APLL is Kintetsu World Express, Inc. According to the Listing Rules, the transactions between the Company and each of CZAG, APLL, Minsheng Industrial and their respective associates constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

2. The Framework Agreement(s) for the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements

As disclosed in the Announcement, on 30 October 2023, the Company entered into the following framework agreements, each for a term of three years commencing on 1 January 2024 and expiring on 31 December 2026:

- (1) the framework agreement with CZAG, pursuant to which the Group shall purchase security and cleaning services and property leasing services from CZAG and its associates;
- (2) the framework agreement with APLL, pursuant to which the Group shall (i) provide logistics services to APLL and its associates and (ii) purchase logistics services from APLL and its associates; and
- (3) the framework agreement with Minsheng Industrial, pursuant to which the Group shall provide logistics services to Minsheng Industrial and its associates.

The Framework Agreements for the Continuing Connected Transaction Exempt from Independent Shareholders' Approval Requirements are not inter-conditional with each other. The transactions contemplated under each of the Framework Agreements for the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements shall be conducted on a non-exclusive basis. Separate written agreement(s) setting out the detailed terms shall be, if required, entered into between the relevant parties for each Continuing Connected Transaction Exempt from Independent Shareholders' Approval Requirements. Payment of each Continuing Connected Transaction Exempt from Independent Shareholders' Approval Requirements will be settled in cash in arrears, or in accordance with the payment terms agreed by the relevant parties in the contract(s) to be entered into pursuant to the relevant framework agreements.

3. Internal Control Measures to ensure the Continuing Connected Transactions be conducted in accordance with the Framework Agreements for the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements

Please refer to the section headed "Internal Control Measures to ensure the Continuing Connected Transactions be conducted in accordance with the Framework Agreement(s) for the Non-Exempt Continuing Connected Transactions".

4. Pricing Policy, Historical Figures, Historical Caps, Proposed Cap for each of the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for 2026 and Rationale

The cap in respect of each of the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for 2026 is set out as follows:

1. Security and cleaning services and property leasing services provided by CZAG and its associates to the Group	
Pricing Policy	The pricing of the services provided under the agreement shall be determined in accordance with the following principles and order of preference: (1) Bidding Price: The bidding price is the price determined through a bidding process conducted in

	<p>accordance with the PRC Bidding Law. According to the Bidding Quote Management Procedures, in terms of procurement through public tender, the Company will publish announcements on designated public media platform such as China Bidding to invite bidders. The Group will then evaluate and select bidders deemed to possess the relevant qualifications and capabilities to undertake the required services.</p> <p>(2) Internal Compared Price: The price shall be determined by the Company or its subsidiaries (as the case may be) through a comparative assessment of the quotes provided by CZAG or its associate (as the case may be) together with those obtained from at least two independent third parties, or by referencing market prices for services of similar nature purchased by independent third parties. The Group will choose the lowest quotes from qualified participants. Pursuant to the Compared Pricing Management Procedures, a minimum of two independent third-party quotations or market price references for services of similar nature must be used for comparison.</p>			
Proposed cap and basis for security and cleaning services	Historical caps (for 2023-2025)	Historical figures	Proposed Cap for 2026	Basis of determination of the Proposed Cap for 2026
	For year 2023: RMB12,000,000	For year 2023: RMB10,546,641	RMB2,600,000	<p>On 30 October 2023, the Company entered into a framework agreement with CZAG, whereby CZAG and its associates shall provide security and cleaning services to the Group for a period of three years commencing 1 January 2024 and ending 31 December 2026. The security and cleaning services under the framework agreement were provided by Chongqing Changan Operation, an associate of CZAG, and its associates. Chongqing Changan Operation is a national first-class property management enterprise that has provided security and cleaning services to the Group since 2014.</p> <p>The proposed annual cap for the year ending 31 December 2026 was determined with reference to:</p> <p>(1) the historical transaction amount for security and cleaning services provided by CZAG and its associates, which showed a moderate upward trend in 2024 followed by steady demand in 2025, in line with the Group's annual operational scale;</p> <p>(2) the ongoing provision of security and cleaning services by CZAG and its associates, given the long-standing business relationship between the Group and CZAG and its associates, as well as their familiarity with the Group's operational needs and property management standards;</p> <p>(3) the potential demand for security and cleaning services during peak seasons or large-scale logistics projects, as there is possibility that CZAG and its associates should provide such services to the Group during peak seasons for purposes of emergency support; and</p> <p>(4) the need to retain an appropriate buffer to address possible short-term increases in demand for temporary or emergency services, or adjustments arising from the transition in the service structure following the Demerger.</p>
	For year 2024: RMB16,200,000	For year 2024: RMB15,248,655		
	For year 2025: RMB16,000,000	For the nine months ended 30 September 2025: RMB9,440,000		
				The Board considers that the Proposed Cap

				for the year ending 31 December 2026 should appropriately retain a certain amount to address the possibility of increased demand for security and cleaning services by the Group.
	Historical caps (for 2023-2025)	Historical figures	Proposed Cap for 2026	Basis of determination of the Proposed Cap for 2026
	For year 2023: RMB8,620,000 For year 2024: RMB5,000,000 For year 2025: RMB16,000,000	For year 2023: RMB4,834,279 For year 2024: RMB3,998,617 For the nine months ended 30 September 2025: RMB2,930,000	RMB8,000,000	CZAG and its associates have been providing properties leasing services for the Group for years. CZAG and its associates can better understand the Group's requirements for properties including warehouses and stockyards, such as the internal layout, fitting sizes to better accommodate the business volume, and proper location. In addition, most properties, especially warehouses and stockyards that are available for leasing to the Group by CZAG and its associates are in the vicinity of the production bases of the Group's customers. Leasing of the properties from CZAG and its associates to serve the Group's daily operations is relatively more cost-saving. The proposed annual cap for the year ending 31 December 2026 is determined with reference to: (1) the projected level of transaction amount in 2026 estimated in accordance with the transaction amount for the two years ended 31 December 2024 and 9 months ended 30 September 2025; and (2) a certain buffer added to accommodate potential increase in the Group's demand for property leasing services arising from the anticipated growth in production and sales volume of Changan Automobile in 2026. Having considered the above factors, the Directors are of the view that the proposed annual cap for the year ending 31 December 2026 is fair and reasonable and in the interests of the Company and its Shareholders as a whole.
Proposed cap and basis for property leasing services				

