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If you have sold or transferred all your shares in Changan Minsheng APLL Logistics Co., Ltd., you should at once hand this circular and the form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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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)

**NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS FOR 2026
AND THE MAJOR TRANSACTION REGARDING THE DEPOSIT
TRANSACTION WITH ZHUANGBEI FINANCE;
AND
NOTICE OF EGM**

**Independent Financial Adviser to the Independent Board Committee and
the Independent Shareholders**



A letter from the Board of Changan Minsheng APLL Logistics Co., Ltd. dated 5 December 2025 is set out on pages 6 to 30 of this circular. A letter from the Independent Board Committee of Changan Minsheng APLL Logistics Co., Ltd. is set out on pages 31 to 32 of this circular. A letter from Shenwan Hongyuan Capital (H.K.) Limited containing its advice to the Independent Board Committee and the Independent Shareholders of Changan Minsheng APLL Logistics Co., Ltd. is set out on pages 33 to 49 of this circular.

The notice for convening the EGM to be held at 10:00 a.m. on 30 December 2025 at the Conference Room, No.1881, Jinkai Road, Yubei District, Chongqing, the PRC is set out on pages 62 to 64 of this circular.

Whether or not you intend to attend the EGM you are requested to complete the relevant proxy form in accordance with the instructions printed thereon and return the same to the Company's H shares registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for the holders of the H Shares only) or the office of the Board of the Company at No.1881, Jinkai Road, Yubei District, Chongqing, the PRC (Zip Code: 401122) (for the holders of the Domestic Shares only (in respect of Domestic Shares, including non-H foreign shares)), as soon as possible and in any event not less than 24 hours before the time appointed for holding the relevant meeting (i.e. before 10:00 a.m. on 29 December 2025) or any adjournment thereof. Completion and delivery of the proxy form will not preclude you from attending, and voting in person at, the meeting or any adjournment thereof if you so wish.

* *For identification purposes only*

5 December 2025

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“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., an associate of Changan Automobile
“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 circular, excludes Hong Kong, Macau and Taiwan
“Company”	Changan Minsheng APLL Logistics Co., Ltd.* (重慶長安民生物流股份有限公司)
“CSGC”	China South Industries Group 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

DEFINITIONS

“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 maintained by the Group from time to time with Zhuangbei Finance pursuant to the framework agreement between the Company and Zhuangbei Finance
“Director(s)”	director(s) of the Company
“Domestic Share(s)”	the ordinary domestic share(s) (inclusive of non-H foreign Shares) with par value of RMB1.00 each in the registered share capital of the Company
“EGM”	the extraordinary general meeting of the Company to be convened at the Company’s Conference Room, No.1881, Jinkai Road, Yubei District, Chongqing, the PRC on 30 December 2025 at 10:00 a.m. for purposes of considering and approving, among others, the Non-Exempt Continuing Connected Transactions for 2026 and the major transaction regarding the deposit transaction with Zhuangbei Finance (and the respective caps or the maximum daily balance on the Deposit for 2026)
“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 are for a term of three years from 1 January 2024 to 31 December 2026, individually or collectively (as the case may be), as more particularly set out in the paragraph headed “The Framework Agreement(s) for the Non-Exempt Continuing Connected Transactions” in this circular
“Group”	the Company and its subsidiaries from time to time
“H Share(s)”	the overseas listed foreign shares of nominal value of RMB1.00 each in the registered capital of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

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“Independent Board Committee”	a committee comprised of Mr. Li Ming, Mr. Man Wing Pong, Ms. Chen Jing and Mr. Zuo Xinyu, all of whom are independent non-executive directors of the Company, formed to advise the Independent Shareholders in connection with the transactions contemplated under the Non-Exempt Continuing Connected Transactions for 2026 with each of Changan Automobile, CZAG and Minsheng Industrial and their respective associates and the Major Transaction for 2026 (and the respective caps or the maximum daily balance on the Deposit for 2026)
“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 and Zhuangbei Finance and their respective associates, excludes CZAG and its associates; and 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, excludes Minsheng Industrial, Ming Sung (HK) and their respective associates
“Latest Practicable Date”	4 December 2025, being the latest practicable date prior to the publication of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Major Transaction”	the non-exempt continuing connected transaction regarding the deposit transaction with Zhuangbei Finance
“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 Company (Hong Kong) 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

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“Non-Exempt Continuing Connected Transactions”	the non-exempt continuing connected transactions contemplated under each of the framework agreements as set out in the paragraph headed “The Framework Agreement(s) for the Non-Exempt Continuing Connected Transactions” in this circular
“Non-Exempt Continuing Connected Transactions for 2026”	the continuing connected transactions to be conducted in 2026, as set out under the paragraph headed “Non-Exempt Continuing Connected Transactions for 2026 and the Major Transaction Regarding the Deposit Transaction with Zhuangbei Finance” in this circular, 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 with each of Changan Automobile, CZAG and Minsheng Industrial and their respective associates 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
“Share(s)”	ordinary share(s) of the Company, with a par value of RMB1.00 each
“Shareholder(s)”	shareholder(s) of the Company
“Shenwan Hongyuan Capital (H.K.) Limited” or “Independent Financial Adviser”	Shenwan Hongyuan Capital (H.K.) Limited, a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong), and appointed by the Company as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the fairness and reasonableness of the transactions under the Non-Exempt Continuing Connected Transactions for 2026 with each of Changan Automobile, CZAG and Minsheng Industrial and their respective associates and the Major Transaction for 2026 (and the respective caps or the maximum daily balance on the Deposit for 2026), and whether such transactions are in the interests of the Company and its Shareholders as a whole
“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

DEFINITIONS

“SFO”	the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong
“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.* (formerly Binqi Zhuangbei Group Financial Limited Liability Company*) (兵器裝備集團財務有限責任公司)
“%”	per cent

** For identification purposes only*



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)

Executive directors:

Xie Shikang

Wan Nianyong

Non-executive directors:

Tan Hongbin

Chen Wenbo

Gu Daokun

Registered Office:

No. 1881

Jinkai Road

Yubei District

Chongqing

The PRC

Independent non-executive directors:

Li Ming

Man Wing Pong

Chen Jing

Zuo Xinyu

Principal place of business

in Hong Kong:

16/F., 144-151

Singga Commercial Centre

Connaught Road West

Hong Kong

** For identification purposes only*

5 December 2025

To the Shareholders

Dear Sir or Madam,

**NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS FOR 2026
AND THE MAJOR TRANSACTION REGARDING THE DEPOSIT
TRANSACTION WITH ZHUANGBEI FINANCE;
AND
NOTICE OF EGM**

A. INTRODUCTION

Reference is made to the announcement of the Company dated 29 October 2025 in relation to, among other things, the Non-Exempt Continuing Connected Transactions for 2026 with each of Changan

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Automobile, CZAG and Minsheng Industrial and their respective associates and the Major Transaction for 2026 in relation to the deposit transaction with Zhuangbei Finance.

In accordance with the Listing Rules, the Company will seek approval from the Independent Shareholders at the EGM for the Non-Exempt Continuing Connected Transactions for 2026 with each of Changan Automobile, CZAG and Minsheng Industrial and their respective associates and the Major Transaction for 2026.

To comply with the Listing Rules, the Independent Board Committee will advise the Independent Shareholders regarding the Non-Exempt Continuing Connected Transactions for 2026 with each of Changan Automobile, CZAG and Minsheng Industrial and their respective associates and the Major Transaction for 2026. The letter from the Independent Board Committee to the Independent Shareholders is included in this circular. 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 with each of Changan Automobile, CZAG and Minsheng Industrial and their respective associates and the Major Transaction for 2026 and whether these transactions are in the interests of the Company and its Shareholders as a whole. The letter of advice from Shenwan Hongyuan Capital (H.K.) Limited to the Independent Board Committee and the Independent Shareholders is also included in this circular.

The purposes of this circular are to provide you with:

- (i) further information in relation to the Non-Exempt Continuing Connected Transactions for 2026 with each of Changan Automobile, CZAG and Minsheng Industrial and their respective associates and the Major Transaction for 2026;
- (ii) a letter from the Independent Board Committee to the Independent Shareholders in respect of the Non-Exempt Continuing Connected Transactions for 2026 with each of Changan Automobile, CZAG and Minsheng Industrial and their respective associates and the Major Transaction for 2026; and
- (iii) a letter of advice from Shenwan Hongyuan Capital (H.K.) Limited to the Independent Board Committee and the Independent Shareholders in respect of the Non-Exempt Continuing Connected Transactions for 2026 with each of Changan Automobile, CZAG and Minsheng Industrial and their respective associates and the Major Transaction for 2026.

Shareholders are advised to read this circular carefully for details of the Non-Exempt Continuing Connected Transactions for 2026 with each of Changan Automobile, CZAG and Minsheng Industrial and their respective associates and the Major Transaction for 2026 (including the Proposed Caps for the Non-Exempt Continuing Connected Transactions for 2026 and the maximum outstanding daily balance on the Deposit for 2026).

B. NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS FOR 2026 AND THE MAJOR TRANSACTION REGARDING THE DEPOSIT TRANSACTION WITH ZHUANGBEI FINANCE

1. Introduction

Reference is made to the announcement of the Company dated 30 October 2023 (the “**Announcement**”) and the circular of the Company dated 23 January 2024 (the “**Circular**”) in relation to, among others, the Framework Agreement(s) for the Non-Exempt Continuing Connected Transactions entered into by

LETTER FROM THE BOARD

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 annual caps for 2024 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 annual caps for 2025 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 in the Announcement and the Circular, the Company sought approval from the Shareholders at the general meetings for the annual caps for 2024 and 2025 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 annual caps for 2025 (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 Latest Practicable Date, 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 Latest Practicable Date, 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 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 Latest Practicable Date, 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 percentage of revenue from transactions with Changan Group to the Group's total revenue for the three years ended 31 December 2024 and the six months ended 30 June 2025 were 67.36%, 69.97%, 66.08% and 63.24%, respectively), 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 performance-based commission scheme 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 regulate the conduct of Continuing Connected Transactions with Connected Persons of the Company

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 its 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, including one connected person of the Company and at least two independent third parties 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:*

