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 WITH TIANJIN LUGANG FOR 2026

As at the date of this announcement, Continental Harbour Union is one of the substantial shareholders of the Company, holding approximately 16.03% of the Company's total issued share capital. Continental Harbour Union and Tianjin Lugang are both wholly-owned subsidiaries of Lugang Zhongbang. Lugang Zhongbang is owned as to 70% by Ms. Liu Suxian and 30% by Mr. Lu Zhongwu, who are mother and son. Pursuant to the Listing Rules, Tianjin Lugang is a connected person of the Company, therefore, the transactions between the Group and Tianjin Lugang and its associates constitute connected transactions for the Company.

On 27 March 2026, the Company entered into a Framework Agreement with Tianjin Lugang, effective for the period from 27 March 2026 to 31 December 2026. Pursuant to the Framework Agreement, the Group shall (i) provide logistics services to Tianjin Lugang and its associates; and (ii) procure logistics services from Tianjin Lugang and its associates.

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

Introduction

Reference is made to the announcement of the Company dated 12 February 2026 (the "**Announcement**").

As disclosed in the Announcement, on 12 February 2026, the procedures for the transfer of the entire equity interests held by APL Logistics Ltd. in the Company, comprising 32,399,200 H shares (representing approximately 16.03% of the Company's total issued share capital), to Continental Harbour Union were completed. As at the date of this announcement, Continental Harbour Union is one of the substantial shareholders of the Company, holding approximately 16.03% of the Company's total issued share capital. Continental Harbour Union and Tianjin Lugang are both wholly-owned subsidiaries of Lugang Zhongbang. Lugang Zhongbang is owned as to 70% by Ms. Liu Suxian and 30% by Mr. Lu Zhongwu, who are mother and son. Pursuant to the Listing Rules, Tianjin Lugang is a connected person of the Company, therefore, the transactions between the Group and Tianjin Lugang and its associates constitute connected transactions for the Company.

The Framework Agreement Signed with Tianjin Lugang

On 27 March 2026, the Company entered into a Framework Agreement with Tianjin Lugang, effective for the period from 27 March 2026 to 31 December 2026. Pursuant to the Framework Agreement, the Group shall (i) provide logistics services to Tianjin Lugang and its associates; and (ii) procure logistics services from Tianjin Lugang and its associates.

Transactions under the Framework Agreement shall be conducted on a non-exclusive basis. Separate written agreements setting out specific terms shall be, if required, entered into between the relevant parties to the continuing connected transactions. Payments for continuing connected transactions shall be settled in cash in arrears or in accordance with the payment terms agreed by the relevant parties under contracts to be entered into pursuant to the Framework Agreement.

Pricing Policy, Historical Figures, Historical Caps, Proposed Cap and Rationale

<table>
<tr><th colspan="2">1. Logistics services provided by the Group to Tianjin Lugang and its associates</th></tr>
<tr><td>Pricing policy</td><td>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 should 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 competitive 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.

(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.

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).</td></tr>
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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	N/A	For year 2025: RMB56,267,400	RMB74,000,000	The Group has maintained a longstanding cooperative relationship with Tianjin Lugang. Since February 2026, Continental Harbour Union has become one of the substantial shareholders of the Company, and Tianjin Lugang has consequently become a connected person of the Company. The Group expects to continue to provide logistics services to Tianjin Lugang and its associates in 2026 to maximise the revenue of the Group. The proposed annual cap for the year ending 31 December 2026 for provision of logistics services to Tianjin Lugang and its associates by the Group was determined after having considered: (1) the transaction amount with Tianjin Lugang and its associates in 2025; (2) in 2025, the sales volume of cars in the Chinese market reached 34.4 million vehicles, representing a year-on-year increase of 9.4%. Based on the growth rate of 9.4%, the expected increase in provision of logistics services to Tianjin Lugang and its associates by the Group in 2026 is approximately RMB5.5 million; (3) a reasonable buffer has been incorporated to accommodate (i) potential increases in service fees driven by market conditions, including fluctuations in fuel prices, labour costs and other operating costs, and (ii) the anticipated enhancement of business cooperation with Tianjin Lugang and its associates following Continental Harbour Union becoming a substantial shareholder of the Company, which may lead to additional transaction volumes in 2026.