2.1 Logistics services provided by the Group to APLL and its associates

Pricing Policy	<p>The pricing of logistics services provided by the Group is generally market-driven. As the transactions under the framework agreement are conducted on a non-exclusive basis, the Group has assigned a dedicated marketing and client service team to determine whether a specific logistic service shall be offered through public tender. Where the Group has discretion in selecting the pricing method, the pricing of services provided under the agreement shall be determined in accordance with the following principles and order of preference:</p> <p>(1) Bidding Price: The bidding price is the price determined through a bidding process conducted in accordance with the PRC Bidding Law. The Company has established the Bidding Quotation Process and Bidding Quote Management Procedures. Specifically, the Enterprise Technical Center is responsible for formulating technical and operational plans, while the Marketing Management Center develops the business plan. The two departments collaborate to prepare the bidding documents tailored to customer requirements. Biding representatives of the Company submit the bidding documents and monitor the bidding process, supported by a working group that is set up to assist them in addressing inquiries until they are informed of the bidding results.</p> <p>(2) Internal Compared Price: When this method is used, the Company conducts a comprehensive</p>
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	<p>assessment of the project’s feasibility and evaluates market intelligence from at least two independent third-party competitors available to the Company to determine whether and at what price the Group should participate.</p> <p>(3) Cost-plus Price: This method is based on all applicable costs plus a reasonable profit margin. Costs include labour, equipment operation, materials, and other overheads. The profit margin varies by project, taking into account factors such as technical complexity, staffing requirements, resource commitments and geographic location etc.</p> <p>In cases where the Group has no discretion over the pricing policy, the Group shall endeavor to determine the price(s) based on cost-plus basis to ensure that the Group can achieve a reasonable profit in participating in the project(s).</p>			
Proposed cap and basis	Historical caps (for 2023-2025)	Historical figures	Proposed Cap for 2026	Basis of determination of the Proposed Cap for 2026
	For year 2023: RMB5,000,000	For year 2023: RMB Nil	RMB2,600,000	<p>Although the Group has only provided limited logistics services to APLL and its associates at present, the Group will continue to explore business relationship with APLL in view of its status as a Shareholder of the Company. APLL is one of the leading market participants in the logistics industry and owing to its advanced logistics technology, APLL has been operating business in various industries in the PRC.</p> <p>In addition, as the Company further expands its business in response to the continuous opening of China’s economy, developing overseas business has become an inevitable direction for the Company’s long-term growth. Apart from business presence in the Chinese mainland, APLL also has substantial overseas businesses in regions such as America and India. Given APLL’s position as one of the substantial Shareholders of the Company and the Group’s robust operational capacity in the logistics industry, APLL is expected to support the Company’s business expansion and conduct business with the Group.</p> <p>The Board believes that it is reasonable to set the annual cap for the year ending 31 December 2026 at a level that allows sufficient room for further cooperation between the Group and APLL and thereby maximizing the Group’s revenue generated from such transactions.</p>
	For year 2024: RMB5,000,000	For year 2024: RMB Nil		
	For year 2025: RMB2,600,000	For the nine months ended 30 September 2025: RMB Nil		
2.2 Logistics services purchased by the Group from APLL and its associates				
Pricing Policy	<p>The pricing of services provided under the agreement shall be determined in accordance with the following principles and order of preference:</p> <p>(1) Bidding Price: The bidding price is the price determined through a bidding process conducted in accordance with the PRC Bidding Law. According to the Bidding Quote Management Procedures, in terms of procurement through public tender, the Company will publish announcements on designated public media platform such as China Bidding to invite bidders. The Group will then evaluate and select bidders deemed to possess the relevant qualifications and capabilities to undertake the required services.</p> <p>(2) Internal Compared Price: The price shall be determined by the Company or its subsidiaries (as the case may be) through a comparative assessment of the quotes offered by APLL or its associate (as the case may be) alongside those from at least two independent third parties, or by referencing market prices for services of similar nature purchased by independent third parties. The Group will choose the lowest quotes from qualified participants. Pursuant to the Compared Pricing Management Procedures, a minimum of two independent third-party quotes or market prices for services of similar</p>			