LETTER FROM THE BOARD

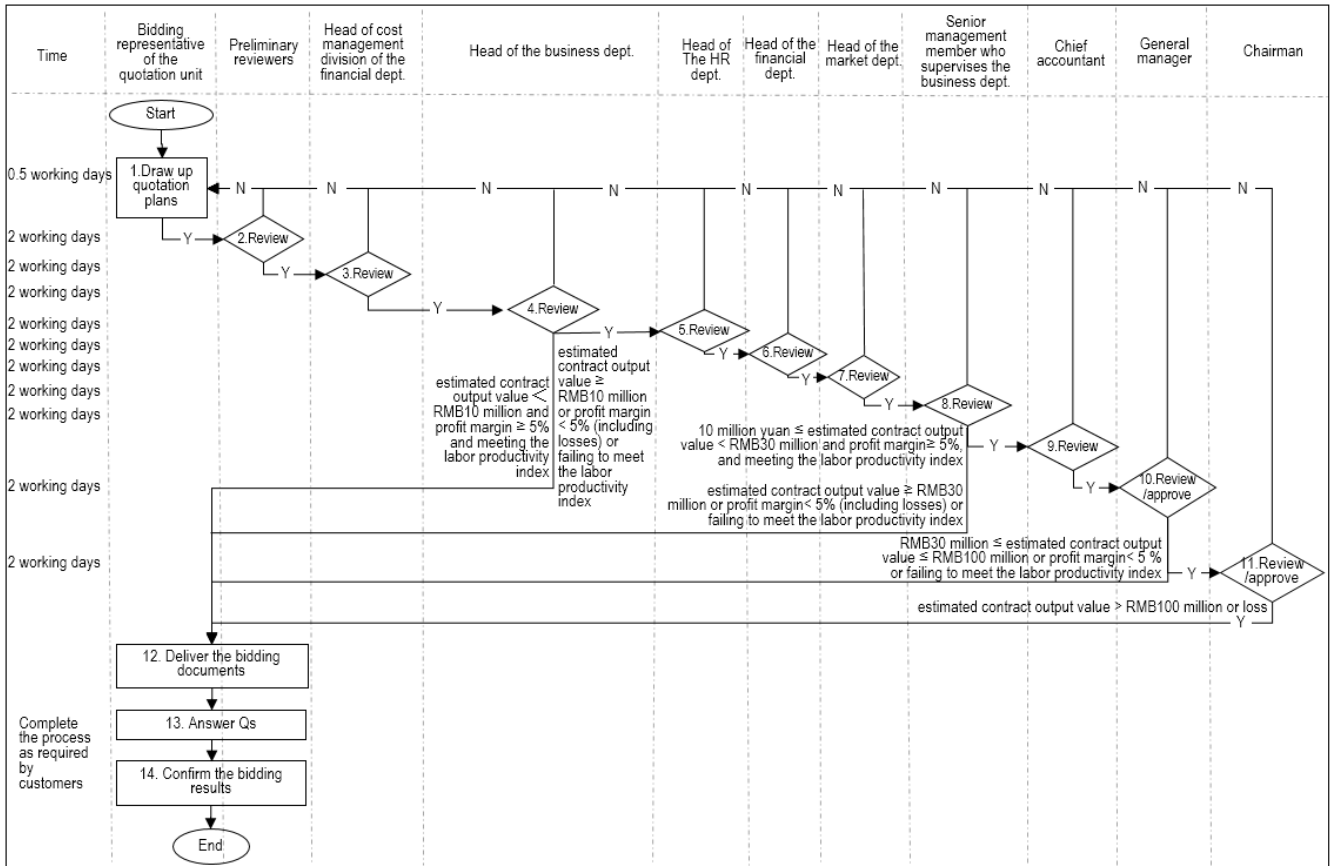
Role	Responsibility	Participants
Bidding representative of the quotation unit	<ol style="list-style-type: none"> (1) Clarify any further information regarding bidding requirements during the quotation process by maintaining communication with the customer; (2) Gather up the technical and operation plans 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	<ol style="list-style-type: none"> (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; (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. 	Head of the business department, deputy head of the business department, business manager

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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

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(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.

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- (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 caps 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	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: (1) Bidding Price: The bidding price is the price determined through a bidding process conducted

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	<p>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 biding 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 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: RMB7,000,000,000	For year 2023: RMB5,378,349,713	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>
	For year 2024: RMB7,000,000,000	For year 2024: RMB5,681,365,859		
	For year 2025: RMB7,500,000,000	For the nine months ended 30 September 2025: RMB4,839,540,000		
<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</p>				

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				<p>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 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. Bidding 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. <p>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).</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: RMB210,000,000	For year 2023: RMB197,864,541	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
	For year 2024: RMB300,000,000	For year 2024: RMB241,409,747		
	For year 2025: RMB500,000,000	For the nine months ended 30 September 2025: RMB210,190,000		

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				<p>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;</p> <p>(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</p> <p>(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> <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>
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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>
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	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: RMB450,000,000	For year 2023: RMB248,401,481	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 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</p>
	For year 2024: RMB450,000,000	For year 2024: RMB214,192,727		
	For year 2025: RMB400,000,000	For the nine months ended 30 September 2025: RMB133,410,000		

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			<p>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>
<p>4. Settlement, deposits and loans, note discounting services to be provided by Zhuangbei Finance to the Group</p>			
<p>Pricing policy</p>	<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 five independent commercial banks in the PRC and are determined on the following basis:</p> <ol style="list-style-type: none"> (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 five independent commercial banks in the PRC for services of similar nature. (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 five independent commercial banks in the PRC for deposits of similar nature under comparable terms. (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 five independent commercial banks in the PRC for borrowings of similar nature under comparable terms. (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 five independent commercial banks in the PRC for note discounting services of similar nature under comparable terms. <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, 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.</p>		

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	Historical caps (for 2023-2025)	Historical figures	Proposed Cap for 2026	Basis of determination of the Proposed Cap for 2026
The maximum amount of Deposit (including interests) on a daily basis	<p>For year 2023: RMB190,000,000</p> <p>For year 2024: RMB200,000,000</p> <p>For year 2025: RMB240,000,000</p>	<p>For year 2023: RMB189,363,397</p> <p>For year 2024: RMB188,131,909</p> <p>For the nine months ended 30 September 2025: RMB230,290,000</p>	RMB500,000,000	<p>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.</p> <p>The proposed annual cap for the year ending 31 December 2026 is determined after having considered:</p> <p>(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;</p> <p>(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</p> <p>(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</p>

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				<p>Finance and other licensed banking institutions in the PRC such as 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

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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:

- (i) 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;
- (ii) 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 five 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;

- (iii) 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.;
- (iv) 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
- (v) 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 understand that connected transactions may affect the Company's ability to operate its business independently and reduce its resistance to external risks. Excessive connected transactions will reduce the Company's competitiveness and independence and make the Company overly dependent on connected parties.

The deposit transaction between Zhuangbei Finance and the Company may expose the Company to financial risk if there are material adverse changes in the financial or trading position of Zhuangbei Finance. The Company takes measures to control the potential risks to the deposits transaction between Zhuangbei Finance and the Company. For details, please refer to the section headed "Risks Control Relating to the Deposits Transaction under the Framework Agreement with Zhuangbei Finance" of this circular.

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. Board of Directors' Views

The Board has approved the proposals of the Non-Exempt Continuing Connected Transactions for 2026 with each of Changan Automobile, CZAG and their respective associates and the Major Transaction. Except for Mr. Xie Shikang and Mr. Wan Nianyong who being the directors nominated

by CZAG and are therefore treated as the related Directors under relevant PRC laws, are deemed to be interested in the Non-Exempt Continuing Connected Transactions for 2026 with each of Changan Automobile, CZAG and their respective associates and the Major Transaction, none of the other Directors has abstained from voting on the relevant resolutions approving the Non-Exempt Continuing Connected Transactions with each of Changan Automobile and CZAG and their respective associates and Zhuangbei Finance for 2026 and the Major Transaction (including the maximum outstanding daily balance on the Deposit for 2026).

The Board has approved the proposal of the Non-Exempt Continuing Connected Transactions for 2026 with Minsheng Industrial and its associates. Except for Mr. Tan Hongbin and Mr. Chen Wenbo, who being nominated by Minsheng Industrial and are therefore treated as the related Directors under the relevant PRC laws, are deemed to be interested in the Non-Exempt Continuing Connected Transactions for 2026 with Minsheng Industrial and its associates, none of the other Directors has abstained from voting on the relevant resolution approving the Non-Exempt Continuing Connected Transactions with Minsheng Industrial and its associates for 2026.

10. 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.

11. 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.

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

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.

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.

C. EGM

The EGM will be held for considering and approving, among others, the Non-Exempt Continuing Connected Transactions for 2026 and the Major Transaction.

CZAG (which controls 41,225,600 Shares with voting rights in the Company or approximately 20.40% of the equity interests in the Company as at the Latest Practicable Date) who are involved in, or interested in the Non-Exempt Continuing Connected Transactions for 2026 with each of Changan Automobile, CZAG and their respective associates and the Major Transaction, will abstain from voting on the relevant resolutions approving the Non-Exempt Continuing Connected Transactions with each of Changan Automobile, CZAG and Zhuangbei Finance for 2026 (including the maximum outstanding daily balance on the Deposits for 2026).

Minsheng Industrial (which controls 25,774,720 Shares with voting rights in the Company or approximately 12.76% of the equity interests in the Company as at the Latest Practicable Date), Ming Sung (HK) (which controls 6,444,480 Shares with voting rights in the Company or approximately 3.19% of the equity interests in the Company as at the Latest Practicable Date), who are involved in, or interested in the Non-Exempt Continuing Connected Transactions for 2026 with Minsheng Industrial and its associates, will abstain from voting on the relevant resolution approving the Non-Exempt Continuing Connected Transactions with Minsheng Industrial for 2026.

Save as disclosed above and according to the information available to the Company, none of the Shareholders shall be required to abstain from voting in any of the resolutions regarding the transactions under the Non-Exempt Continuing Connected Transactions for 2026 and the Major Transaction for 2026 proposed at the EGM.

The notice of the EGM is set out on pages 62 to 64 of this circular. Whether or not you intend to attend the EGM you are requested to complete the relevant proxy form in accordance with the instructions

LETTER FROM THE BOARD

printed thereon and return the same to the Company's H Shares registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for the holders of the H Shares only) or the office of the Board of the Company at No.1881, Jinkai Road, Yubei District, Chongqing, the PRC (Zip Code: 401122) (for the holders of the Domestic Shares only (in respect of domestic shares, including non-H foreign shares)), as soon as possible and in any event not less than 24 hours before the time appointed for holding the EGM.

Completion and delivery of the proxy form will not preclude you from attending, and voting in person at, the meeting or any adjournment thereof if you so wish.

The resolutions regarding each of the transactions under the Non-Exempt Continuing Connected Transactions for 2026 and the Major Transaction for 2026 (including the Proposed Cap for 2026 for each of Non-Exempt Continuing Connected Transactions and the maximum outstanding daily balance on the Deposit for 2026) will be passed by way of ordinary resolutions and voting will be taken by way of a poll in accordance with the requirements of the Listing Rules.

D. CLOSURE OF REGISTER OF MEMBERS

In order to determine the shareholders of H Shares who will be entitled to attend and vote at the EGM, the Company has suspended registration of transfer of shares from Tuesday, 23 December 2025 to Tuesday, 30 December 2025, both days inclusive. In order to qualify to attend the EGM and to vote thereat, non-registered holders of H shares of the Company whose transfer documents have not been registered must deposit the transfer documents accompanied by relevant share certificates with the Company's H share registrar's transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Monday, 22 December 2025. Holders of H Shares whose names are recorded in the register of members of the Company on Tuesday, 30 December 2025 are entitled to attend and vote at the EGM.

E. RECOMMENDATIONS

Your attention is drawn to the letter from the Independent Board Committee to the Independent Shareholders of the Company, which is set out on pages 31 to 32 of this circular, and which contains their recommendation in respect of the Non-Exempt Continuing Connected Transactions for 2026 with each of Changan Automobile, CZAG and Minsheng Industrial and their respective associates and the Major Transaction for 2026 (including the Proposed Cap for 2026 for each of the Non-Exempt Continuing Connected Transactions and the maximum outstanding daily balance on the Deposit for 2026). The letter of advice from Shenwan Hongyuan Capital (H.K.) Limited to the Independent Board Committee and the Independent Shareholders on the fairness and reasonableness of the terms of the Non-Exempt Continuing Connected Transactions for 2026 with each of Changan Automobile, CZAG and Minsheng Industrial and their respective associates and the Major Transaction (including the Proposed Cap for 2026 for each of the Non-Exempt Continuing Connected Transactions and the 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 is set out on pages 33 to 49 of this circular.