				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.
2. Logistics services provided to the Group by Tianjin Lugang and its associates				
Pricing policy	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 in accordance with the PRC Bidding Law. According to the Bidding Quote Management Procedures, in terms of procurement through public tender, the Company will publish announcements on designated public media platform such as China Bidding to invite bidders. The Group will then evaluate and select bidders deemed to possess the relevant qualifications and capabilities to undertake the required services. (2) Internal Compared Price: The price shall be determined by the Company or its subsidiaries (as the case may be) through a comparative assessment of the quotes provided by Tianjin Lugang or its associate (as the case may be) alongside those from at least two independent third parties, or by referencing market prices for services of similar nature purchased by independent third parties. The Group will choose the lowest quotes from qualified participants. Pursuant to the Compared Pricing Management Procedures, a minimum of two independent third-party quotes or market prices for services of similar nature must be used for comparison.			
Proposed cap and basis	**Historical caps (for 2023-2025)**	**Historical figures**	**Proposed Cap for 2026**	**Basis of determination of the Proposed Cap for 2026**
	N/A	For year 2025: RMB54,614,400	RMB71,000,000	Tianjin Lugang and its associates are trusted and reliable business partners of the Group, having long provided various logistics services such as last-mile delivery and warehousing to the Group. The Group intends to continue to purchase logistics services from Tianjin Lugang and its associates in 2026. The proposed annual cap for the year ending 31 December 2026 arrived after having regard to: (1) the transaction amount with Tianjin Lugang and its associates in 2025; (2) the sales volume of Chongqing Changan Automobile Co., Ltd., the Company's core client, in 2025 was 2,913,042 vehicles, representing a year-on-year increase of 8.54%. Based on the growth rate of 8.54%, the expected increase in the Group's demand for procurement of logistics services from Tianjin Lugang and its associates in 2026

				is estimated to be approximately RMB5 million; (3) a reasonable buffer has been incorporated to accommodate (i) potential increases in service fees driven by market conditions, including fluctuations in fuel prices, labour costs and other operating costs, and (ii) the anticipated enhancement of business cooperation with Tianjin Lugang and its associates following Continental Harbour Union becoming a substantial shareholder of the Company, which may lead to additional transaction volumes in 2026. 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.

Reasons for and Benefits of the Non-Exempt Continuing Connected Transaction

Provision of logistics services by the Group to Tianjin Lugang and its associates

Tianjin Lugang is primarily engaged in providing finished vehicle logistics services to domestic automobile manufacturers and possesses extensive customer resources. The Group has a long-standing relationship of providing Tianjin Lugang with finished vehicle transportation services, mainly focusing on trunk road transportation. Tianjin Lugang's transportation requirements (such as routes, timeliness, and service standards) are highly aligned with the Group's capacity network and operational capabilities. Continuing to provide logistics services to Tianjin Lugang and its associates will help the Group maintain a stable revenue stream. Furthermore, Tianjin Lugang's transportation needs assist the Group in better planning round-trip routes, filling gaps in the return transportation network, thereby significantly enhancing vehicle utilization rates and reducing unit transportation costs. The Group intends to leverage the existing business relationship to expand its cooperation with Tianjin Lugang and its associates, thereby diversifying the Group's sources of business and maximising the Group's revenue. The Directors consider that the transactions are in the interests of the Company and its Shareholders as a whole.

Procurement of logistics services by the Group from Tianjin Lugang and its associates

The Group is a third-party logistics service provider committed to delivering comprehensive logistics solutions to its customers. However, the Group currently does not possess sufficient car transporters to support independent business operations and therefore needs to procure logistics services from suppliers with adequate transport capacity and logistics facilities and equipment. Tianjin is an important hub for automobile import, export, and distribution, and Tianjin Lugang possesses well-established local site resources and a sufficient fleet of self-owned car transporters, giving it an advantage in last-mile delivery services. Tianjin Lugang and its associates are reliable business partners of the Group and have long provided the Group with various logistics services, such as last-mile delivery and warehousing. Accordingly, the Directors consider that the Group should continue to procure logistics services from Tianjin Lugang and its associates to support the smooth operation of the Group's major business, leveraging Tianjin Lugang's advantages in logistics resources to provide customers with high-quality services and maximize the Group's revenue. The Directors consider that the transactions are in the interests of the Company and its Shareholders as a whole.