nature must be used for comparison.				
	Historical caps (for 2023-2025)	Historical figures	Proposed Cap for 2026	Basis of determination of the Proposed Cap for 2026
Proposed cap and basis	For year 2023: RMB5,000,000	For year 2023: RMB Nil	RMB2,600,000	<p>The first overseas new energy vehicle production base of Changan Automobile, the Rayong Factory in Thailand, commenced operations in May 2025. The completed Phase I has an annual production capacity of 100,000 units, which will gradually expand to 200,000 units. Changan Automobile will strengthen its foothold in China and accelerate its expansion into five major overseas markets: Southeast Asia, the Middle East and Africa, Central and South America, Europe, and Eurasia. Changan Automobile may require the Group to provide overseas storage services, customs clearance services and other international logistics services for it.</p> <p>APLL has state-of-the-art local warehouses, distribution and logistics center etc. in Dubai. APLL and its associates operate in world's major trade lines, such as Asia to Europe, Trans-Pacific and Intra Asia. APLL and its associates can provide the Group with intermodal international freight forwarding and customs clearance services etc.</p> <p>Considering the strong capacities in international logistics of APLL, the Board considers it appropriate to reserve a reasonable level of annual cap for the year ending 31 December 2026 to cater for potential procurement of overseas storage and distribution services, and other international logistics services from APLL and its associates for the year of 2026.</p>
	For year 2024: RMB5,000,000	For year 2024: RMB Nil		
	For year 2025: RMB2,600,000	For the nine months ended 30 September 2025: RMB Nil		
3. Logistics services provided by the Group to Minsheng Industrial and its associates				
Pricing Policy	<p>The pricing of logistics services provided by the Group is generally market-driven. As the transactions under the framework agreement are conducted on a non-exclusive basis, the Group has assigned a dedicated marketing and client service team to determine whether a specific logistic service shall be offered through public tender. Where the Group has discretion in selecting the pricing method, the pricing of services provided under the agreement shall be determined in accordance with the following principles and order of preference:</p>			
	<ol style="list-style-type: none"> (1) Bidding Price: The bidding price is the price determined through a bidding process conducted in accordance with the PRC Bidding Law. The Company has established the Bidding Quotation Process and Bidding Quote Management Procedures. Specifically, the Enterprise Technical Center is responsible for formulating technical and operational plans, while the Marketing Management Center develops the business plan. The two departments collaborate to prepare the bidding documents tailored to customer requirements. Biding representatives of the Company will deliver the bidding documents and monitor the bidding process, supported by a working group that is set up to assist them in addressing inquiries until they are informed of the bidding results. (2) Internal Compared Price: When this method is used, the Company conducts a comprehensive assessment of the project's feasibility and evaluates market intelligence from at least two independent third-party competitors to determine whether and at what price the Group should participate. (3) Cost-plus Price: This method is based on all applicable costs plus a reasonable profit margin. Costs include labour, equipment operation, materials, and other overheads. The profit margin varies by project, taking into account factors such as technical complexity, staffing requirements, resource commitments and geographic location etc. <p>In cases where the Group has no discretion over the pricing policy, the Group shall endeavor to determine</p>			

	the price(s) based on cost-plus basis to ensure that the Group can achieve a reasonable profit in participating in the project(s).			
Proposed cap and basis	Historical caps (for 2023-2025)	Historical figures	Proposed Cap for 2026	Basis of determination of the Proposed Cap for 2026
	For year 2023: RMB11,000,000 For year 2024: RMB11,000,000 For year 2025: RMB5,000,000	For year 2023: RMB145,185 For year 2024: RMB332,030 For the nine months ended 30 September 2025: RMB3,230,000	RMB7,000,000	Occasionally, Minsheng Industrial and its associates need the Group to provide transportation by land and railway or other intermodal transportation services before the cargo reaches the departure port for transportation by ro-ro ships or after the cargo leaves destination port. Also, the Group can provide other logistics services such as warehouse management, station management and logistics technology support to Minsheng Industrial and its associates. The proposed cap for the year ending 31 December 2026 was determined by taking into account: (1) the projected transaction amount in 2026 which is estimated based on the actual transaction amount for the nine months ended 30 September 2025 and the expected increase in the transaction amount during the fourth quarter of 2025; (2) the extensive logistics network, strong transportation capacity and diversified customer base of Minsheng Industrial and its associates, which are expected to generate a stable and increasing demand for logistics services from the Group in 2026; and (3) a certain buffer added to accommodate potential increases in procurement by Minsheng Industrial and its associates from the Group arising from potential growth in logistics demand of Changan Automobile and its associates in 2026. Considering the above factors, the Board considers the proposed cap for the year ending 31 December 2026 to be fair and reasonable, and in the interests of the Company and its shareholders as a whole.

5. Reasons for and Benefits of the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for 2026

With respect to the security and cleaning services and property leasing services provided by CZAG and its associates to the Group

On 30 October 2023, the Company entered into a framework agreement with CZAG, whereby CZAG and its associates shall provide security and cleaning services to the Group for a period of three years commencing 1 January 2024 and ending 31 December 2026. The security and cleaning services under the framework agreement shall be provided by Chongqing Changan Operation, an associate of CZAG, and its associates. Chongqing Changan Operation is a national first-class property management enterprise that has provided security and cleaning services to the Group since 2014. Following the completion of the Demerger of CSGC, Chongqing Changan Operation will cease to be an associate of

CZAG, but become an associate of SIAMC, the Group's demand for security and cleaning services consequently increases. The Group's security and cleaning services are provided by Chongqing Changan Operation and its associates, and there is possibility that CZAG and its associates should provide such services to the Group during the peak seasons for purposes of emergency support. The Board considers it appropriate to retain a certain amount to address potential increases in the Group's demand for security and cleaning services, which is in the best interests of the Company and its shareholders.

CZAG and its associates have a longstanding history of providing property leasing services to the Group and are highly familiar with the Group's requirements for leased properties. They are well-positioned to respond quickly and cost-efficiently to any new needs that may arise. Most warehouses and stations available from CZAG and its associates are geographically convenient for the Group to store car raw materials and finished vehicles. In addition, entering into property leasing transactions with CZAG enhances operational stability and substantially reduce the risks of possible shortages in suitable warehouses and stations. The Group also retains flexibility in leasing properties such as warehouses and stations from independent third parties. Therefore, the Directors are of the view that it is in the interests of the Company and its Shareholders as a whole to continue property leasing transactions with CZAG and its associates.

With respect to the logistics services provided by the Group to APLL and its associates

APLL is an established international logistics service provider with advanced logistics technology and a widespread network covering Chinese mainland, America and India. APLL and its associates have been providing supply chain management services for IT companies in Chinese mainland. The Group possesses strong logistics capacities in Chinese mainland and is seeking to expand into non-automobile logistics business and overseas markets. As a substantial shareholder of the Company, APLL is open to cooperation with the Group. Such cooperation will not only enable the Group to obtain various outsourced logistics businesses from APLL to generate revenue, but also facilitate access to advanced international logistics technologies, leading operation schema and time-tested management practices, thereby enhancing the Group's overall business efficiency. The Directors is of the view that the continuing connected transactions with APLL and its associates are beneficial for the Group's development and is in the interests of the Company and its Shareholders as a whole.