The Independent Board Committee, having taken into account the advice of Shenwan Hongyuan Capital (H.K.) Limited, considers that the Non-Exempt Continuing Connected Transactions for 2026 with each of Changan Automobile, CZAG and Minsheng Industrial and their respective associates and the Major Transaction regarding the deposit transaction with Zhuangbei Finance (and the respective

LETTER FROM THE BOARD

caps for 2026) are fair and reasonable insofar as the Independent Shareholders are concerned and that such transactions are in the interests of the Company and its Shareholders as a whole. Accordingly, it is recommended that the Independent Shareholders vote in favor of the relevant resolutions to approve each of the Non-Exempt Continuing Connected Transactions for 2026 with each of Changan Automobile, CZAG and Minsheng Industrial and their respective associates and the Major Transaction (including the Proposed Cap for 2026 for each of the Non-Exempt Continuing Connected Transactions and the maximum outstanding daily balance on the Deposit for 2026).

The Directors (including the independent non-executive Directors) consider that the transactions under the Non-Exempt Continuing Connected Transactions for 2026 with each of Changan Automobile, CZAG and Minsheng Industrial and their respective associates and the Major Transaction (including the Proposed Cap for 2026 for each of the Non-Exempt Continuing Connected Transactions and the maximum outstanding daily balance on the Deposit for 2026) are on normal commercial terms and in the ordinary and usual course of business of the Company, are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders vote in favor of the ordinary resolutions thereby approving each of the transactions under the Non-Exempt Continuing Connected Transactions for 2026 and the Major Transaction (including the Proposed Cap for 2026 for each of the Non-Exempt Continuing Connected Transactions and the maximum outstanding daily balance on the Deposit for 2026) to be proposed at the EGM as set out in the notice of the EGM.

F. OTHER INFORMATION

Your attention is also drawn to (i) the financial information of the Group and (ii) the general information set out in Appendices I and II, respectively, of this circular.

On behalf of the Board
Changan Minsheng APLL Logistics Co., Ltd.
Xie Shikang
Chairman



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)

5 December 2025

**NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS FOR 2026
AND THE MAJOR TRANSACTION REGARDING THE DEPOSIT
TRANSACTION WITH ZHUANGBEI FINANCE**

To the Independent Shareholders

Dear Sirs or Madam,

We, the Independent Board Committee of Changan Minsheng APLL Logistics Co., Ltd., are advising the Independent Shareholders in connection with the Non-Exempt Continuing Connected Transactions for 2026 with each of Changan Automobile, CZAG and Minsheng Industrial and their respective associates and the Major Transaction, details of which are set out in the letter from the Board contained in the circular (“**Circular**”) of the Company to the Shareholders dated 5 December 2025, of which this letter forms a part. Terms defined in this circular shall have the same meanings when used herein unless the context otherwise requires.

Under the Listing Rules, the conduct of the Non-Exempt Continuing Connected Transactions for 2026 with each of Changan Automobile, CZAG and Minsheng Industrial and their respective associates and the Major Transaction requires the approval of the Independent Shareholders at the EGM.

We wish to draw your attention to the letter of advice from Shenwan Hongyuan Capital (H.K.) Limited set out on pages 33 to 49 of this circular. We have discussed the letter and the opinion contained therein with Shenwan Hongyuan Capital (H.K.) Limited.

LETTER FROM INDEPENDENT BOARD COMMITTEE

Having considered, among others, the factors and reasons considered by, and the opinion of, Shenwan Hongyuan Capital (H.K.) Limited, as stated in its aforementioned letter, we consider each of the transactions under the Non-Exempt Continuing Connected Transactions for 2026 with each of Changan Automobile, CZAG and Minsheng Industrial and their respective associates and the Major Transaction (including the Proposed Cap for 2026 for each of the Non-Exempt Continuing Connected Transactions and the maximum outstanding daily balance on Deposit for 2026) to be fair and reasonable insofar as the Independent Shareholders are concerned. We are of the view that each of the Non-Exempt Continuing Connected Transactions for 2026 with Changan Automobile, CZAG and Minsheng Industrial and their respective associates and the Major Transaction (including the Proposed Cap for 2026 for each of the Non-Exempt Continuing Connected Transactions and the maximum outstanding daily balance on the Deposit for 2026) are on normal commercial terms and in the ordinary and usual course of business of the Company, are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Accordingly, we recommend that the Independent Shareholders vote in favour of the relevant ordinary resolutions in the notice of the EGM to be proposed at the EGM to be held on 30 December 2025 and thereby approve each of transactions under the Non-Exempt Continuing Connected Transactions for 2026 with each of Changan Automobile, CZAG and Minsheng Industrial and their respective associates and the Major Transaction (including the Proposed Cap for 2026 for each of the Non-Exempt Continuing Connected Transactions and the maximum outstanding daily balance on the Deposit for 2026).

Yours faithfully,

Mr. Li Ming

Independent Non-executive Director

Mr. Man Wing Pong

Independent Non-executive Director

Ms. Chen Jing

Independent Non-executive Director

Mr. Zuo Xinyu

Independent Non-executive Director

** For identification purposes only*

The following is the full text of a letter of advice from Shenwan Hongyuan Capital (H.K.) Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Non-Exempt Continuing Connected Transactions for 2026 and the Major Transaction pursuant to the Framework Agreements for the Non-Exempt Continuing Connected Transactions, which has been prepared for the purpose of incorporation in this circular.



Shenwan Hongyuan Capital (H.K.) Limited
Level 6, Three Pacific Place
1 Queen's Road East
Hong Kong

5 December 2025

To the Independent Board Committee and the Independent Shareholders

Dear Sir or Madam

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS FOR 2026 AND MAJOR TRANSACTION

INTRODUCTION

We refer to our appointment as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Non-Exempt Continuing Connected Transactions for 2026 contemplated under the Framework Agreements for the Non-Exempt Continuing Connected Transactions, details of which are set in the letter from the board (the “**Letter from the Board**”) contained in the circular of the Company dated 5 December 2025 (the “**Circular**”), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

Reference is made to the announcement dated 30 October 2023 (the “**2023 Announcement**”) and the circular dated 23 January 2025 (the “**2025 Circular**”) of the Company 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, each for a term of three years commencing on 1 January 2024 and expiring on 31 December 2026 (both days inclusive). The entering into the Framework Agreements for the Non-Exempt Continuing Connected Transactions and the annual caps for 2025 for each of the Non-Exempt Continuing Connected Transactions contemplated thereunder were approved by the Shareholders of the Company at the general meeting held on 18 February 2025.

As mentioned in the 2023 Announcement and 2025 Circular, the Company sought approval from the Shareholders at the general meeting to approve the annual caps for 2025 in relation to the Non-Exempt Continuing Connected Transactions contemplated under each of 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 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 for approval by Independent Shareholders at the EGM for the annual cap(s) (including the maximum outstanding daily balance on the Deposit) for the year ending 31 December 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.

Apart from setting the cap for 2026 for each Non-Exempt Continuing Connected Transactions in manner as disclosed in this circular, 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 Latest Practicable Date, 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 Latest Practicable Date, 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. In addition, as at the Latest Practicable Date, 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.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Li Ming, Mr. Man Wing Pong, Ms. Chen Jing and Mr. Zuo Xinyu, has been established to advise the Independent Shareholders as to (i) whether the entering into of the Non-Exempt Continuing Connected Transactions for 2026 is in the ordinary and usual course of business of the Group, and in the interests of the Company and the Independent Shareholders as a whole; (ii) whether the terms of the Non-Exempt Continuing Connected Transactions for 2026 are normal commercial terms and are fair and reasonable as far as the Company and the Independent Shareholders are concerned; (iii) whether the Proposed Cap in respect of each of the Non-Exempt Continuing Connected Transactions for 2026 have been fairly and reasonably arrived at; and (iv) how the Independent Shareholders should vote in respect of the proposed resolution at the EGM to approve the Non-Exempt

Continuing Connected Transactions for 2026 (including the Proposed Cap for each of Non-Exempt Continuing Connected Transactions for 2026), taking into account our recommendation.

THE INDEPENDENT FINANCIAL ADVISER

As the independent financial adviser, our role is to give independent opinions to the Independent Board Committee and the Independent Shareholders as to (i) whether the entering into of the Non-Exempt Continuing Connected Transactions for 2026 is in the ordinary and usual course of business of the Group, and in the interests of the Company and the Independent Shareholders as a whole; (ii) whether the terms of the Non-Exempt Continuing Connected Transactions for 2026 are normal commercial terms and are fair and reasonable as far as the Company and the Independent Shareholders are concerned; (iii) whether the Proposed Cap in respect of each of the Non-Exempt Continuing Connected Transactions have been fairly and reasonably arrived at; and (iv) how the Independent Shareholders should vote in respect of the proposed resolution at the EGM to approve the Non-Exempt Continuing Connected Transactions for 2026 (including the Proposed Cap for each of Non-Exempt Continuing Connected Transactions for 2026). Except for being appointed as independent financial adviser to the Company in respect of the Non-Exempt Continuing Connected Transactions for 2026, we have not acted as an independent financial adviser and have not provided any other services to the Company during the past two years. As at the Latest Practicable Date, we were not aware of any relationships or interests between us and the Company or any other parties that could reasonably be regarded as hindrance to our independence as defined under Rule 13.84 of the Listing Rules to act as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Non-Exempt Continuing Connected Transactions for 2026. We are not associated with the Company, its subsidiaries, its associates or their respective substantial shareholders or associates or any other parties to the Non-Exempt Continuing Connected Transactions for 2026, and accordingly, are eligible to give independent advice and recommendations on the Non-Exempt Continuing Connected Transactions for 2026. Apart from normal professional fees payable to us in connection with this appointment as the independent financial adviser, no arrangement exists whereby we will receive any fees from the Company, its subsidiaries, its associates or their respective substantial shareholders or associates or any other parties that could reasonably be regarded as relevant to our independence.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have discussed with management of the Group and reviewed, including but not limited to, the relevant information contained in (i) the Framework Agreements for the Non-Exempt Continuing Connected Transactions (ii) the Company's announcements, (iii) the Company's annual reports for the years ended 31 December 2022, 2023 and 2024 and (iv) the Company's interim results for the six months ended 30 June 2025. We have also relied on the information and facts contained in the Circular and all information supplied to us by the Company, the information and representations expressed by the management of the Group and the research results performed by us. We have assumed that all information, facts and representations that have been provided by the Group's management, for which they are fully responsible, in all material aspects, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of beliefs, opinions, expectations and intentions made by the Group's management in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions and

representations expressed by the Company and its advisers, which have been provided to us. Our opinion is based on the representation and confirmation of the Group's management that there are no undisclosed private agreements/arrangements or implied understanding with anyone concerning the Non-Exempt Continuing Connected Transactions for 2026 (including the Proposed Cap for each of Non-Exempt Continuing Connected Transactions for 2026).

The Directors have collectively and individually accepted full responsibility for the accuracy and authenticity of the information contained in the Circular and have confirmed, having made all reasonable enquiries, which to the best of their knowledge and belief, that the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in the Circular or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

Having completed the above mentioned work done, we consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules. We have not, however, conducted any independent verification and in-depth investigation into the information and documents provided by the Company as well as the business and affairs of the Group or its associates. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in the market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is our responsibility to ensure that such information has been correctly extracted from the relevant sources while we are not obligated to conduct any independent verification and in-depth investigation or into the accuracy and completeness of those information.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion and recommendation to the Independent Board Committee and the Independent Shareholders in respect of the Non-Exempt Continuing Connected Transactions for 2026, we have taken into account the following principal factors and reasons.

1. INFORMATION OF THE GROUP

1.1. Background information of the Group

The Group is principally engaged in 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, tire sub-packaging and after sales logistics services, among others. Besides, the Company also provides non-automobile commodities transportation services.