Implication under the Listing Rules

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

The Non-Exempt Continuing Connected Transaction (including the annual cap for 2026) is subject to approval by the Independent Shareholders in accordance with the Listing Rules. Tianjin Lugang and its associates will abstain from voting in relation to the resolution for approving the Framework Agreement and the Non-Exempt Continuing Connected Transaction (including the annual cap for 2026) contemplated under the Framework Agreement. The voting at the general meeting will be taken by a poll and the Company will make an announcement of the poll results.

The General Meeting

The Company will convene a general meeting to seek approval from Independent Shareholders on (among others) the Non-Exempt Continuing Connected Transaction and the annual cap for 2026.

The Independent Board Committee comprising of all independent non-executive Directors will be formed to advise the Independent Shareholders in connection with the Non-Exempt Continuing Connected Transaction and the annual cap for 2026, and Maxa Capital 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 Transaction and the annual cap for 2026, and whether such transaction is in the interests of the Company and its Shareholders as a whole.

A circular regarding further particulars of the Non-Exempt Continuing Connected Transaction and the annual cap for 2026, with the letter from each of the Independent Board Committee and the Independent Financial Adviser to Shareholders, is expected to be despatched to Shareholders on or before 31 May 2026, as additional time is required to prepare certain information to be contained in the circular by the Company.

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 components and parts suppliers in China.

Tianjin Lugang is a limited liability company incorporated in the PRC on 11 June 2012 with a registered capital of RMB30 million and is primarily engaged in the provision of finished vehicle logistics services to domestic automobile manufacturers.

Definitions

In this announcement, unless otherwise stated, the following expressions shall have the following meaning:

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of directors of the Company
"China" or "PRC"	the People's Republic of China which, for the purpose of this announcement, 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)
"Continental Harbour Union"	Continental Harbour Union Limited is a company incorporated in Hong Kong on 6 January 2026 and is a wholly-owned subsidiary of Lugang Zhongbang. Continental Harbour Union is one of the Company's substantial shareholders
"Director(s)"	directors of the Company
"Framework Agreement"	the framework agreement entered into on 27 March 2026 between Tianjin Lugang and the Company in relation with the Non-Exempt Continuing Connected Transaction, effective for the period from 27 March 2026 to 31 December 2026
"Group"	the Company and its subsidiaries from time to time
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Financial Adviser"	Maxa Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong), has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Non-Exempt Continuing Connected Transaction and the annual cap for 2026

"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 Shareholders in connection with the Non-Exempt Continuing Connected Transaction and the annual cap 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 resolution approving the Non-Exempt Continuing Connected Transaction and the annual cap for 2026, exclude Tianjin Lugang and its associates
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Lugang Zhongbang"	Lugang Zhongbang Co., Ltd.* (陸港眾邦有限責任公司) is a limited liability company incorporated in the PRC on 16 October 2017
"Non-Exempt Continuing Connected Transaction"	the non-exempt continuing connected transactions contemplated under the framework agreement between Tianjin Lugang and the Company as set out in the paragraph headed "The Framework Agreement Signed with Tianjin Lugang" in this announcement, whereby (i) the Group shall provide logistics services to Tianjin Lugang and its associates; and (ii) the Group shall procure logistics services from Tianjin Lugang and its associates.
"percentage ratio(s)"	has the same meaning ascribed thereto under the Listing Rules
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholders"	shareholders of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Tianjin Lugang"	Tianjin Lugang Logistics Co., Ltd.* (天津陸港物流有限公司) is a limited liability company incorporated in China on 11 June 2012 and is a wholly-owned subsidiary of Lugang Zhongbang
"%"	per cent

By Order of the Board
Changan Minsheng APLL Logistics Co., Ltd.
Wan Nianyong
Chairman

Chongqing, the PRC
27 March 2026

As at the date of this announcement, directors of the Company include: (1) Mr. Wan Nianyong as the executive director; (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*