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If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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;
PROPOSED ELECTION OF NON-EXECUTIVE DIRECTORS;
PROPOSED CHANGE OF COMPANY NAME;
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
AND
NOTICE OF ANNUAL GENERAL MEETING**

**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 29 May 2026 is set out on pages 4 to 22 of this circular. A letter from the Independent Board Committee of Changan Minsheng APLL Logistics Co., Ltd. is set out on pages 23 to 24 of this circular. A letter from Maxa Capital 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 25 to 39 of this circular.

The notice for convening the AGM to be held at 10:00 a.m. on 30 June 2026 at the Conference Room, No.1881, Jinkai Road, Liangjiang New Area, Chongqing, the PRC is set out on pages 46 to 49 of this circular.

Whether or not you intend to attend the AGM 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, Liangjiang New Area, 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 June 2026) 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*

29 May 2026

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DEFINITIONS

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

“AGM”	the 2025 annual general meeting of the Company to be convened at the Company’s Conference Room, No.1881, Jinkai Road, Liangjiang New Area, Chongqing, the PRC on 30 June 2026 at 10:00 a.m. for purposes of considering and approving, among others, (i) the Non-Exempt Continuing Connected Transactions for 2026 (including the Proposed Caps for 2026); (ii) the proposed election of non-executive Directors; (iii) the proposed Change of Company Name; and (iv) the proposed amendments to the Articles of Association
“APLL”	APL Logistics Ltd.
“Articles of Association”	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of directors of the Company
“Change of Company Name”	the proposed change of the English name of the Company from “Changan Minsheng APLL Logistics Co., Ltd.” to “Changan Minsheng Logistics Co., Ltd.”
“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)
“Continental Harbour Union”	Continental Harbour Union Limited (陸港眾邦(香港)有限公司), a company incorporated in Hong Kong on 6 January 2026, is a wholly-owned subsidiary of Lugang Zhongbang, and is one of the substantial Shareholders of the Company
“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
“Framework Agreement(s)”	the framework agreements entered into on 27 March 2026 between Tianjin Lugang and the Company in relation with the Non-Exempt Continuing Connected Transactions for 2026, effective for the period from 27 March 2026 to 31 December 2026, as more particularly set out in the paragraph headed “The Framework Agreements Signed with Tianjin Lugang” in this circular

DEFINITIONS

“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
“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 Transactions for 2026 with Tianjin Lugang and its associates (including the Proposed Caps for 2026)
“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 SFO, 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 Transactions for 2026 and the Proposed Caps 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 Transactions for 2026 (including the Proposed Caps for 2026) contemplated under the Framework Agreements signed with Tianjin Lugang, exclude Tianjin Lugang and its associates
“Latest Practicable Date”	27 May 2026, 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
“Lugang Zhongbang”	Lugang Zhongbang Co., Ltd.* (陸港眾邦有限責任公司), a limited liability company incorporated in the PRC on 16 October 2017

DEFINITIONS

“Non-Exempt Continuing Connected Transactions”	the non-exempt continuing connected transactions contemplated under the framework agreements signed between Tianjin Lugang and the Company as set out in the paragraph headed “The Framework Agreements Signed with Tianjin Lugang” in this circular, 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
“Proposed Cap(s)”	the proposed annual cap(s) of the Non-Exempt Continuing Connected Transactions for 2026 with Tianjin Lugang and its associates
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of the Company, with a par value of RMB1.00 each
“Shareholder(s)”	shareholder(s) of the Company
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“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), a limited liability company incorporated in China on 11 June 2012, is a wholly-owned subsidiary of Lugang Zhongbang
“%”	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 Director:

Wan Nianyong

Non-executive Directors:

Tan Hongbin

Chen Wenbo

Gu Daokun

Independent non-executive Directors:

Li Ming

Man Wing Pong

Chen Jing

Zuo Xinyu

Registered Office:

No. 1881

Jinkai Road

Liangjiang New Area

Chongqing

The PRC

***Principal place of business
in Hong Kong:***

16/F., 144-151

Singga Commercial Centre

Connaught Road West

Hong Kong

** For identification purposes only*

29 May 2026

To the Shareholders

Dear Sir or Madam,

**NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS FOR 2026;
PROPOSED ELECTION OF NON-EXECUTIVE DIRECTORS;
PROPOSED CHANGE OF COMPANY NAME;
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A. INTRODUCTION

Reference is made to the Company's (i) announcement dated 11 February 2026 in relation to, among others, the proposed election of Mr. Gong Yongming as a non-executive Director of the Company; (ii) announcement dated 27 March 2026 in relation to, among others, the proposed election of Mr. Lu Zhongwu as a non-executive Director of the Company; (iii) announcement dated 27 March 2026 in relation to, among others, the non-exempt continuing connected transactions for 2026 with Tianjin

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Lugang and its associates; and (iv) announcement dated 26 May 2026 in relation to, among others, the proposed Change of Company Name and the proposed amendments to the Articles of Association.