1.2. Financial information of the Group

LETTER FROM SHENWAN HONGYUAN CAPITAL (H.K.) LIMITED

Set out below is a summary of the financial information of the Group for the two financial years ended 31 December 2023 (“**FY2023**”) and 31 December 2024 (“**FY2024**”) as extracted from the Company’s annual report of 2024, and the six months ended 30 June 2024 (“**HY2024**”) and 30 June 2025 (“**HY2025**”) as extracted from the Company’s interim report of 2025:

	FY2023	FY2024	HY2024	HY2025
	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>
	<i>(audited)</i>	<i>(audited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue	7,968,998	8,963,208	4,165,153	4,163,715
Profit for the year/period	57,963	68,378	31,219	43,477

	As at 31 December 2023	As at 31 December 2024	As at 30 June 2025
	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>
	<i>(audited)</i>	<i>(audited)</i>	<i>(unaudited)</i>
Total assets	5,174,412	5,196,726	5,285,214
Total liabilities	2,984,848	2,990,080	2,942,201
Net assets	2,189,564	2,206,646	2,343,013

Comparison between FY2023 and FY2024

The revenue of the Group increased from approximately RMB7,969.0 million for FY2023 to approximately RMB8,963.2 million for FY2024, representing an increase of approximately 12.5%. According to the Company’s annual report of 2024, the increase of revenue of the Group was mainly attributable to the increase in the sales volume of its major customer, resulting in the corresponding growth in the demand of finished vehicles transportation from the Group, and the increase in their demand for automotive parts packaging and tire assembly services from the core customers of the Group.

The Group recorded a net profit of approximately RMB58.0 million and RMB68.4 million for FY2023 and FY2024 respectively, representing an increase of approximately 18.0%. The increase was mainly due to the increase in the revenue as aforementioned.

Comparison between HY2024 and HY2025

The revenue of the Group remained relatively stable with revenue of RMB4,165.2 million recognised in HY2024 and revenue of RMB4,163.7 million recognised in HY2025. The Group recorded net profit of approximately RMB31.2 million and RMB43.5 million for HY2024 and HY2025 respectively. According to the Company’s interim report of 2025, the Group was able achieve increase in net profit mainly because of their continuing implementation of their cost reduction programme.

The Group’s net assets remained relatively stable at approximately RMB2.2 billion, RMB2.2 billion and RMB2.3 billion as at 31 December 2023 and 2024 and 30 June 2025, respectively.

1.3. Outlook of the Group

According to the Company's annual report of 2024 and the Company's interim report of 2025, in the first half of 2025, China's economy maintained stable growth with gross domestic production increasing by 5.3% year-on-year, despite facing complex challenges including geopolitical tensions, trade protectionism and domestic pressures from insufficient demand and overcapacity. The automobile industry benefited from government stimulus measures such as old-for-new replacement subsidies and purchase tax exemptions for new energy vehicles. According to the China Association of Automobile Manufacturers, cumulative automobile production and sales volumes in China reached approximately 13.52 million and 13.53 million vehicles respectively from January to June 2025, representing year-on-year growth of 13.8% and 13.0%. The Group's major customer, Changan Automobile, recorded production and sales volumes of approximately 1.2 million and 1.4 million vehicles respectively, with sales volume increasing by 1.59% year-on-year. For the six months ended 30 June 2025, the Group achieved total revenue of approximately RMB4.2 billion, remaining relatively stable compared to the corresponding period in 2024. Despite facing fiercer market competition, downward pressure on logistics service pricing and rising operating costs, the Group improved its gross profit margin to 5.54% (HY2024: 4.58%) and net profit margin to 1.04% (HY2024: 0.75%) through cost reduction initiatives, with profit attributable to equity holders increasing by approximately 41.8% to RMB41.5 million.

Looking ahead, the China Association of Automobile Manufacturers forecasts total automobile sales of 32.9 million units in 2025, representing a year-on-year growth of 4.7%, with new energy vehicle sales projected at 16 million units, representing a year-on-year growth of 24.4%, and automobile exports expected to reach 6.2 million units, representing a year-on-year growth of 5.8%. However, the automobile industry continues to face transformation pressures from intensified competition and ongoing price wars among major automakers, which will inevitably impact the supply chain and place pressure on logistics service providers. The Chongqing government's "Chongqing-Made Cars Going Global" development plan targets the city's vehicle exports to account for 10% of national exports by 2027, while Changan Automobile aims to achieve annual overseas sales exceeding 1.2 million vehicles by 2030, which may present opportunities for the Group's overseas logistics network expansion. Nevertheless, the competitive landscape remains challenging as many logistics companies are expanding their capabilities and moving towards integrated supply chain solutions.

2. THE FRAMEWORK AGREEMENT(S) FOR THE NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

2.1. Information of Changan Automobile, CZAG, Minsheng Industrial and Zhuangbei Finance

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

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.

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.

2.2. Reasons for and benefits of the Non-Exempt Continuing Connected Transactions for 2026

2.2.1. Logistics services provided by the Group to Changan Automobile and its associates

According to the Letter from the Board, since its establishment, the Group has maintained a business relationship with Changan Automobile. As a logistics services supplier to Changan Automobile and its associates, the Group provides services that constitute a significant portion of its business operations and contribute substantially to its revenue. The Company considers the continuation of logistics services to Changan Automobile and its associates to be important for maintaining its revenue base, and the Board believes that continuing this business relationship is in the interests of the Company and its Shareholders.

2.2.2. Logistics services provided by the Group to CZAG and its associates

According to the Letter from the Board, the Group's principal businesses are supply chain management services for automobiles and automobile raw materials, components and parts. These services include finished vehicle transportation and related logistics services, automobile raw materials and components and parts supply chain management services, tire assembly and after-sales logistics services. The Group's development strategies include: (i) maintaining its automobile logistics operations, which form the Group's core business and serve Changan Group's logistics requirements through improvements in logistics technology, service quality and logistics network; (ii) expanding automobile logistics services to third-party customers based on the Group's existing service capabilities in the domestic automobile logistics market; and (iii) diversifying into non-automobile logistics business to broaden the Group's revenue base.

CZAG is an enterprise with operations spanning parts and components to automobile retail, with approximately 18 member companies engaged in parts production including automobile engines, transmissions, power components, chassis, shock absorbers, superchargers, and pistons. Following CZAG's acquisition of a substantial shareholding in the Company, the Group has expanded its engagement with CZAG and its associates' parts business and established business relationships with several CZAG member companies. The Group expects that these business relationships may lead to additional engagements with Changan Group entities and opportunities to serve CZAG and its associates, which would contribute to the Group's revenue.

2.2.3. Logistics services provided to the Group by Minsheng Industrial and its associates

As a third-party automobile logistics service provider, the Group provides logistics solutions for customers but does not own vessels or maintain sufficient freight carriers for independent operations. Accordingly, the Group purchases logistics services from suppliers with transportation capacity and logistics facilities and equipment. Minsheng Industrial operates ro-ro ships of various capacities and car transporters and maintains a nationwide logistics network. Minsheng Industrial and its associates have provided logistics services to the Group for several years, including waterway transportation of

car components and parts, road transportation of finished vehicles, customs clearance, and container transportation.

The Directors consider that continued procurement of logistics services from Minsheng Industrial and its associates supports the Group's business operations and enables the Group to utilise Minsheng Industrial's resources in serving the Group's customers.

2.2.4. Deposit transaction between the Group and Zhuangbei Finance

Zhuangbei Finance is a non-banking financial institution in the PRC approved by NFRA, established by CSGC member companies for capital management purposes. Zhuangbei Finance has provided financial services to CSGC member companies for several years. The Group's major customers are CSGC member companies that maintain accounts with Zhuangbei Finance.

The Group conducts deposit, note discounting, and loan advancement transactions with Zhuangbei Finance. As a non-banking financial institution, Zhuangbei Finance is regulated by PBOC and NFRA and operates in compliance with applicable regulatory requirements including capital adequacy ratios. Zhuangbei Finance's pricing policies are subject to PBOC guidelines, with interest rates for deposits at least equal to or more favorable than (i) the relevant PBOC benchmark interest rate and (ii) rates from five independent commercial banks in the PRC. Certain settlement services are provided without charge.

In determining the proposed caps, the Directors considered the market conditions of the logistics industry and the current and projected transaction levels. The Directors (excluding the independent non-executive Directors) believe that the Non-exempt Continuing Connected Transactions for 2026 and major transaction are conducted on normal commercial terms or terms no less favorable than those available from independent third parties, are entered into in the ordinary and usual course of business, and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

2.3. Principal terms of the Non-Exempt Continuing Connected Transactions for 2026

To assess the fairness and reasonableness of the terms of the Framework Agreements for the Non-Exempt Continuing Connected Transactions for 2026, we have considered the following:

2.3.1. Logistics services provided by the Group to Changan Automobile and its associates

According to the terms of the framework agreement with Changan Automobile, the pricing of the logistics services to be provided by the Group is market-based and shall be no less favourable to the Group than the pricing offered to Independent Third Parties for comparable services. The transactions contemplated under the framework agreement shall be conducted on a non-exclusive basis. In accordance with the Group's pricing policy, the pricing of the services provided under the agreement shall be determined based on, to the extent the Group has a choice, the principles and order below:

(1) Bidding price

The bidding price is determined through a bidding process that complies with the PRC Bidding Law. The Company has put in place the Bidding Quotation Process and Bidding Quote Management Procedures. In particular, the Enterprise Technical Center is tasked with formulating technical and operational plans, whereas the Marketing Management Center is responsible for developing the business plan. These two departments collaborate to compile the bidding documents in accordance

with customer specifications. The Company's bidding representatives will present the bidding documents and supervise the bidding process, with assistance from a designated working group that helps them address any questions until the bidding outcomes are announced.

(2) *Internal compared price*

When this approach is adopted, the Company performs a thorough assessment of the project's viability and examines market intelligence obtained from at least two independent third-party competitors accessible to the Company to decide whether the Group should participate and at what price level.

(3) *Cost-plus price*

This method is calculated based on all relevant costs plus a reasonable profit margin. Costs encompass labour, equipment operation, materials and other overhead expenses. The profit margin differs by project, considering factors such as technical complexity, staffing needs, resource allocation and geographical location, among others.

In situations where the Group has no control over the pricing policy, the Group shall make efforts to establish the price(s) on a cost-plus basis to ensure that the Group can attain a reasonable profit from its participation in the project(s).

For each pricing methodology above (i.e. bidding price, internal compared price and cost-plus price), we have obtained and reviewed the documents in relation to the pricing process for one sample transaction randomly selected during the period of FY2023, FY2024 and nine months ended 30 September 2025 for the logistics services provided by the Group to Changan Automobile and its associates. During this review exercise, nothing has come to our attention that the Group's pricing policy had not been adhered to. Considering that (i) the sample transactions were selected to cover all three pricing methodologies (bidding price, internal compared price, and cost-plus price) across different fiscal periods, ensuring representation of the full range of pricing scenarios; and (ii) the Group has been providing logistics services to Changan Automobile for a number of years under a consistent pricing policy, we consider the number of samples sufficient to provide fair and representative samples for our assessment.

Based on the above, we consider that the Group's provision of logistics services to Changan Automobile and its associates has historically been conducted on arm's length terms in compliance with the Company's internal pricing policy. We further consider that the transaction terms represent normal commercial terms and are fair and reasonable.