With respect to the logistics services purchased by the Group from APLL and its associates

The Group's customers, Changan Ford and Changan Automobile, operate in overseas markets such as America, Mexico, Vietnam and Philippines. To serve these clients effectively, the Group needs to purchase international logistics services from qualified international logistics service providers with sufficient capacity and well-established logistics network. APLL offers a comprehensive suite of services extending from international freight forwarding to both origin and destination services, including freight consolidation, warehousing and distribution management and operates in several international trade lines. The Company is of the view that APLL and its associates are competent to provide comprehensive international logistics services for the Group and will help to ensure the Group's service quality. In addition, having APLL and its associates provide logistics services for the Group will give the Group more choice in the selection of international logistics service providers. Therefore, the Directors is of the view that it is in the interests of the Company and its Shareholders as a whole.

With respect to the logistics services provided by the Group to Minsheng Industrial and its associates

Minsheng Industrial and its associates specialize in waterway transportation and has affluent resources such as ro-ro ships, vessels and vast waterway logistics network, enabling them to operate smoothly along the Yangtze River. However, to provide comprehensive logistics solutions to its customers, like combined transportation by waterway plus road, occasionally, Minsheng Industrial and its associates find themselves in need of logistics services from the Group such as short distance transportation, station management support and road transportation support. Minsheng Industrial is a loyal and reliable supplier of the Group and has been at the Group's service for years. The Directors are of the view that the Group should continue to do business with Minsheng Industrial and its associates in the hope that by combining the resources and strength from both parties, Minsheng Industrial and the Group will find common ground to cooperate to our mutual benefit.

In arriving at the above proposed caps for each of the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for 2026, the Directors have considered, in addition to specific factors mentioned above, the market condition of logistics industry as well as the current and projected level of the relevant transactions.

The Board (including the independent non-executive Directors) are of the view that (1) the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for 2026 and the 2026 annual caps for those transactions contemplated under the Framework Agreements for the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements were entered into in the ordinary course of business of the Group and are on normal commercial terms; (2) the terms of the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for 2026 (including the annual cap for each of the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for the year ending 31 December 2026) were fair and reasonable and (3) the entering into of the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for 2026 is in the interests of the Company and the Shareholders as a whole.

6. Board of Directors' View

The Board has resolved to approve the proposal of Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for 2026 regarding the security and cleaning services and property leasing services with CZAG and its associates. Except for Mr. Xie Shikang and Mr. Wan Nianyong, being the related Directors, who are deemed to be interested in the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for 2026 with CZAG and its associates, none of the other Directors has abstained from voting on the relevant resolution approving the Proposed Caps of the Continuing Connected Transaction Exempt from Independent Shareholders' Approval Requirements for 2026 with CZAG and its associates.

The Board has resolved to approve the proposal of Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for 2026 regarding the provision of logistics services by APLL and its associates to the Group and the provision of logistics services to APLL and its associates by the Group. No Directors are required to abstain from voting on the relevant resolution.

The Board has resolved to approve the proposal of Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for 2026 with Minsheng Industrial and its associates. Except for Mr. Tan Hongbin and Mr. Chen Wenbo, being the related Directors, who are deemed to be interested in the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for 2026 with Minsheng Industrial and its associates, none of the other Directors has abstained from voting on the resolution approving the Proposed Caps of the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for 2026 with Minsheng Industrial and its associates.

7. Implication under the Listing Rules

With respect to the provision of security and cleaning services to the Group by CZAG and its associates, the provision of logistics services to APLL and its associates by the Group, and the purchase of logistics services from APLL and its associates by the Group

Since the applicable percentage ratios for the provision of security and cleaning services to the Group by CZAG and its associates under the relevant framework agreement with CZAG, the provision of logistics services to APLL and its associates by the Group and the provision of logistics services to the Group by APLL and its associates under the relevant framework agreement with APLL as calculated under Rule 14.07 of the Listing Rules are all less than 5%, and each of the annual caps for the year ending 31 December 2026 of the above transactions is less than HK\$3 million, the above transactions are fully exempt from the reporting, annual review and announcement requirements and Independent Shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

With respect to the provision of property leasing services to the Group by CZAG and its associates and the provision of logistics services to Minsheng Industrial and its associates by the Group

Since the applicable percentage ratios for the provision of property leasing services to the Group by CZAG and its associates under the relevant framework agreement with CZAG, and the provision of logistics services to Minsheng Industrial and its associates by the Group under the relevant framework agreement with Minsheng Industrial as calculated under Rule 14.07 of the Listing Rules are all less than 5%, the above transactions are subject to the reporting, annual review and announcement requirements, but exempt from Independent Shareholders' approval requirements.

III. CONTINUING CONNECTED TRANSACTIONS EXEMPT FROM INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENTS WITH SIAMC FOR 2026

1. Introduction

On 26 May 2025, the Company formally allotted and issued 40,000,000 domestic shares to SIAMC. SIAMC became a substantial shareholder of the Company, holding approximately 19.80% of the total issued share capital of the Company. As at the date of this announcement, CSGC holds 100% equity interest in SIAMC, and CSGC is wholly owned by SASAC of the State Council. Pursuant to the Listing Rules, transactions between the Group and SIAMC and its associates constitute connected transactions for the Company.

2. The Framework Agreement Signed with SIAMC

On 29 October 2025, the Company entered into a framework agreement with SIAMC, effective for the period commencing 1 January 2026 and ending 31 December 2026, pursuant to which, the Group shall provide logistics services to SIAMC and its associates.

3. Internal Control Measures to ensure the Continuing Connected Transactions be conducted in accordance with the Framework Agreements Signed with SIAMC

Please refer to the section headed "Internal Control Measures to ensure the Continuing Connected Transactions be conducted in accordance with the Framework Agreement(s) for the Non-Exempt Continuing Connected Transactions".