In accordance with the Listing Rules, the Company will (i) seek approval from the Independent Shareholders for the Non-Exempt Continuing Connected Transactions for 2026 with Tianjin Lugang and its associates; and (ii) seek approval from the Shareholders for the proposed election of non-executive Directors, proposed Change of Company Name and proposed amendments to the Articles of Association at the AGM.

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 Tianjin Lugang and its associates. The letter from the Independent Board Committee to the Independent Shareholders is included in this circular. 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 Transactions for 2026 with Tianjin Lugang and its associates and whether these transactions are in the interests of the Company and its Shareholders as a whole. The letter of advice from Maxa Capital 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 regarding the Non-Exempt Continuing Connected Transactions for 2026 with Tianjin Lugang and its associates;
- (ii) further details of the proposed election of non-executive Directors;
- (iii) further details of the proposed Change of Company Name;
- (iv) further details of the proposed amendments to the Articles of Association;
- (v) a letter from the Independent Board Committee to the Independent Shareholders in respect of the Non-Exempt Continuing Connected Transactions for 2026 with Tianjin Lugang and its associates; and
- (vi) a letter of advice from Maxa Capital Limited to the Independent Board Committee and the Independent Shareholders in respect of the Non-Exempt Continuing Connected Transactions for 2026 with Tianjin Lugang and its associates.

Shareholders are advised to read this circular carefully for (i) details of the Non-Exempt Continuing Connected Transactions for 2026 with Tianjin Lugang and its associates (including the Proposed Caps for 2026); (ii) details of the proposed election of non-executive Directors; (iii) details of the proposed Change of Company Name; and (iv) details of the proposed amendments to the Articles of Association.

B. NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS FOR 2026

1. 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 APLL 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 Latest Practicable Date, 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.

2. The Framework Agreements Signed with Tianjin Lugang

On 27 March 2026, the Company entered into Framework Agreements with Tianjin Lugang, effective for the period from 27 March 2026 to 31 December 2026. Pursuant to the Framework Agreements, 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 Agreements 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 Agreements.

3. Pricing Policy, Historical Figures, Historical Caps, Proposed Caps and Rationale

1. Logistics services provided by the Group to Tianjin Lugang 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 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 Centre is responsible for formulating technical and operational plans, while the Marketing Management Centre 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

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	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 endeavour to determine the price(s) based on cost-plus basis to ensure that the Group can achieve a reasonable profit in participating in the project(s).			
Proposed cap and basis	Historical caps (for 2023-2025)	Historical figures	Proposed Cap for 2026	Basis of determination of the Proposed Cap for 2026
	N/A	For the 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,

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				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 the 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;

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				(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.
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The transaction amounts between the Group and Tianjin Lugang and its associates from 1 January 2026 to the Latest Practicable Date are set out below:

Nature of transactions	For the one month ended 31 January 2026	From 1 February 2026 to 12 February 2026
Provision of logistics services by the Group to Tianjin Lugang and its associates	RMB5,855,965.86	RMB0
Procurement of logistics services by the Group from Tianjin Lugang and its associates	RMB5,779,561.49	RMB331,432.01

As disclosed above, Tianjin Lugang is a connected person of the Company since 12 February 2026. Accordingly, only the transactions conducted between the Group and Tianjin Lugang and its associates on and after 12 February 2026 constituted connected transactions under Chapter 14A of the Listing Rules. No transactions were conducted between the Group and Tianjin Lugang and its associates after 12 February 2026.