2.3.2. *Logistics services provided by the Group to CZAG and its associates*

According to the terms of the framework agreement with CZAG, the Group's logistics service pricing will be determined by market conditions and must be at least as favourable to the Group as the rates offered to Independent Third Parties for comparable services. The framework agreement permits non-exclusive transactions. The pricing methodology for these services mirrors that outlined in section 2.3.1 above.

For each pricing methodology of internal compared price and cost-plus price, we have obtained and reviewed the documents in relation to the pricing process for one sample transaction randomly selected during the period of FY2023, FY2024 and nine months ended 30 September 2025 for the logistics services provided by the Group to CZAG and its associates. During this review exercise, nothing has come to our

attention that the Group's pricing policy had not been adhered to. Considering that (i) the sample transactions were selected to cover internal compared price and cost-plus price pricing methodology across different fiscal periods; and (ii) the Group has been providing logistics services to CZAG for a number of years under a consistent pricing policy, we consider the number of samples sufficient to provide fair and representative samples for our assessment. Based on our discussion with the Management, we understand that there was no transaction which has adopted the bidding pricing methodology in respect of the provision of logistics services by the Group to CZAG and its associates during FY2023, FY2024 and nine months ended 30 September 2025.

Based on the above, we consider that the Group's provision of logistics services to CZAG and its associates has historically been conducted on arm's length terms in compliance with the Company's internal pricing policy. We further consider that the transaction terms represent normal commercial terms and are fair and reasonable.

2.3.3. Logistics services provided to the Group by Minsheng Industrial and its associates

Under the framework agreement with Minsheng Industrial, the pricing for logistics services provided to the Group by Minsheng Industrial and its associates must be at least as favorable to the Group as the rates charged by Independent Third Parties for comparable services. The framework agreement contemplates transactions on a non-exclusive basis. In accordance with the Group's pricing policy, service pricing under the agreement shall be determined following the principles and sequence set out below:

(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 established by the Company or its subsidiaries (as applicable) by comparing quotes submitted by Minsheng Industrial or its associate (as applicable) with quotes from at least two independent third parties, or by benchmarking against prevailing market prices for comparable services procured by independent third parties. The Group will adopt the most competitive quote from eligible participants. Under the Compared Pricing Management Procedures, the comparison must incorporate a minimum of two independent third-party quotes or market prices for services of a similar nature.

In relation to internal compared pricing methodology above, we have obtained and reviewed the documents in relation to the pricing process for one sample transaction randomly selected during the entire period of FY2023, FY2024 and nine months ended 30 September 2025 for the logistics services provided by the Minsheng Industrial and its associates to the Group. During this review exercise, we noted that the pricing offered by Minsheng Industrial's associated company was the lowest among more than two quotations from competing independent third parties, and nothing has come to our attention that the Group's pricing policy had not been adhered to. Considering that (i) the sample transaction was selected on a random basis and we did not set other criteria in the sampling process; and (ii) the Group has been purchasing logistics services from Minsheng Industrial for a number of

years under a consistent pricing policy, we consider the number of samples sufficient to provide a fair and representative sample for our assessment.

Based on our discussion with the Management of the Group, we understand that there was no transaction which has adopted the bidding pricing methodology in respect of the provision of logistics services to the Group by Minsheng Industrial and its associates during FY2023, FY2024 and nine months ended 30 September 2025. According to the Letter from the Board, at present, there are only a few suppliers who have the qualification and capability to provide Yangtze River automobile related transportation services. Therefore, to increase procurement efficiency and ensure the reasonableness of prices, the Company usually adopts the internal compared pricing policy for selection of its water transportation supplier.

Based on the above, we are of the view that, the provision of logistics services to the Group by Minsheng Industrial and its associates has in the past been carried out at arm's length and is in accordance with the Company's internal policies. We also consider that the transaction terms are normal commercial terms, and are fair and reasonable.

2.3.4. Deposit transaction between the Group and Zhuangbei Finance

As Zhuangbei Finance is a regulated financial institution, the pricing policies of Zhuangbei Finance are subject to guidelines set by PBOC. According to the terms of the Group's pricing policy, the interest rates for Deposits placed by the Group shall not be lower than (i) the relevant benchmark interest set by PBOC; and (ii) the interest rates provided by five other independent commercial banks in the PRC for deposits of similar nature and under similar terms. In addition, pursuant to the framework agreement, Zhuangbei Finance undertakes to the Company that it will provide to the Company, at any time, financial services with terms which are no less favourable than for comparable financial services provided to members of the CSGC and those of the comparable financial services the Company may obtain from other financial institutions.

In relation to the above, we have obtained and reviewed the latest agreement between the Group and Zhuangbei Finance which sets out the interest rate for current account deposits. We noted that the agreed interest rate was higher than or equal to (i) the relevant benchmark interest set by PBOC; and (ii) the interest rates published by other independent commercial banks that the Group had maintained a bank account for similar nature of deposits.

Based on the above, we are of the view that the interest of the Group under the deposit transaction with Zhuangbei Finance is safeguarded by the terms of the framework agreement and we also consider that the terms are normal commercial terms, and are fair and reasonable.

2.4. Annual Caps

The table below sets out the historical transaction amounts of the Non-Exempt Continuing Connected Transactions for FY2023, FY2024 and the nine months ended 30 September 2025 ("**9M2025**"), the annual caps for the respective year and the respective Proposed Cap for the year ending 31 December 2026 ("**FY2026**"):

LETTER FROM SHENWAN HONGYUAN CAPITAL (H.K.) LIMITED

	FY2023	FY2024	9M2025
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
<i>Logistics services provided by the Group to Changan Automobile and its associates</i>			
Transaction amount	5,378,349,713	5,681,365,859	4,839,540,000
Annual cap for the year	7,000,000,000	7,000,000,000	7,500,000,000
Utilisation rate	76.8%	81.2%	N/A
Proposed Cap for FY2026	8,000,000,000		
<i>Logistics services provided by the Group to CZAG and its associates</i>			
Transaction amount	197,864,541	241,409,747	210,190,000
Annual cap for the year	210,000,000	300,000,000	500,000,000
Utilisation rate	94.2%	80.5%	N/A
Proposed Cap for FY2026	400,000,000		
<i>Logistics services provided to the Group by Minsheng Industrial and its associates</i>			
Transaction amount	248,401,481	214,192,727	133,410,000
Annual cap for the year	450,000,000	450,000,000	400,000,000
Utilisation rate	55.2%	47.6%	N/A
Proposed Cap for FY2026	350,000,000		
<i>Deposit transaction between the Group and Zhuangbei Finance</i>			
Maximum amount of Deposit (including interests) on a daily basis	189,363,397	188,131,909	230,290,000
Annual cap for the year	190,000,000	200,000,000	240,000,000
Utilisation rate	99.7%	94.1%	N/A
Proposed Cap for FY2026	500,000,000		

2.4.1. Logistics services provided by the Group to Changan Automobile and its associates

With reference to the Letter from the Board, the Proposed Cap for the provision of logistics services to Changan Automobile and its associates by the Group was determined after having considered (i) the estimated transaction amount with Changan Automobile and its associates in the year ending 31

December 2025 (“FY2025”) of approximately RMB6.5 billion; (ii) the projected level of the incremental transaction amount in FY2026 of approximately RMB0.9 billion; and (iii) a buffer of approximately 10% to account for market uncertainties in the automotive sector and to support potential sales growth arising from the multiple new product launches by Changan Automobile and its associates during FY2025, with momentum expected to continue into FY2026.

To assess the fairness and reasonableness of the Proposed Cap, we have discussed with the Management about the basis and underlying assumptions. Having considered that:

- (i) the projected transaction amount for FY2025 of approximately RMB6.5 billion is fair and reasonable when compared to the annualised transaction amount for FY2025 projected based on the actual transaction amount for the 9M2025 of approximately RMB4.8 billion;
- (ii) the projected increase in transaction amount for FY2026 of approximately RMB0.9 billion was determined based on the Group’s understanding of the business plans of Changan Automobile and its associates following discussions with the management of the Changan Group. As disclosed in the Letter from the Board, it is noted that (a) Changan Automobile achieved a year-on-year sales growth rate of 8.46% for the period from January to September 2025, contributing to a projected incremental transaction amount of approximately RMB0.6 billion; (b) the first overseas new energy vehicle production base of Changan Automobile, the Rayong Factory in Thailand, commenced operations in May 2025, with Phase I annual production capacity of 100,000 units planned to expand to 200,000 units, supporting Changan Automobile’s accelerated expansion into five major overseas markets including Southeast Asia, the Middle East and Africa, Central and South America, Europe, and Eurasia; and (c) the increase in overseas sales of Changan Automobile is expected to drive growth in the Group’s KD parts packaging and international logistics services, with projected incremental revenue of approximately RMB0.3 billion in FY2026. Based on the above and taking into account the historical growth of transaction amount, we consider that the projected increase in transaction amount for FY2026 is fair and reasonable;
- (iii) an approximately 10% buffer of RMB0.6 billion is fair and reasonable to cover any unforeseeable circumstances which may occur in FY2026, in particular, in view of the uncertainties which may affect the PRC automobile market and the uncertainties in various newly implemented business growth strategies of Changan Automobile.

We are of the view that the Proposed Cap for the logistics services provided by the Group to Changan Automobile and its associates has been determined on a fair and reasonable basis.

2.4.2. Logistics services provided by the Group to CZAG and its associates

With reference to the Letter from the Board, the Proposed Cap for the provision of logistics services to CZAG and its associates by the Group was determined after having considered (i) the estimated transaction amount with CZAG and its associates in FY2025 of approximately RMB300 million; (ii) the projected level of the incremental transaction amount in FY2026 of approximately RMB55 million; and (iii) a buffer of RMB45 million to respond to fluctuations of the transaction amount with CZAG and its associates in FY2026.

To assess the fairness and reasonableness of the Proposed Cap, we have discussed with the management of the Group about the basis and underlying assumptions. Having considered that:

- (i) the projected transaction amount for FY2025 of approximately RMB300 million is fair and reasonable when compared to the annualised transaction amount for FY2025 projected based on the actual transaction amount for 9M2025 of approximately RMB210.2 million;
- (ii) the projected increase in transaction amount for FY2026 of approximately RMB55 million was determined based on the Group's understanding on the business plans of CZAG and its associates after their discussion with the management of the Changan Group. As disclosed in the Letter from the Board, it is expected that (a) an incremental transaction amount of approximately RMB25 million will be derived from the provision of inbound logistics for CZAG and its associates, driven by the increase in production and sales volume of Changan Automobile, which achieved a year-on-year sales growth rate of 8.46% for the period from January to September 2025; and (b) an incremental transaction amount of approximately RMB30 million will be derived from the expansion of the Group's business scope to include in-plant logistics, finished products transportation and intelligent logistics transformation solutions for customers such as Chenzhi Technology Co., Ltd., CZAG Motorcycle Division, Sichuan Ninjiang Shanchuan Machinery Co., Ltd. and Chongqing Wanyou Automobile Sales & Service Co., Ltd. Based on the above and taking into account the historical growth of transaction amount, we consider that the projected increase in transaction amount for FY2026 is fair and reasonable;
- (iii) an approximately 10% buffer of RMB45 million is fair and reasonable to cover any unforeseeable circumstances which may occur in FY2026.

We are of the view that the Proposed Cap for 2026 for the logistics services provided by the Group to CZAG and its associates has been determined on a fair and reasonable basis.

2.4.3. Logistics services provided to the Group by Minsheng Industrial and its associates

With reference to the Letter from the Board, the Proposed Cap for the provision of logistics services to the Group by Minsheng Industrial and its associates was determined after having considered (i) the projected transaction amount with Minsheng Industrial and its associates in FY2025 of approximately RMB200 million; (ii) the projected level of the incremental transaction amount in FY2026 of approximately RMB100 million; and (iii) a buffer to respond to potential increase in water transport cost when oil prices rise and potential increase in purchase amount caused by potential increase in logistics demand from Changan Automobile and its associates in FY2026.

To assess the fairness and reasonableness of the Proposed Cap, we have discussed with the management of the Group about the basis and underlying assumptions. Having considered that:

- (i) the projected transaction amount for FY2025 of approximately RMB200 million is fair and reasonable when compared to the annualised transaction amount for FY2025 projected based on the actual transaction amount for 9M2025 of approximately RMB133.4 million;

- (ii) the projected increase in transaction amount for FY2026 of approximately RMB100 million was determined based on the Group's understanding of the business plans of Changan Automobile and its associates following discussions with the management of the Changan Group, considering that the demand for the logistics services provided by Minsheng Industrial is mainly driven by the logistics demand from Changan Automobile and its associates. As disclosed in the Letter from the Board, it is expected that (a) an incremental transaction amount of approximately RMB20 million will be derived from the business growth of Changan Automobile, which achieved a year-on-year sales growth rate of 8.46% for the period from January to September 2025; (b) an incremental transaction amount of approximately RMB60 million will be derived from the increase in overseas sales of Changan Automobile, which is expected to result in a rise in export business volume by sea; and (c) an incremental transaction amount of approximately RMB20 million will be derived from the Group's expanded use of waterway transport, driven by the implementation of the Measures for the Governance of Overload and Oversize of Road Transport in Chongqing, which came into effect on 1 September 2025 and will lead to increased road transport costs. Based on the above, and taking into account the historical growth of transaction amount, we consider that the projected increase in transaction amount for FY2026 is fair and reasonable;
- (iii) an approximately 15% buffer amount of RMB50 million is fair and reasonable to cover any unforeseeable circumstances which may occur in FY2026, in view of (a) the uncertainties that may affect the PRC automobile market, in particular, the fluctuations in oil prices which may potentially affect the water transport cost; and (b) the uncertainties in the continued expansion of overseas sales and various business growth strategies of Changan Automobile and its associates.

We are of the view that the Proposed Cap for the logistics services provided to the Group by Minsheng Industrial and its associates has been determined on a fair and reasonable basis.

2.4.4. Deposit transactions between the Group and Zhuangbei Finance

With reference to the Letter from the Board, the Proposed Cap for the deposit transactions between the Group and Zhuangbei Finance (i.e. the maximum amount of Deposit (including interests) on a daily basis) was determined after having considered (i) the historical maximum daily outstanding balance of Deposit 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 utilisation rate for the annual caps; (ii) the total deposit of approximately RMB1.081 billion held by the Group as at 30 September 2025; and (iii) the expected increase in the Group's operating cash flows arising from business volume growth in tandem with the expansion of Changan Automobile and its associates.

To assess the fairness and reasonableness of the Proposed Cap, we have discussed with the Management of the Group about the basis and underlying assumptions. Having considered that: (i) with the growth in production and sales volumes of Changan Automobile and its associates, including the commencement of operations of the Thailand new energy vehicle base, increased exports by sea, and the launch of new models with rapid expansion in new energy vehicle sales, the Group's business volume is expected to increase correspondingly. This expansion in business volume directly leads to a corresponding increase in operating cash flows, including transportation fees and warehousing management charges, which necessitates a higher deposit capacity; and (ii) the Proposed Cap of RMB500 million represents approximately 46.24% of the Group's total deposit amount as at 30 September 2025, which is considered reasonable as the Group allocates its cash among Zhuangbei Finance and other licensed banking

institutions in the PRC such as China Merchants Bank, China Construction Bank and Industrial and Commercial Bank of China, thereby reasonably reducing the financial risks of capital over-concentration while retaining the benefit of financial settlement through Zhuangbei Finance.

Independent Shareholders should note that the Proposed Caps represent an estimate based on information currently available and that the actual utilisation and sufficiency of the Proposed Caps would depend on a number of factors, including but not limited to, the actual demand of the Group's services and the growth in operating cash flows. The Proposed Caps have no direct relationship to, nor should be taken to have any direct bearing on, the Group's financial or potential financial performance.

3. INTERNAL CONTROL MEASURES

The Company has adopted internal control measures to ensure that the Non-Exempt Continuing Connected Transactions for 2026 are carried out in accordance with the Group's pricing policies and to ensure the transactions are conducted on normal commercial terms. In addition, as stated in the Letter from the Board, the Company has also adopted other internal control measures to safeguard the interest of the Company and the Shareholders as a whole. For example, the external auditors of the Company will conduct an interim review and year-end audit for each financial year, and will issue their opinion and letter 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 pursuant to the Listing Rules. In addition, according to the Listing Rules, the independent non-executive Directors of the Company will conduct an annual review with respect to the continuing connected transactions of the Company throughout the preceding financial year and confirm the transactional amounts and terms of the transactions in the annual report of the Company.

According to the Company's annual report of 2024, we noted that the Company had received confirmation letters from the independent non-executive Directors in March 2025 that the continuing connected transactions of the Company for FY2024 were (i) in the ordinary and usual course of business of the Group; (ii) either on normal commercial terms or better; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole. Further, the Board also confirmed that the external auditor of the Company has issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transactions for FY2024.

For details of all relevant internal control measures of the Group, please refer to the Letter from the Board. We are of the view that appropriate measures have been in place to govern that the Non-Exempt Continuing Connected Transactions for 2026 will be conducted in the interest of the Company and its Shareholders as a whole.

RECOMMENDATIONS

Having considered the above principal factors and reasons, we are of the view that (i) the entering into of the Non-Exempt Continuing Connected Transactions for 2026 are in the ordinary and usual course of business of the Group, and in the interests of the Company and the Independent Shareholders as a whole; (ii) the terms of the Non-Exempt Continuing Connected Transactions for 2026 are normal commercial terms and are fair and reasonable as far as the Company and the Independent Shareholders are concerned; and (iii) the Proposed Cap in respect of each of the Non-Exempt Continuing Connected Transactions for 2026 have been fairly and reasonably arrived at.

LETTER FROM SHENWAN HONGYUAN CAPITAL (H.K.) LIMITED

Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to advise the Independent Shareholders, to vote in favour of the resolution(s) to approve (i) each of the Non-Exempt Continuing Connected Transactions for 2026 (including the Proposed Cap for each of the Non-Exempt Continuing Connected Transactions for 2026) at the EGM.

Yours faithfully
For and on behalf of
Shenwan Hongyuan Capital (H.K.) Limited

Donald Leung
Executive Director
Corporate Finance

Note: Mr. Leung is a licensed person registered with the Securities and Futures Commission and a responsible officer of Shenwan Hongyuan Capital (H.K.) Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has more than 19 years of experience in corporate finance advisory industry.

1. THREE-YEAR FINANCIAL INFORMATION OF THE GROUP

The Company is required to set out in this circular the information for the last three financial years with respect to the profits and losses, financial record and position, set out as a comparative table and the latest published audited balance sheet together with the notes to the annual accounts for the last financial year of the Group.

The audited consolidated financial statements of the Group for the three years ended 31 December 2022, 2023 and 2024, and the unaudited consolidated financial statements of the Group for the six months ended 30 June 2025 have been disclosed in the following documents which have been published and are available on the website of the Stock Exchange (www.hkex.com.hk) and the website of the Company (www.camsl.com):

- Annual report of the Company for the year ended 31 December 2022 published on 27 April 2023 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0427/2023042700878.pdf>), please refer to pages 59 to 166.
- Annual report of the Company for the year ended 31 December 2023 published on 26 April 2024 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0426/2024042600920.pdf>), please refer to pages 70 to 211.
- Annual report of the Company for the year ended 31 December 2024 published on 25 April 2025 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0425/2025042500370.pdf>), please refer to pages 70 to 223.
- Interim report of the Company for the six months ended 30 June 2025 published on 23 September 2025 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0923/2025092300761.pdf>), please refer to pages 2 to 50.

2. WORKING CAPITAL

The Directors, after due and careful consideration and having taking into account the currently available internal resources of the Group, are of the opinion that the working capital available to the Group is sufficient for the Group's requirements for at least twelve months from the date of publication of this circular.

The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

3. INDEBTEDNESS

As at the close of business on 31 October 2025, being the latest practicable date for the purpose of preparing this statement of indebtedness prior to the printing of this circular, the Group had outstanding indebtedness as follows:

- (i) lease liabilities represent payment for right of using underlying assets, of which RMB118,792,871 of the lease liabilities were unsecured, unguaranteed, and repayable within more than one year and RMB11,940,000 were unsecured, unguaranteed and repayable within one year; and
- (ii) long-term borrowings of RMB16,200,000, all of which were owed by a non-wholly owned subsidiary of the Company, i.e. Chongqing Changzu Feiyue Technology Co., Ltd.* and were unguaranteed and unsecured.

Save as disclosed above, as at the close of business on 31 October 2025, being the latest practicable date for the purpose of preparing this statement of indebtedness prior to the printing of this circular, apart from intra-group liabilities and normal trade payables in the normal course of business, the Group did not have any secured or guaranteed debts, debt securities (issued and outstanding, or authorised or otherwise created but unissued), term loans, borrowings or similar indebtedness, including bank overdrafts, liabilities under acceptance (other than normal trade bills), acceptance credits, obligation under a hire-purchase contract, mortgages, charges, guarantee or other material contingent liabilities.

4. FINANCIAL AND TRADING PROSPECTS

From a global perspective, the trade war, changes in energy prices and foreign exchange rate fluctuations hold back economic growth in terms of economic recovery, soaring commodity prices and market liquidity. From a domestic perspective, the targets of ensuring stable growth and operation are still hard to attain. The Chinese government will continue to implement proactive fiscal policies and prudent monetary policies and intensify macro-control efforts to promote a sustained development of the economy. At the same time, more attention will be paid to solving structural problems to promote high-quality economic development.

In the first half of 2025, China's automobile market, although facing certain challenges, still showed a certain growth trend. The new energy vehicles market continued to grow at a high speed, while the traditional fuel vehicles market came under huge downward pressure. As battery technology continues to advance and charging facilities expand, the range of new energy vehicles will be further improved, and more consumers will choose to buy the new energy vehicles. Meanwhile, thanks to the implementation of a series of national policies, such as subsidies for buying new cars to replace old ones and exemption from purchase tax for new energy vehicles etc., it is expected that the new energy vehicles will continue to maintain rapid growth in the near term. On the whole, the demand for car consumption is still not strong enough to face the complicated domestic and international economic environments. The automobile industry is still facing the arduous tasks of stabilizing its growth, which should be boosted by continuing to adopt relevant policies for stabilizing economic growth and expanding demand for car consumption, to facilitate the smooth operation of the automobile industry. While with such great difficulties in the whole auto industry, the production and sales of new energy vehicles continue to present a high growth, and the market share of Chinese passenger car brands increase significantly. Auto exports continued to grow rapidly, showing a rising international competitiveness of Chinese brands. However, the US has significantly raised tariffs on new energy vehicles from China, and the EU has imposed a temporary tariff on electric vehicle imports from China. With uncertainties in the international community and complex and changing domestic and international situations, the prospect of the auto industry needs to be viewed with caution.

In the second half of 2025, the Company will press ahead with a sense of urgency to achieve its goal by turning crises into opportunities and being proactive. In the third quarter of 2025, the whole Company is sprinting towards success in the second half of 2025 by quickly being involved in the battle of “ensuring stable growth, preventing risk and promoting reforms”. The Company will focus on being “strategy-oriented, goal-directed, problem-based and result-oriented” and be guided by the principles of “all for customers, all for market, all for frontline, and all for growth”. The Company will continue to move forward and strive to achieve its annual operation goal to push itself towards a first-class green, intelligent logistics and supply chain provider.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or in this circular misleading.

2. DISCLOSURE OF INTERESTS

(i) Directors and Supervisors of the Company

As at the Latest Practicable Date, none of the Directors, chief executive and the Supervisors of the Company have any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short position in which they would be taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

(ii) Substantial Shareholders

As at the Latest Practicable Date, so far as is known to the Directors and chief executive of the Company, the following persons, other than a Director, chief executive, or Supervisor of the Company, had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were directly or indirectly, interested in 10% or more of the nominal value of any class of shares capital carrying rights to vote in all circumstances, at general meetings of the Company; or are required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein:

Name of Shareholders	Capacity	Number of Shares	Percentage of Domestic Shares (non-H Foreign Shares Included)	Percentage of H Shares	Percentage of Total Registered Share Capital
China Changan Automobile (note 1)	Interest of a controlled corporation	41,225,600(L) (H Shares)	-	31.75%	20.40%
CZAG (note 1)	Beneficial owner	41,225,600(L) (H Shares)	-	31.75%	20.40%
CSGC (note 1)	Interest of a controlled corporation	40,000,000(L) (Domestic Shares)	55.39%	-	19.80%
SIAMC (note 1)	Beneficial owner	40,000,000(L) (Domestic Shares)	55.39%	-	19.80%
Kintetsu World Express, Inc. (note 2)	Interest of a controlled corporation	32,399,200(L) (H Shares)	-	24.95%	16.03%
APL Logistics (note 2)	Beneficial owner	32,399,200(L) (H Shares)	-	24.95%	16.03%
Chongqing Luzuofu Equity Fund Management Co., Ltd.	Interest of a controlled corporation	32,219,200(L) (Domestic Shares and Non-H Foreign Shares)	44.61%	-	15.95%
Minsheng Industrial (note 3)	Beneficial owner	25,774,720(L) (Domestic Shares)	35.69%	-	12.76%
Minsheng Industrial	Interest of a controlled corporation	6,444,480(L) (Non-H Foreign Shares)	8.92%	-	3.19%
Ming Sung (HK) (note 3)	Beneficial owner	6,444,480(L) (Non-H Foreign Shares)	8.92%	-	3.19%

Note 1: On 27 July 2025, the industrial registration procedures for the demerger of CSGC into CSGC (the existing company) and China Changan Automobile (the newly established company) were completed. On 27 July 2025, CSGC and China Changan Automobile entered into the Demerger Agreement of China South Industries Group Co., Ltd.* (the “**Demerger Agreement**”). Pursuant to the Demerger Agreement, 100% of the equity interests in CZAG directly held by CSGC will be transferred to China Changan Automobile at nil consideration.

Note 2: APL Logistics is a wholly owned subsidiary of Kintetsu World Express, Inc., which is a wholly owned subsidiary of Kintetsu Group Holdings Co., Ltd.

Note 3: Ming Sung (HK) is the subsidiary of Minsheng Industrial. The de facto controller of Minsheng Industrial is Chongqing SASAC.

Note 4: (L) – Long position.

Save as disclosed above, the Company is not aware of any other person (other than the Directors, Supervisors and chief executive of the Company) having any interests or short positions in the Shares and underlying shares of the Company as at the Latest Practicable Date as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

As at the Latest Practicable Date, save as disclosed below, so far as is known to the Board, no director or supervisor is a director or employee of a company which has an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under provisions of Division 2 and 3 of Part XV of the SFO:

Directors

- a. Tan Hongbin General Manager of Minsheng Shipping Co., Ltd. (*note 5*)
- b. Chen Wenbo Deputy General Manager of Minsheng Shipping Co., Ltd. (*note 5*)
- c. Gu Daokun General Manager of the Capital Operations Department of SIAMC

Supervisors

- d. Ang Lai Fern Manager of Financial Accounting and Reporting in APLL Global Support Services (M) Sdn. Bhd. (*note 6*)
- e. Yang Gang Director of Financial Department of Minsheng Shipping Co., Ltd. (*note 5*)

Note 5: Minsheng Shipping Co., Ltd. is a non-wholly owned subsidiary of Minsheng Industrial, with Minsheng Industrial holding its 80% equity interests and Shanghai International Port (Group) Co., Ltd. (上海國際港務(集團)股份有限公司) holding its 20% equity interest.

Note 6: APLL Global Support Services (M) Sdn. Bhd. is a wholly owned subsidiary of APLL.

3. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Company and its subsidiaries since 31 December 2024, being the date to which the latest published audited accounts of the Company and its subsidiaries were made up to.

4. MATERIAL LITIGATION

Litigation 1

On 18 August 2022, CMAL Bo Yu Transportation Co., Ltd. Tongnan Branch (“**Bo Yu Tongnan Branch**”), a wholly-owned subsidiary of the Company, entered into a cargo transportation agreement (the “**Agreement**”) with Zhongcun Materials Trading Yunnan Co., Ltd. (“**Zhongcun Materials Trading**”), a limited liability company incorporated in the PRC, to provide coal transportation services to it and payment under the Agreement shall be payable by Zhongcun Materials Trading to Bo Yu Tongnan Branch within 2 months after completion of the services contemplated under the Agreement and account checking between the two parties. On 18 August 2022, Zhongcun Coal Mine (“**Zhongcun Coal Mine**”) of Qujing City, Yunnan Province, the PRC, the parent company of Zhongcun Material Trading, issued a letter of guarantee (the “**Guarantee**”) in favour of Bo Yu Tongnan Branch, stipulating that Zhongcun Coal Mine, as the guarantor, shall assume an irrevocable joint liability to Bo Yu Tongnan Branch for all debts due and owing by Zhongcun Materials Trading to Bo Yu Tongnan Branch arising out of the performance of the Agreement. The scope of the Guarantee includes, but is not limited to, the creditor’s rights, interest, penalties, and expenses for claiming the creditor’s rights (including but not limited to litigation fees, arbitration fees, attorney fees, etc.) and all other expenses payable.

After the signing of the Agreement, Bo Yu Tongnan Branch fulfilled all rights and obligations as agreed on or about 6 January 2023. However, despite repeated requests, Zhongcun Materials Trading failed to settle the transportation fees in full as agreed and owed, as of 13 November 2023, Bo Yu Tongnan Branch the sum of RMB38,791,900 being the transportation fees. On 8 September 2023, Bo Yu Tongnan Branch, Zhongcun Material Trading and Zhongcun Coal Mine reached a civil ruling ((2023) Yun 0302 Su Qian Tiao Que No. 438) under the ruling of the Qilin District People’s Court of Qujing City, Yunnan Province, the PRC (“**Qujing Court**”). It is agreed that Zhongcun Materials Trading will pay Bo Yu Tongnan Branch the outstanding transportation fees in the sum of RMB38,791,900 and capital occupation fees caused by overdue payment in the sum of RMB3,037,100, totaling RMB41,829,000 (the “**Debts**”) before 30 September 2023. Zhongcun Coal Mine shall assume joint liability for paying the Debts.

Since Zhongcun Materials Trading failed to pay the said sum of RMB41,829,000 being the outstanding transportation fees and capital occupation fees as stipulated in the civil ruling, Bo Yu Tongnan Branch applied to Qujing Court for enforcement after repeatedly urging Zhongcun Materials Trading and Zhongcun Coal Mine for payment of the Debts. On 6 November 2023, Qujing Court accepted the enforcement application of Bo Yu Tongnan Branch (case no.: (2023) Yun 0302 Zhi No. 6293), requesting Zhongcun Materials Trading to pay the Debts, and Zhongcun Coal Mine to assume joint liability for paying the Debts to Bo Yu Tongnan Branch.

On 29 December 2023, Bo Yu Tongnan Branch received an enforcement payment of RMB597,500 transferred from the Qujing Court, and from January to December 2024, Zhongcun Materials Trading repaid RMB6,510,000 and RMB404,700 from January to June 2025. The freight rates owed by Zhongcun Materials Trading to Bo Yu Tongnan Branch were reduced from RMB38,791,900 to RMB31,279,700.

Please refer to the announcement dated 13 November 2023 and Litigation 1 referred to on page 59 of the interim report for the six months ended 30 June 2025 published on 23 September 2025 for further details.

Litigation 2

On 7 September 2023, Bo Yu Tongnan Branch, a wholly owned subsidiary of the Company, entered into a Cargo Transportation Agreement (the “**Agreement**”) with Yizhao Huasheng Logistics Co., Ltd. (“**Yizhao Huasheng**”) for the provision of cargo road transportation services to it for the period up to 30 September 2024. ELION ENERGY Company Limited holds approximately 76.92% of the shares in Yizhao Huasheng. On 12 September 2023, ELION ENERGY Company Limited Dalad Branch (“**Dalad Branch**”) issued a letter of guarantee (the “**Guarantee**”) in favour of Bo Yu Tongnan Branch, pursuant to which Dalad Branch, as the guarantor, assumes an irrevocable joint liability to Bo Yu Tongnan Branch for all debts due and owing by Yizhao Huasheng to Bo Yu Tongnan Branch arising out of the performance of the Agreement. The Guarantee will expire six months after the due date of the debts incurred under the Agreement.

After the signing of the Agreement, Bo Yu Tongnan Branch fulfilled its transportation obligations in accordance with the Agreement. However, Yizhao Huasheng failed to settle the transportation fees incurred from November 2023 to February 2024 totalling RMB18,306,300. On 6 May 2024, the Company entered into the Freight Repayment Agreement (the “**Repayment Agreement**”) with Yizhao Huasheng and Dalad Branch, pursuant to which Dalad Branch shall make payments to Bo Yu Tongnan Branch on behalf of Yizhao Huasheng within the scope of the amount payable to settle the debts of Yizhao Huasheng, and the payment shall be made at no less than RMB500,000 per week commencing from 6 May 2024 onwards. Dalad Branch only made a payment of RMB500,000 on behalf of Yizhao Huasheng on 11 May 2024 and then failed to make payment in accordance with the Repayment Agreement.

On 22 May 2024, Bo Yu Tongnan Branch filed a lawsuit with Chongqing Tongnan District People’s Court (the “**Tongnan Court**”), requesting Yizhao Huasheng and Dalad Branch to jointly pay RMB17,806,300 to Bo Yu Tongnan Branch for the unpaid freight rates. The Tongnan Court has issued a notice of acceptance of the case. Please refer to the announcement of the Company dated 9 July 2024 for further details.

During the period from January to June 2025, Yizhao Huasheng repaid RMB20,000. As at 30 June 2025, the balance of freight rates receivable from Yizhao Huasheng of Bo Yu Tongnan Branch amounted to RMB17,786,300, and an aggregate provision for bad debts of receivables of RMB8,893,100 was made.

Please refer to the announcement dated 9 July 2024 and Litigation 2 referred to on page 60 of the interim report for the six months ended 30 June 2025 published on 23 September 2025 for further details.

Save as disclosed above, as at the Latest Practicable Date, none of the Group was engaged in any material litigation or arbitration and there was no litigation or claim of material importance known to the Directors to be pending or threatened by or against the Group or to which any member of the Group may become a party.

5. CONSENT OF EXPERT

The following expert has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter or statements and references to its name and logo in the form and context in which they are included:

Name	Qualification
Shenwan Hongyuan Capital (H.K.) Limited	Shenwan Hongyuan Capital (H.K.) Limited, a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

As at the Latest Practicable Date, Shenwan Hongyuan Capital (H.K.) Limited was not beneficially interested in the share capital of the Company and its subsidiaries nor did it have any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in the Company and its subsidiaries.

As at the Latest Practicable Date, Shenwan Hongyuan Capital (H.K.) Limited did not have any direct or indirect interest in any assets which had been since 31 December 2024 (being the date to which the latest published audited accounts of the Company were made up) acquired or disposed of by or leased to the Company and its subsidiaries, or were proposed to be acquired or disposed of by or leased to the Company and its subsidiaries.

6. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors or Supervisors of the Company had entered into any service contract with the Company or its subsidiaries which does not expire or is not terminable by the Company and its subsidiaries within one year without payment of compensation, other than statutory compensation.

7. DIRECTORS' OR SUPERVISORS' INTERESTS IN THE COMPANY AND ITS SUBSIDIARIES' ASSETS OR CONTRACTS

As at the Latest Practicable Date, none of the Directors or Supervisors of the Company had any interest in any assets which have been since 31 December 2024 (being the date to which the latest published audited accounts of the Company were made up) acquired or disposed of by or leased to the Company and its subsidiaries, or were proposed to be acquired or disposed of by or leased to the Company and its subsidiaries.

As at the Latest Practicable Date, none of the Directors or Supervisors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date which was significant in relation to the business of the Company.

8. COMPETING INTERESTS

Before the listing of the H shares on the GEM of the Stock Exchange, the Company's Shareholders, Changan Industry Company, APLL, Minsheng Industrial and Ming Sung (HK), had all entered into non-competition undertakings with the Company in favor of the Company. Please further refer to the Prospectus issued by the Company on 16 February 2006 for such undertakings.

Pursuant to the non-competition undertakings given by each of Changan Industry Company (previously known as Changan Co.), and Minsheng Industrial and Ming Sung (HK), each of Changan Industry Company, and Minsheng Industrial and Ming Sung (HK) undertook and guaranteed to the Company, among other things, that so long as the shareholding interest in the Company held by Changan Industry Company and its associates (in the case the undertakings provided by Changan Industry Company) and by Minsheng Industrial and Ming Sung (HK) (in the case of the undertakings provided by Minsheng Industrial and Ming Sung (HK)) did not fall below 20% and the Company remained listed on the Stock Exchange,

1. each of them should not and should procure their associates not to, within China,
 - (a) whether individually or with other persons, directly or indirectly engage or participate in any form of businesses (including but not limited to investments, joint venture or cooperation) that constitute or may constitute competitions with the businesses that the Company were carrying on; and
 - (b) provide support in any form to persons other than the Company to engage in businesses that constitute or might constitute with the business that the Company were carrying on.
2. where direct or potential competition arose in the course of developing business between Changan Industry Company or, as the case may be, Minsheng Industrial or Ming Sung (HK) and the Company, they should give the Company the priority to choose except:
 - (a) the Company had expressly indicated to give up the business opportunity;
 - (b) the Company did not possess the ability to obtain the business opportunity independently;
 - (c) the Company's business contract may not be continued and was abandoned by the client; or
 - (d) the business opportunity fell outside the Company's scope of business.
3. Where the Company requested assistance from Changan Industry Company or, as the case may be, Minsheng Industrial or Ming Sung (HK), priority would be given to the Company under the same terms by utilizing its resources to support the Company in securing business.
4. Where the Company obtained the business independently, the Company should give priority to cooperate with Changan Industry Company or, as the case may be, Minsheng Industrial or Ming Sung (HK) under the same terms.

Pursuant to the non-competition undertakings given by APLL, for so long as, among other things, APLL held not less than 20% of the total issued Shares in the Company and the Company remained listed on the Stock Exchange, APLL would not offer automotive logistics services which constituted the Company's Core Business (i.e. in-plant logistics, finished product logistics and after-market logistics services in respect of finished automotive manufacturing or assembly plants which were provided by the Company as of 15 January 2005 directly to the Company's customers in China) to the Company's then existing customers, who, as of 15 January 2005, were receiving automotive logistics services from the Company in China. APLL also agreed not to solicit the Company's business with Changan Group or the Company's other than existing customers as of 15 January 2005 unless those customers ceased to be the Company's customers.

Up to the Latest Practicable Date, the non-competition undertaking given by Changan Industry Company is still effective. As of the end of 2011, since the aggregate shareholding in the Company held by Minsheng Industrial and Ming Sung (HK) (together with their respective associates) fell below 20%, the non-competition undertaking signed between the Company and Minsheng Industrial and Ming Sung (HK) became ineffective. As of the end of 2023, the shareholding in the Company held by APLL fell below 20%, the non-competition undertakings signed between the Company and APLL Logistics became ineffective.

CZAG acquired all the shares in the Company held by Changan Industry Company on 9 March 2016. The obligations under the non-competition undertakings signed by Changan Industry Company were assumed by CZAG since 9 March 2016.

The Company received confirmation in March 2025 regarding the above-mentioned non-competition undertakings from CZAG.

Save for the disclosure stated above, none of the Director(s) or substantial Shareholder(s) of the Company had any interest in any business that competes or may compete with the Group.

9. MISCELLANEOUS

- (i) Mr. Yuan Quan is the company secretary of the Company.
- (ii) The legal address of the Company is No.1881, Jinkai Road, Yubei District, Chongqing, the PRC. The H Share registrar of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (iii) In the case of any discrepancy, the English text of this circular shall prevail over the Chinese text.

10. MATERIAL CONTRACTS

In the two years immediately preceding the date of this circular, the following contracts, not being contracts entered into the ordinary course of business, were entered into by the Group which are or may be material:

- (i) On 22 August 2024 (after trading hours), the Company and SIAMC entered into the share subscription agreement, pursuant to which the Company has conditionally agreed to allot and issue, and SIAMC has conditionally agreed to subscribe for 40,000,000 new Domestic Shares (“**Subscription Share(s)**”) at the subscription price of RMB2.54648 (equivalent to HK\$2.78) per Subscription Share for a total consideration of RMB101,859,200 (equivalent to approximately HK\$111,200,000) in cash; and
- (ii) On 26 September 2024 (after trading hours of the Stock Exchange), the Company and Shenyang Changyou Automobile Supply Chain Co., Ltd.* (沈陽長友汽車供應鏈有限公司) (the “**Purchaser**”) entered into the equity transfer agreement, pursuant to which the Company agreed to dispose of and the Purchaser agreed to acquire 51% equity interest of Shenyang Changyou Supply Chain Co., Ltd.* (沈陽長友供應鏈有限公司) at a total consideration of RMB47.90 million.

** For identification purposes only*

11. DOCUMENTS ON DISPLAY

Copies of the following documents are available on the Stock Exchange’s website and the Company’s own website for a period of 14 days from the date of this circular:

- (i) the Framework Agreements for the Non-Exempt Continuing Connected Transactions for 2024-2026;
- (ii) the letter from the Independent Board Committee to the Independent Shareholders, the text of which is set out in this circular;
- (iii) the letter of advice from Shenwan Hongyuan Capital (H.K.) Limited to the Independent Board Committee and the Independent Shareholders, the text of which is set out in this circular;
- (iv) the material contracts referred to in the section headed “10. MATERIAL CONTRACTS” in Appendix II; and
- (v) the written consent referred to in the section headed “5. CONSENT OF EXPERT” in Appendix II.

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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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (“EGM”) of Changan Minsheng APLL Logistics Co., Ltd. (the “**Company**”) will be held at the Company’s Conference Room, No.1881, Jinkai Road, Yubei District, Chongqing, the People’s Republic of China on Tuesday, 30 December 2025 at 10:00 a.m., to consider and approve (if thought fit) the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the proposed cap of RMB8,000,000,000 for the year ending 31 December 2026 in relation to the 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) by the Company and its subsidiaries to Chongqing Changan Automobile Co., Ltd.* 重慶長安汽車股份有限公司 (“**Changan Automobile**”) and its associates contemplated under the framework agreement entered into between the Company and Changan Automobile on 30 October 2023 and that the said framework agreement is hereby confirmed and ratified (note 6);
2. To consider and approve the proposed cap of RMB400,000,000 for the year ending 31 December 2026 in relation to the 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 transformer, steel, optical product and specialty product) by the Company and its subsidiaries to ChenZhi Automobile Technology Group Co., Ltd.* 辰致汽車科技集團有限公司 (“**CZAG**”) and its associates contemplated under the framework agreement entered into between the Company and CZAG on 30 October 2023 and that the said framework agreement is hereby confirmed and ratified (note 6);

3. To consider and approve the proposed cap of RMB350,000,000 for the year ending 31 December 2026 in relation to the purchase of logistics services from Minsheng Industrial (Group) Co., Ltd.* 民生實業（集團）有限公司 (“**Minsheng Industrial**”) and its associates by the Company and its subsidiaries contemplated under the framework agreement entered into between the Company and Minsheng Industrial on 30 October 2023 for the purpose of purchasing logistics services from Minsheng Industrial and its associates and that the said framework agreement is hereby confirmed and ratified (note 6); and
4. To consider and approve proposed maximum daily balance on the deposits (i.e. RMB500,000,000) for the year ending 31 December 2026 in relation to the provision of deposit services by China South Industries Group Finance Co., Ltd. (formerly known as Binqi Zhuangbei Group Financial Limited Liability Company)* 兵器裝備集團財務有限責任公司 (“**Zhuangbei Finance**”) to the Company and its subsidiaries contemplated under the framework agreement entered into between the Company and Zhuangbei Finance on 30 October 2023 and that the said framework agreement is hereby confirmed and ratified (note 6).

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

Chongqing, the PRC
5 December 2025

Notes:

(1) In order to determine the shareholders of H shares who will be entitled to attend and vote at the EGM, the Company will suspend registration of transfer of shares from Tuesday, 23 December 2025 to Tuesday, 30 December 2025, both days inclusive. In order to qualify to attend the EGM and to vote thereat, non-registered holders of H shares of the Company whose transfer documents have not been registered must deposit the transfer documents accompanied by relevant share certificates with the Company's H share registrar's transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Monday, 22 December 2025. Holders of H shares whose names are recorded in the register of members of the Company on Tuesday, 30 December 2025 are entitled to attend and vote at the EGM.

(2) A shareholder who has the right to attend and vote at the EGM is entitled to appoint a proxy or proxies (whether or not a shareholder of the Company) in writing to attend and vote on his behalf. In the event more than one proxy is appointed, the instruments of appointment should indicate the class and number of shares the proxies are representing.

The instrument appointing a proxy must be made in writing under the hand of the appointor or his attorney duly notarized in writing. If the appointor is a legal person, the relevant instrument must bear the chop of the legal person, or submitted in person by a director or duly authorised person.

The instrument of appointment must be delivered to the Company's H share registrar Computershare Hong Kong Investor Services Limited (in respect of H shares) or the office of the board of directors of the Company (in respect of domestic shares, including non-H foreign shares) 24 hours before the commencement of the EGM (i.e. before 10:00 a.m. on Monday, 29 December 2025).

(3) Shareholders and their proxies should show their documents of identity when attending the EGM.

(4) After the completion and delivery of the form of proxy, a shareholder may still attend and vote at the EGM.

(5) Shareholders attending the EGM will be responsible for their own travelling and accommodation expenses.

(6) For details, please refer to the announcement of the Company dated 29 October 2025 and the circular of the Company dated 5 December 2025.

(7) Time and dates in this notice are Hong Kong time and dates.

As at the date of this notice, 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*