4. Pricing Policy, Historical Figures, Historical Caps, Proposed Cap for the Continuing Connected Transactions with SIAMC for 2026 and Rationale

Logistics services provided by the Group to SIAMC and its associates	
Pricing Policy	<p>The pricing of logistics services provided by the Group is generally market-driven. As the transactions under the framework agreement are conducted on a non-exclusive basis, the Group has assigned a dedicated marketing and client service team to determine whether a specific logistic service shall be offered through public tender. Where the Group has discretion in selecting the pricing method, the pricing of services provided under the agreement shall be determined in accordance with the following principles and order of preference:</p> <p>(1) Bidding Price: The bidding price is the price determined through a bidding process conducted in accordance with the PRC Bidding Law. The Company has established the Bidding Quotation Process and Bidding Quote Management Procedures. Specifically, the Enterprise Technical Center is responsible for formulating technical and operational plans, while the Marketing Management Center develops the business plan. The two departments collaborate to prepare the bidding documents tailored to customer requirements. Biding representatives of the Company will deliver the bidding documents and monitor the bidding process, supported by a working group that is set up to assist them in addressing inquiries until they are informed of the bidding results.</p> <p>(2) Internal Compared Price: When this method is used, the Company conducts a comprehensive</p>

	<p>assessment of the project’s feasibility and evaluates market intelligence from at least two independent third-party competitors available to the Company to determine whether and at what price the Group should participate.</p> <p>(3) Cost-plus Price: This method is based on all applicable costs plus a reasonable profit margin. Costs include labour, equipment operation, materials, and other overheads. The profit margin varies by project, taking into account factors such as technical complexity, staffing requirements, resource commitments and geographic location etc.</p> <p>In cases where the Group has no discretion over the pricing policy, the Group shall endeavor to determine the price(s) based on cost-plus basis to ensure that the Group can achieve a reasonable profit in participating in the project(s).</p>			
<p>Proposed cap and basis</p>	<p>Historical caps</p>	<p>Historical figures</p>	<p>Proposed Cap for 2026</p>	<p>Basis of determination of the Proposed Cap for 2026</p>
	<p>N/A</p>	<p>N/A</p>	<p>RMB35,000,000</p>	<p>On 26 May 2025, SIAMC became a substantial Shareholder of the Company.</p> <p>The demerged CSGC primarily engages in military-related business. Currently, the Group has established stable business relationships with multiple subsidiaries under CSGC. Continuing to serve these subsidiaries aligns with the Group’s development strategy. The Group hopes to leverage its existing business connections to establish further business dealings with CSGC, tap into the market potential of SIAMC and its associates, thereby increasing the Group’s business sources and maximising its revenue.</p> <p>The proposed cap for the year ending 31 December 2026 was determined by taking into account:</p> <p>(1) the projected transaction amount for 2026, which is estimated with reference to the transaction amount between SIAMC and its associates and the Group of approximately RMB14,380,900 for the nine months ended 30 September 2025 (<i>Note 1</i>), taking into account the expected transaction volume for the remaining months of 2025 and the anticipated growth in the Group’s business operations; and</p> <p>(2) CSGC and SIAMC will continue to strongly support the Group, and the business dealings between the Group and SIAMC and its associates are expected to gradually increase, with potential business opportunities to be further developed. A buffer is</p>

				<p>reserved to accommodate the potential increase in transaction amount between the Group and SIAMC and its associates arising from business expansion in 2026.</p> <p>In light of the above factors, the Board is of the view that the proposed cap for the year ending 31 December 2026 is fair and reasonable and in the interests of the Company and its shareholders as a whole.</p>
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Note 1: The historical transaction amount between SIAMC and its associates and the Group during January to September 2025 was derived from the transactions relating to the provision of logistics services by the Group to CZAG and its associates under the Framework Agreement for the Non-Exempt Continuing Connected Transactions with CZAG.

5. Reasons for and Benefits of the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements with SIAMC for 2026

The Group's development strategies include: (i) take root in automobile logistics: automobile logistics is the foundation of the Group. The logistics demand of Changan Group is substantial and is the traditional business of the Group. The Group will continuously consolidate the existing traditional business and further explore the rest of the logistics demand of Changan Group by improving our logistics technology, service quality and logistics network; (ii) take advantage of the comparatively strong service capacity of the Group in the domestic automobile logistics market to explore automobile logistics business with non-related parties; (iii) explore non-automobile logistics business: on top of the automobile logistics business, the Group will gradually explore non-automobile logistics business to diversify the revenue portfolio of the Group.

The demerged CSGC primarily engages in military-related business. Currently, the Group has established stable business relationships with multiple subsidiaries under CSGC. Continuing to serve these subsidiaries aligns with the Group's development strategy. The Group seeks to leverage its existing business connections to further expand cooperation with CSGC, explore the market potential of SIAMC and its associates, thereby broaden the Group's business sources and maximise the Group's revenue.

6. Board of Directors' View

The Board has resolved to approve the proposal of the continuing connected transaction exempt from independent shareholders' approval in relation to the provision of logistics services by the Group to SIAMC and its associates. Save for Mr. Gu Daokun, a related Director who is deemed to have an interest in the continuing connected transaction exempt from independent shareholders' approval with SIAMC and its associates, no other Director abstained from voting on the aforementioned resolution.

7. Implication under the Listing Rules

Pursuant to the framework agreement entered into with SIAMC, the relevant applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules in respect of the provision of logistics services by the Group to SIAMC and its associates are all below 5%, the above transactions are subject to the reporting, annual review and announcement requirements, but exempt from Independent Shareholders' approval requirements.

IV. CONTINUING CONNECTED TRANSACTIONS EXEMPT FROM INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENTS WITH CHONGQING CHANGAN OPERATION FOR 2026

1. Introduction

As disclosed in the Announcement, on 30 October 2023, the Company entered into a framework agreement with CZAG. Under this agreement, CZAG and its associates shall provide security and cleaning services to the Group for a period of three years commencing 1 January 2024 and ending 31 December 2026. The security and cleaning services under the framework agreement shall be provided by Chongqing Changan Operation, an associate of CZAG, and its associates. Chongqing Changan Operation is a national first-class property management enterprise and has provided security and cleaning services to the Group since 2014.

Following the Demerger of CSGC, Chongqing Changan Operation will cease to be an associate of CZAG, but become an associate of SIAMC, therefore still a connected person of the Company.

As at the date of this announcement, Chongqing Changan Wangjiang Industrial Group Co., Ltd.* (“**Changan Wangjiang**”) holds 100% equity interest in Chongqing Changan Operation, with CSGC holding 100% equity interest in Changan Wangjiang. SIAMC holds approximately 19.80% of the total issued share capital of the Company, and CSGC holds 100% equity interest in SIAMC. CSGC is wholly owned by SASAC of the State Council. Pursuant to the Listing Rules, transactions between the Group and Chongqing Changan Operation and its associates constitute connected transactions of the Company.

2. The Framework Agreement Signed with Chongqing Changan Operation

On 29 October 2025, the Company entered into a framework agreement with Chongqing Changan Operation, effective for the period commencing 1 January 2026 and ending 31 December 2026. Pursuant to the framework agreement, Chongqing Changan Operation and its associates shall provide security and cleaning services to the Group.

3. Internal Control Measures to ensure the Continuing Connected Transactions be conducted in accordance with the Framework Agreements Signed with Chongqing Changan Operation

Please refer to the section headed “Internal Control Measures to ensure the Continuing Connected Transactions be conducted in accordance with the Framework Agreement(s) for the Non-Exempt Continuing Connected Transactions”.

4. Pricing Policy, Historical Figures, Historical Caps, Proposed Cap for the Continuing Connected Transactions with Chongqing Changan Operation for 2026 and Rationale

Security and cleaning services provided by Chongqing Changan Operation and its associates to the Group	
Pricing Policy	<p>The pricing of services provided under the agreement shall be determined in accordance with the following principles and order of preference:</p> <p>(1) Bidding Price: The bidding price is the price determined through a bidding process conducted in accordance with the PRC Bidding Law. According to the Bidding Quote Management Procedures, in terms of procurement through public tender, the Company will publish announcements on designated public media platform such as China Bidding to invite bidders. The Group will then evaluate and select bidders deemed to possess the relevant qualifications and capabilities to undertake the required services.</p> <p>(2) Internal Compared Price: The price shall be determined by the Company or its subsidiaries (as the case may be) through a comparative assessment of the quotes offered by Chongqing Changan</p>

	Operation or its associate (as the case may be) alongside those from at least two independent third parties, or by referencing market prices for services of similar nature purchased by independent third parties. The Group will choose the lowest quotes from qualified participants. Pursuant to the Compared Pricing Management Procedures, a minimum of two independent third-party quotes or market prices for services of similar nature must be used for comparison.			
Proposed cap and basis	Historical caps (for 2023-2025)	Historical figures	Proposed Cap for 2026	Basis of determination of the Proposed Cap for 2026
	N/A	N/A	RMB16,000,000	<p>On 30 October 2023, the Company entered into a framework agreement with CZAG. Under this agreement, CZAG and its associates shall provide security and cleaning services to the Group for a period of three years commencing 1 January 2024 and ending 31 December 2026. The security and cleaning services under the framework agreement shall be provided by Chongqing Changan Operation, an associate of CZAG, and its associates.</p> <p>Chongqing Changan Operation is a national first-class property management enterprise and has provided security and cleaning services to the Group since 2014. To avoid unnecessary disruption to and maintain the stability of daily business operation, the Company wishes to continue to engage Chongqing Changan Operation to provide security and cleaning services around warehouses and office buildings for the Group.</p> <p>The proposed annual cap for the year ending 31 December 2026 is determined with reference to:</p> <p>(1) the historical transaction amounts between Chongqing Changan Operation and its associates and the Company of approximately RMB10,546,641, RMB15,248,655 and RMB9,440,000 for the two years ended 31 December 2024 and the nine months ended 30 September 2025, respectively, under the framework agreement with CZAG dated 30 October 2023. The historical transaction amounts indicate a generally increasing trend, reflecting the Group's stable and recurring demand for security and cleaning services;</p> <p>(2) the estimated incremental transaction amount to be generated in 2026 contributed by the new demand of security and cleaning services from Changan Centre Warehouse, Luohuang Base, and Nanjing CMSC Li Auto projects of the Group in 2026;</p>

				<p>(3) an appropriate buffer to cater for possible increases in demand during peak seasons or due to seasonal fluctuations in the Group's operations.</p> <p>Having considered the historical transaction amounts, the Directors are of the view that the proposed annual cap for the year ending 31 December 2026 is fair and reasonable and in the interests of the Company and its Shareholders as a whole.</p>
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5. Reasons for and Benefits of the Continuing Connected Transactions with Chongqing Changan Operation for 2026

Chongqing Changan Operation is a nationally first-class property management company and a member of the China Property Management Institute, with extensive property management experience. The Group considers that procurement of security and cleaning services from Chongqing Changan Operation and its associates ensures that the Group receives comprehensive, standard and high-level security and cleaning services, thereby supporting the smooth daily operation of the projects of the Group. The Directors are of the view that it is in the interests of the Company and its Shareholders as a whole for the Group to continue to purchase security and cleaning services from Chongqing Changan Operation and its associates.

6. Board of Directors' View

The Board has resolved to approve the proposal of the continuing connected transaction exempt from independent shareholders' approval in relation to the provision of security and cleaning services by Chongqing Changan Operation and its associates to the Group. Save for Mr. Gu Daokun, as a related Director, who is deemed to have an interest in the continuing connected transaction exempt from independent shareholders' approval with Chongqing Changan Operation and its associates, no other Director abstained from voting on the relevant resolution.

7. Implication under the Listing Rules

Pursuant to the framework agreement entered into with Chongqing Changan Operation, the relevant applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules in respect of the provision of security and cleaning services by Chongqing Changan Operation and its associates to the Group are all below 5%, the above transactions are subject to the reporting, annual review and announcement requirements, but exempt from Independent Shareholders' approval requirements.

V. THE EGM

The Company proposes to convene the EGM to seek approval from Independent Shareholders on (among others) Non-Exempt Continuing Connected Transactions for 2026 and major transaction (including the respective annual caps for each of Non-Exempt Continuing Connected Transactions and maximum outstanding daily balance on the Deposit for 2026).

The Independent Board Committee, comprising all the independent non-executive Directors, will be formed to advise the Independent Shareholders in connection with the Non-Exempt Continuing Connected Transactions for 2026 and major transaction (including the respective annual caps for each of the Non-Exempt Continuing Connected Transactions and maximum outstanding daily balance on the Deposit for 2026), and Shenwan Hongyuan Capital (H.K.) Limited has been appointed as the

Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the fairness and reasonableness of the Non-Exempt Continuing Connected Transactions for 2026 and major transaction (including the respective annual caps for each of the Non-Exempt Continuing Connected Transactions and maximum outstanding daily balance on the Deposit for 2026), and whether such transactions are in the interests of the Company and its Shareholders as a whole.

A circular containing further particulars of the Non-Exempt Continuing Connected Transactions for 2026 and major transaction (including the respective annual caps for each of the Non-Exempt Continuing Connected Transactions and maximum outstanding daily balance on the Deposit for 2026), together with letters from the Independent Board Committee and Shenwan Hongyuan Capital (H.K.) Limited to the Shareholders, is expected to be despatched to the Shareholders on or before 31 December 2025, as additional time is required to prepare certain information to be contained in the circular by the Company.

VI. GENERAL INFORMATION

The Company is a foreign-invested limited liability company incorporated in the PRC and provides a variety of logistics services mainly for car manufacturers and car component and parts suppliers in China.

APLL engages in supply chain management services. As at the date of this announcement, APLL is a wholly-owned subsidiary of Kintetsu World Express, Inc., a Japanese entity, which is a leading company in the global logistics industry, whereas Kintetsu World Express, Inc. is a wholly-owned subsidiary of Kintetsu Group Holdings Co., Ltd., whose shares are listed on the Tokyo Stock Exchange and is mainly engaged in a variety of businesses related to people's daily lives, including transportation, real estate, international logistics, merchandise sales, hotels, leisure, etc.

Changan Automobile produces and sells automobiles and is the major customer of the Group.

Chongqing Changan Operations, formerly known as Chongqing Changan Property Management Co., Ltd.*, was established in March 1999. As a wholly state-owned enterprise holding a national first-class property management qualification, it is a comprehensive property services provider integrating property management, landscaping, building maintenance, catering services, and community operations.

CZAG is a limited liability company incorporated in the PRC on 26 December 2005. It is one of the substantial shareholders of the Company. CZAG is primarily engaged in automobile and motorcycle production; automobile and motorcycle engines production; the design, development, production and sale of automobile and motorcycle components and parts; sale of optical devices, electronic optoelectronic devices, night vision devices information and communication devices; and the relevant technical development, technical transfer, technical consultation, technical services and import and export business and consultation on assets merger and asset restructuring.

Minsheng Industrial engages in transportation via rivers and by sea.

SIAMC is a wholly-owned subsidiary of CSGC, primarily engaged in industrial investment, asset management, capital operations and financial investment. It undertakes significant investments in sectors including specialised equipment, automotive components, new materials, new energy, and optoelectronic information.

Zhuangbei Finance is a company incorporated in the PRC on 21 October 2005. The principal businesses of Zhuangbei Finance are to accept enterprises deposit, process financial activities such as enterprise loan and fund raising as approved by NFRA. Zhuangbei Finance is a non-bank financial institution regulated by NFRA.

VII. DEFINITIONS

“Announcement”	the announcement published by the Company on 30 October 2023 regarding, among others, the Continuing Connected Transactions Exempt from Independent Shareholders’ Approval Requirements contemplated under the Framework Agreement(s) for the Continuing Connected Transactions Exempt from Independent Shareholders’ Approval Requirements and the Non-Exempt Continuing Connected Transactions contemplated under the Framework Agreement(s) for the Non-Exempt Continuing Connected Transactions
“APLL”	APL Logistics Ltd.
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of directors of the Company
“CFCA”	China Financial Certification Authority (中國金融認證中心)
“Changan Automobile”	Chongqing Changan Automobile Co., Ltd.* (重慶長安汽車股份有限公司), a joint stock company established in China on 31 October 1996, the shares of which are listed on the A and B share markets of the Shenzhen Stock Exchange
“Changan Ford”	Changan Ford Automobile Co., Ltd.
“Changan Group”	Changan Automobile and its associates and CZAG and its associates
“China Changan Automobile”	China Changan Automobile Group Co., Ltd.* (中國長安汽車集團有限公司), a company established in the PRC on 27 July 2025 with limited liability. The automobile business of CSGC has been transferred into an independent state-controlled central enterprise (i.e. China Changan Automobile Group Co., Ltd.), for which SASAC of the State Council acts as the capital contributor. On 25 July and 27 July 2025, the Beijing Municipal Administration for Market Regulation and the Chongqing Municipal Administration for Market Regulation respectively issued Business Licences to the demerged CSGC and China Changan Automobile
“China” or “PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan
“Chongqing Changan Operation”	The former Chongqing Changan Property Management Co., Ltd.* (重慶市長安物業管理有限公司) changed its name to Chongqing Changan Smart City Operation and Management Co., Ltd.* (重慶長安智慧城市運營管理有限公司) on July 2024, a company established in the PRC on 19 March 1999 with limited liability

“Circular”	the circular published by the Company on 23 January 2024 regarding, among others, the Non-Exempt Continuing Connected Transactions contemplated under the Framework Agreement(s) for the Non-Exempt Continuing Connected Transactions
“Company”	Changan Minsheng APLL Logistics Co., Ltd. (重慶長安民生物流股份有限公司)
“Continuing Connected Transactions Exempt from Independent Shareholders’ Approval Requirements”	the continuing connected transactions contemplated under each of the framework agreements as set out in the section headed “The Framework Agreement(s) for the Continuing Connected Transactions Exempt from Independent Shareholders’ Approval Requirements”
“Continuing Connected Transactions Exempt from Independent Shareholders’ Approval Requirements for 2026”	the continuing connected transactions to be conducted in 2026, as set out in the section headed “Continuing Connected Transactions Exempt from Independent Shareholders’ Approval for 2026” in this announcement
“CSGC”	China South Industries Group Corporation Co., Ltd.* (中國兵器裝備集團有限公司), a company established in the PRC on 1 July 1999 with limited liability
“CZAG”	The former China Changan Automobile Group Co., Ltd.*(中國長安汽車集團有限公司) changed its name to ChenZhi Automobile Technology Group Co., Ltd.*(辰致汽車科技集團有限公司) on 20 June 2025, a company established in the PRC on 26 December 2005 with limited liability
“Demerger”	On 4 June 2025, the Company received a notification from its indirect controlling shareholder (as defined under the Listing Rules) CSGC, that CSGC had received a notice from SASAC of the State Council. The State Council of the PRC approved the demerger of CSGC, under which CSGC’s automobile business will be transferred into an independent state-controlled central enterprise, for which SASAC of the State Council will act as the capital contributor; in accordance with the relevant procedures, SASAC of the State Council will contribute the equity interests in the demerged CSGC as capital to China North Industries Group Corporation Limited* (中國兵器工業集團有限公司), for further details, please refer to the announcements of the Company dated 9 February 2025, 5 June 2025, 23 June 2025 and 29 July 2025
“Deposit”	the deposit from time to time placed or to be placed by the Group with Zhuangbei Finance pursuant to the framework agreement entered into between the Company and Zhuangbei Finance
“Director(s)”	directors of the Company

“EGM”	an extraordinary general meeting of the Company expected to be convened as soon as possible for purposes of considering and approving, among others, the respective annual caps for the Non-Exempt Continuing Connected Transactions for 2026
“Framework Agreement(s) for the Continuing Connected Transactions Exempt from Independent Shareholders’ Approval Requirements”	the framework agreement entered into on 30 October 2023 by the Company with each of CZAG, APLL and Minsheng Industrial, all of such agreements shall be for a term of three years from 1 January 2024 to 31 December 2026, individually or collectively (as the case may be)
“Framework Agreement(s) for the Non-Exempt Continuing Connected Transactions”	the framework agreement entered into on 30 October 2023 by the Company with each of Changan Automobile, CZAG, Minsheng Industrial and Zhuangbei Finance, all of such agreements shall be for a term of three years from 1 January 2024 to 31 December 2026, individually or collectively (as the case may be)
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	a committee comprised of Mr. Li Ming, Mr. Man Wing Pong and Ms. Chen Jing, all of whom are independent non-executive Directors of the Company, formed to advise the Shareholders in connection with the Non-Exempt Continuing Connected Transactions for 2026 and the major transaction (including the Proposed Caps and the maximum outstanding daily balance on the Deposit)
“Independent Third Party(ies)”	person(s) who or company(ies) together with its/their ultimate beneficial owner(s) which is/are third party(ies) independent of the Company and its connected person(s) (as defined under the Listing Rules)
“Independent Shareholders”	shareholders of the Company that, in relation to the resolutions approving each of the Non-exempt Continuing Connected Transactions for 2026 contemplated under each of the framework agreements with CZAG, Changan Automobile, Zhuangbei Finance and their respective associates, but excluding CZAG and its associates; in relation to the resolution approving the Non-exempt Continuing Connected Transactions for 2026 contemplated under the framework agreement with Minsheng Industrial and its associates, but excluding Minsheng Industrial, Ming Sung (HK) and their respective associates
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Minsheng Industrial”	Minsheng Industrial (Group) Co., Ltd.* (民生實業(集團)有限公司), a limited liability company established in China on 10 October 1996

“Ming Sung (HK)”	Ming Sung Industrial Co., (HK) Limited, a company established in Hong Kong with limited liability on 31 May 1949
“NFRA”	National Financial Regulatory Administration, the former China Banking and Insurance Regulatory Commission
“Non-Exempt Continuing Connected Transactions”	the non-exempt continuing connected transactions contemplated under each of the framework agreement as set out in the section headed “The Framework Agreement(s) for the Non-Exempt Continuing Connected Transactions” in this announcement
“Non-Exempt Continuing Connected Transactions for 2026”	the continuing connected transactions to be conducted in 2026, as set out in the section headed “Non-Exempt Continuing Connected Transactions for 2026 and Major Transaction” in this announcement, individually or collectively (as the case may be)
“PBOC”	The People’s Bank of China
“percentage ratio(s)”	has the same meaning ascribed thereto under the Listing Rules
“Proposed Cap(s)”	the proposed annual maximum limitation or the maximum daily balance of the Non-Exempt Continuing Connected Transactions for 2026 and the Continuing Connected Transactions Exempt from Independent Shareholders’ Approval Requirements for 2026, and the deposit transaction with Zhuangbei Finance, individually or collectively (as the case may be)
“RMB”	Renminbi, the lawful currency of the PRC
“SASAC”	the State-owned Assets Supervision and Administration Commission
“Share(s)”	ordinary shares of the Company, with a par value of RMB1.00 each
“Shareholder(s)”	shareholders of the Company
“Shenwan Hongyuan Capital (H.K.) Limited” or “Independent Financial Advisor”	Shenwan Hongyuan Capital (H.K.) Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong), and the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Non-exempt Continuing Connected Transactions for 2026 and major transaction (including the Proposed Caps and the maximum outstanding daily balance on the Deposit)

“SIAMC”	China South Industries Assets Management Co., Ltd.* (南方工業資產管理有限責任公司), a company incorporated in the PRC on 28 August 2001 with limited liability
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisory Committee”	the supervisory committee of the Company
“Zhuangbei Finance”	China South Industries Group Finance Co., Ltd. (兵器裝備集團財務有限責任公司)
“%”	per cent

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

Chongqing, the PRC
29 October 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*