The Board considers that the Company has complied with the relevant requirements under Chapter 14A of the Listing Rules in a timely manner, taking into account the following:

- (a) prior to 12 February 2026, Tianjin Lugang was not a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, only the transactions conducted between the Group and Tianjin Lugang and its associates from 12 February 2026 onwards constituted connected transactions under Chapter 14A of the Listing Rules;
- (b) upon completion of the share transfer on 12 February 2026, the Company promptly assessed the implications under Chapter 14A of the Listing Rules. After Tianjin Lugang became a connected person of the Company on 12 February 2026, the Group did not conduct any further transactions with Tianjin Lugang and its associates. Accordingly, no transaction amount was involved and the calculation requirements under Chapter 14A of the Listing Rules were not applicable from 12 February 2026 to the Latest Practicable Date; and
- (c) the Company subsequently entered into the Framework Agreements on 27 March 2026 and has complied with the applicable announcement and circular requirements under Chapter 14A of the Listing Rules, and will seek Independent Shareholders' approval for the continuing connected transactions contemplated thereunder at the AGM in accordance with Chapter 14A of the Listing Rules.

4. Reasons for and Benefits of the Non-Exempt Continuing Connected Transactions for 2026

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 maximise the Group's revenue. The Directors consider that the transactions are in the interests of the Company and its Shareholders as a whole.

5. Board of Directors' Views

The Board has approved the proposal of the Non-Exempt Continuing Connected Transactions for 2026 with Tianjin Lugang and its associates. None of the Directors has abstained from voting on the relevant resolution approving the Non-Exempt Continuing Connected Transactions for 2026 with Tianjin Lugang and its associates.

The Directors (other than the independent non-executive Directors) consider that the Non-Exempt Continuing Connected Transactions for 2026 will be conducted on normal commercial terms or on terms no less favourable than those available to Independent Third Parties under current local market conditions, and that the Non-Exempt Continuing Connected Transactions for 2026 are conducted in the ordinary course of business of the Company, are fair and reasonable, and are in the interests of the Company and its Shareholders as a whole.

6. Implication under the Listing Rules

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

7. 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.

C. PROPOSED ELECTION OF NON-EXECUTIVE DIRECTORS

As disclosed in the announcement of the Company dated 11 February 2026, the Board proposed the election of Mr. Gong Yongming as a non-executive Director of the Company. As disclosed in the announcement of the Company dated 27 March 2026, the Board proposed the election of Mr. Lu Zhongwu as a non-executive Director of the Company.

The proposed election of Mr. Gong Yongming and Mr. Lu Zhongwu as non-executive Directors of the Company is subject to approval by Shareholders by way of ordinary resolutions at the AGM. No Shareholders are required to abstain from voting on the resolutions regarding the election of non-executive Directors.

Biographical details of Mr. Gong Yongming (candidate for the non-executive Director) are as follows:

Mr. Gong Yongming (“**Mr. Gong**”), aged 56, is a senior political engineer and currently serves as a director of Luoyang Northern EK Chor Motorcycle Co., Ltd. Mr. Gong graduated from Wuhan University of Water Transportation Engineering (now Wuhan University of Technology) in June 1993, majoring in Metallic Materials and Heat Treatment, and obtained a master’s degree in Business Administration from Harbin Engineering University in December 2010. Mr. Gong joined the Communist Party of China in December 1992 and commenced his professional career in July 1993. From July 1993 to September 1998, he served as a metallurgical processing laboratory technician, and secretary in the research section of the Party and Administration Office at Harbin Dongan Auto Engine Co., Ltd. (“**Dongan Engine**”) (a company listed on the Shanghai Stock Exchange, stock code: 600178). From September 1998 to January 2016, he held various positions including secretary and assistant to the head of the General Management Department, head of the Quality Assurance Department, director of the Discipline Inspection Commission, deputy director of the Party Committee Office, deputy head and head of the Corporate Culture Department (Party-Mass Work Department), director of the Labor Union Office, and vice chairman of the Labor Union at Harbin Dongan Automotive Engine Manufacturing Co., Ltd. From January 2016 to June 2020, he served as secretary of the Discipline Inspection Commission, deputy secretary of the Party Committee, and chairman of the Labor Union at Hafei Automobile Co., Ltd. (“**Hafei Automobile**”). From June 2020 to February 2026, he served as secretary of the Discipline Inspection Commission and deputy general manager of Dongan Engine, as well as deputy secretary of the Party Committee, secretary of the Discipline Inspection Commission and chairman of the Labor Union at Hafei Automobile. Since February 2026, he has been serving as a director of Luoyang Northern EK Chor Motorcycle Co., Ltd. Mr. Gong possesses considerable experience in corporate management.

Save as disclosed above, Mr. Gong has confirmed that (i) he did not hold any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) he does not hold any position with the Group; (iii) he has no relationship with any Directors, senior management, substantial or controlling Shareholders of the Company; and (iv) he does not have any interest in the Shares within the meaning of Part XV of the SFO.

If Mr. Gong is elected as a non-executive Director at the AGM, the Company will enter into a service agreement with Mr. Gong in relation to his appointment. Mr. Gong will be entitled to the director’s emoluments, which are to be determined by the Board with reference to his duties and responsibilities to the Company, the market benchmark and performance of the Group, subject to review by the Board and the remuneration committee of the Company from time to time. Save for the adjustment pursuant to the requirements of the relevant applicable laws and regulations, Mr. Gong’s term of service will commence from the date on which approval is obtained from the AGM until the expiry of the term of the sixth session of the Board.

Save as disclosed above, Mr. Gong is not aware of any other matters that need to be brought to the attention of the holders of the securities of the Company, nor is any information needed to be disclosed under Rules 13.51(2) of the Listing Rules.

Biographical details of Mr. Lu Zhongwu (candidate for the non-executive Director) are as follows:

Mr. Lu Zhongwu (“**Mr. Lu**”), aged 54, currently serves as the Chairman of Tianjin Lugang and Lugang Zhongbang. Mr. Lu obtained a bachelor’s degree in engineering in Thermal Power Machinery and Equipment from Tongji University in July 1996. Mr. Lu served at the Institute of Scientific and

Technological Information of the Ministry of Communications (now known as the China Academy of Transportation Sciences) during two periods: from August 1996 to August 2000 and from May 2002 to October 2003, where he held the positions of Assistant Research Fellow at the Soft Science Research Office and Deputy Director of the Business Development Office, respectively. From August 2000 to May 2002, Mr. Lu served as the Manager of the Logistics Department, Deputy General Manager of the Logistics Branch, and Assistant to the General Manager at E-Tong Transportation Information Development Co., Ltd. Mr. Lu worked at Tianjin Datian Group Co., Ltd. during two periods: from October 2003 to February 2005 and from May 2007 to May 2008, holding the positions of Senior General Manager of the Land Operations Centre and Director of the Logistics Distribution System, respectively. From February 2005 to April 2007, Mr. Lu served as the Deputy General Manager of the Passenger Vehicle Division at Jilin Changjiu Industrial Group Co., Ltd. From May 2008 to June 2012, Mr. Lu served as the General Manager of Beijing Jingshunda Materials Co., Ltd. Since June 2012, Mr. Lu has been serving as the Chairman of Tianjin Lugang; and since October 2017, he has been serving as the Chairman of Lugang Zhongbang. Mr. Lu has extensive experience in corporate management and the logistics industry.

As at the Latest Practicable Date, Continental Harbour Union is one of the substantial Shareholders of the Company, holding approximately 16.03% of the Company's total issued share capital. Both Continental Harbour Union and Tianjin Lugang are 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.

Save as disclosed above, Mr. Lu has confirmed that (i) he did not hold any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) he does not hold any position with the Group; (iii) he has no relationship with any Directors, senior management, substantial or controlling Shareholders of the Company; and (iv) he does not have any interest in the Shares within the meaning of Part XV of the SFO.

If Mr. Lu is elected as a non-executive Director at the AGM, the Company will enter into a service agreement with Mr. Lu in relation to his appointment. Mr. Lu will be entitled to the director's emoluments, which are to be determined by the Board with reference to his duties and responsibilities to the Company, the market benchmark and performance of the Group, subject to review by the Board and the remuneration committee of the Company from time to time. Save for the adjustment pursuant to the requirements of the relevant applicable laws and regulations, Mr. Lu's term of service will commence from the date on which approval is obtained from the AGM until the expiry of the term of the sixth session of the Board.

Save as disclosed above, Mr. Lu is not aware of any other matters that need to be brought to the attention of the holders of the securities of the Company, nor is any information needed to be disclosed under Rules 13.51(2) of the Listing Rules.

D. PROPOSED CHANGE OF COMPANY NAME

Reference is made to the Company's announcement dated 26 May 2026 in relation to, among others, the proposed Change of Company Name.

As disclosed in the Announcement, on 12 February 2026, the procedures for the transfer of the entire equity interest held by APLL 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. From 12 February 2026, Continental Harbour Union had become one of the

substantial Shareholders of the Company.

To reflect (among other things) the change in substantial Shareholders of the Company, the Board proposed to change the English name of the Company from “Changan Minsheng APLL Logistics Co., Ltd.” to “Changan Minsheng Logistics Co., Ltd.”. The Company’s Chinese name and stock code remain unchanged. Subject to confirmation of the Stock Exchange, further announcement will be made by the Company in respect of the effective date of the Change of Company Name and the adoption of new stock short names of the H Shares following the Change of Company Name.

Conditions of the Proposed Change of Company Name

The proposed Change of Company Name is subject to the following conditions:

- (i) approval by the Shareholders by way of special resolution at the AGM regarding the Change of Company Name and the amendments to the Articles of Association; and
- (ii) completion of the relevant registration and filing procedures with the relevant authorities in respect of the Change of Company Name and the amendments to the Articles of Association.

Upon satisfaction of the conditions set out above, the Company will carry out necessary filing procedures with the Companies Registry in Hong Kong.

Effect of the Proposed Change of Company Name

The proposed Change of Company Name will not affect any rights of the Shareholders. All existing share certificates in issue bearing the existing English and Chinese names of the Company will, upon the Change of Company Name becoming effective, continue to be evidence of title to such shares and remain valid for trading, settlement, registration and delivery purposes for the same number of shares in the new name of the Company.

Upon the Change of Company Name becoming effective, new share certificates of the Company will be issued only in the new name of the Company and the securities of the Company will be traded on the Stock Exchange under the new name. There will be no arrangement for the exchange of existing share certificates for new share certificates bearing the new name of the Company.

Following the completion of the Change of Company Name, the Company will make corresponding amendments to its relevant internal rules and regulations, licences, permits, qualifications and other documents which refer to the Company’s name (if required).

E. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the Company’s announcement dated 26 May 2026 in relation to, among others, the proposed amendments to the Articles of Association.

To optimise the Company’s governance structure and meet the needs of its business development, the Board proposed to increase the number of members of the Board from 11 to 12.

To reflect, among others, (i) the change in the number of members of the Board; (ii) the renaming of the Strategy and Investment Committee; and (iii) the proposed Change of Company Name, combined with the actual situations of the Company, the Board proposed to make the following amendments to

LETTER FROM THE BOARD

the Articles of Association, with the amendments shown in bold:

No.	Before amendments	After the proposed amendments
1	Article 1 Changan Minsheng APLL Logistics Co., Ltd. (hereinafter referred to as the “Company”) is a foreign-invested joint stock limited company incorporated in the People’s Republic of China (hereinafter referred to as “China”) as per the Company Law of the People’s Republic of China (hereinafter referred to as “Company Law”) and other relevant laws and regulations. 	Article 1 Changan Minsheng Logistics Co., Ltd. (hereinafter referred to as the “Company”) is a foreign-invested joint stock limited company incorporated in the People’s Republic of China (hereinafter referred to as “China”) as per the Company Law of the People’s Republic of China (hereinafter referred to as “Company Law”) and other relevant laws and regulations.
2	Article 2 The Company name in Chinese: 重慶長安民生物流股份有限公司 The Company name in English: Changan Minsheng APLL Logistics Co., Ltd.	Article 2 The Company name in Chinese: 重慶長安民生物流股份有限公司 The Company name in English: Changan Minsheng Logistics Co., Ltd.
3	Article 19 After the Company was registered to be established, approved by the securities regulatory authority of the State Council, a total number of 55,000,000 overseas listed foreign shares (including 5,000,000 existing shares sold by the shareholders of State-owned shares) were issued by the Company in Hong Kong in Feb., 2006. The Company issued 40,000,000 new domestic shares in May 2025 to China South Industries Assets Management Co., Ltd. The total number of ordinary shares of the Company in issue is 202,064,000. The shareholders of the Company and their respective shareholdings are as follow: ChenZhi Automobile Technology Group Co., Ltd., holds 41,225,600 shares, representing 20.40% of the total issued share capital; China South Industries Assets Management Co., Ltd., holds 40,000,000 shares, representing 19.80% of the total issued share capital; APL Logistics Ltd (Singapore), holds 32,399,200 shares, representing 16.03% of the total issued share capital; Minsheng Industrial (Group) