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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)

**CONTINUING CONNECTED TRANSACTIONS EXEMPT FROM
INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENTS
WITH MINSHENG INDUSTRIAL**

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. Therefore, Minsheng Industrial and its associates are connected persons of the Company. The de facto controller of Minsheng Industrial is the State-owned Assets Supervision and Administration Commission of Chongqing. Pursuant to the Listing Rules, the transactions between the Group and Minsheng Industrial and its associates constitute connected transactions for the Company.

On 28 November 2025, the Company entered into a framework agreement with Minsheng Industrial, which is effective for the period from 28 November 2025 to 31 December 2026. Under the framework agreement, the Group will procure property leasing services from Minsheng Industrial and its associates.

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

Introduction

To provide finished vehicle and auto parts distribution services to customers, the Group needs to lease warehouses for storing finished vehicles and auto parts. In the fourth quarter of 2025, the KD ("knocked-down") parts packaging business of Chongqing Future, a wholly-owned subsidiary of the Company, at its Chongqing base recorded a significant increase in volume, representing an increase of approximately 127% quarter-on-quarter. Additionally, the Company's Chongqing regional company has commenced operation of its new power plant project. Both projects require the leasing of new warehouses near the bases. CZAG and its associates have been providing property leasing services to the Group for many years. However, neither CZAG nor its associates have available warehouses near Chongqing Future or the Chongqing regional company.

Minsheng Industrial and its associates have been providing logistics services to the Group for many years. To support business operations and enhance operational efficiency, Minsheng Industrial and its associates have allocated logistics facilities and equipment, including warehouses, near the Group's bases. Among the currently available warehouses near the bases of Chongqing Future and the Chongqing regional company, those provided by Minsheng Industrial and its associates are the closest to the Group's bases and are equipped with more comprehensive facilities and equipment. Considering the proximity of the warehouses of Minsheng Industrial and its associates to the Group's bases and their well-equipped warehouse facilities and equipment, the Group intends to procure property leasing services from Minsheng Industrial and its associates to ensure the normal conduct of its logistics operations.

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. Therefore, Minsheng Industrial and its associates are connected persons of the Company. The de facto controller of Minsheng Industrial is the State-owned Assets Supervision and Administration Commission of Chongqing. Pursuant to the Listing Rules, the transactions between the Group and Minsheng Industrial and its associates constitute connected transactions for the Company.

The CCT Framework Agreement with Minsheng Industrial

On 28 November 2025, the Company entered into a framework agreement with Minsheng Industrial, which is effective for the period from 28 November 2025 to 31 December 2026. Under the CCT Framework Agreement with Minsheng Industrial, the Group will procure property leasing services from Minsheng Industrial and its associates.

Transactions under the CCT Framework Agreement with Minsheng Industrial shall be conducted on a non-exclusive basis. Separate written agreements setting out specific terms shall be entered into by the relevant parties to the transactions, as necessary, for the continuing connected transactions. Payments for the continuing connected transactions shall be settled in cash upon completion, or paid according to the payment terms agreed by the relevant parties to the contracts to be entered into pursuant to the framework agreement.

Pricing Policy, Historical Figures, Historical Caps, Proposed Cap for the Continuing Connected Transactions with Minsheng Industrial and Rationale

Property leasing services provided by Minsheng Industrial and its associates to the Group	
Pricing Policy	<p>The pricing of the 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. 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. (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) 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.			
	Historical caps	Historical figures	Proposed Cap for 2025 and 2026	Basis of determination of the Proposed Caps
	N/A	For the ten months ended 31 October 2025: RMB2.6 million (Note: the historical transaction amount between the Group and Minsheng Industrial and its associates was below the de minimis threshold under Rule 14A.76 of the Listing Rules and was therefore fully exempt from all reporting, annual review and announcement requirements.)	For the period from 28 November 2025 to 31 December 2025: RMB6 million; For the year ending 31 December 2026: RMB10 million	For the ten months ended 31 October 2025, the Group had procured property leasing services from Minsheng Industrial and its associates totaling RMB2.6 million. Based on internal assessments of the Group's demand for property leasing services, the transaction amount for procuring such services from Minsheng Industrial and its associates is expected to increase significantly in 2025 and 2026. The proposed annual cap for the year ending 31 December 2025 was determined with reference to the following factors: <ol style="list-style-type: none"> 1. In the fourth quarter of 2025, the KD parts packaging business of the Company's wholly-owned subsidiary, Chongqing Future, recorded significant growth, requiring the lease of warehouse from Minsheng Industrial and its associates, with the estimated transaction amount in 2025 of RMB3 million; 2. In the fourth quarter of 2025, the Company's Chongqing regional company has commenced operation of its new power plant project, requiring the lease of warehouse from Minsheng Industrial and its associates, with the estimated transaction amount in 2025 of RMB2 million; and 3. To maintain a certain buffer to address potential increases in the demand for property leasing services in 2025. In determining the proposed annual cap for the year ending 31 December 2025, the Board has taken into account that both the KD parts packaging business of
Proposed cap and basis				

			<p>Chongqing Future and the new power plant project of the Chongqing regional company are at their initial ramp-up stage. As a result, the Group is required to secure warehouse resources within a short period of time and to make certain one-off payments customarily. Such front-loaded demand is not expected to recur in 2026.</p> <p>Accordingly, while the estimated transaction amount for the remaining period of 2025 is relatively higher due to these one-off or concentrated initial requirements, the demand for warehouse leasing services is expected to normalise in 2026.</p> <p>The proposed annual cap for the year ending 31 December 2026 arrived at after considering the following factors:</p> <ol style="list-style-type: none"> 1. In 2026, Chongqing Future is expected to procure property leasing services from Minsheng Industrial and its associates with an estimated transaction amount of approximately RMB6 million; 2. In 2026, the Chongqing regional company is expected to procure property leasing services from Minsheng Industrial and its associates with an estimated transaction amount of approximately RMB2.5 million; and 3. To keep a certain buffer to respond to potential increases in the demand for property leasing services in 2026. <p>Taking into account the above reasons, the Board considers that the proposed annual caps for the two years ending 31 December 2026 are fair and reasonable and in the interests of the Company and its Shareholders as a whole.</p>
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Reasons for and Benefits of the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements with Minsheng Industrial

Among the currently available warehouses near the bases of Chongqing Future and the Chongqing regional company, those provided by Minsheng Industrial and its associates are the closest to the Group's bases. Furthermore, their warehouse facilities and equipment are more comprehensive, which facilitates the Group's storage of finished vehicles and auto parts and can also reduce the Group's transportation costs. Additionally, conducting property leasing transactions with Minsheng Industrial provides greater operational stability to the Group and helps mitigate the potential risk of a shortage of suitable warehouse resources. Therefore, the Board considers that the Group's procurement of property leasing services from Minsheng Industrial and its associates is in the interests of the Company and its Shareholders as a whole.

The Board (including the independent non-executive Directors) are of the view that (1) the CCT Framework Agreement with Minsheng Industrial were entered into in the ordinary course of business of the Group and are on normal commercial terms; (2) the terms of the CCT Framework Agreement with Minsheng Industrial (including the annual cap for the period from 28 November 2025 to 31 December 2026) were fair and reasonable and (3) the entering into of the CCT Framework Agreement with Minsheng Industrial is in the interests of the Company and its Shareholders as a whole.

Board of Directors' View

The Board has resolved to approve the proposal of the continuing connected transaction and the annual cap contemplated under the CCT Framework Agreement with Minsheng Industrial. Save for Mr. Tan Hongbin and Mr. Chen Wenbo, related Directors who are deemed to have an interest in the continuing connected transaction under the CCT Framework Agreement with Minsheng Industrial, no other Directors abstained from voting on the aforementioned resolution.

Implication under the Listing Rules

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

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.

Minsheng Industrial engages in transportation via rivers and by sea.

Definitions

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of directors of the Company
“CCT Framework Agreement with Minsheng Industrial”	the framework agreement entered into on 28 November 2025 by the Company with Minsheng Industrial for a term from 28 November 2025 to 31 December 2026, pursuant to which the Group will procure property leasing services from Minsheng Industrial and its associates
“China” or “PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan
“Chongqing Future”	Chongqing Future Supply Chain Management Co., Ltd.* (重慶福集供應鏈管理有限公司), a limited liability company established in China on 18 March 2009, in which the Company holds 100% equity interest
“Company”	Changan Minsheng APLL Logistics Co., Ltd.* (重慶長安民生物流股份有限公司)
“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
“Director(s)”	directors of the Company
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“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

“percentage ratio(s)”	has the same meaning ascribed thereto under the Listing Rules
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	shareholders of the Company
“%”	per cent

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

Chongqing, the PRC
28 November 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, Ms. Chen Jing and Mr. Zuo Xinyu as independent non-executive directors.

** For identification purposes only*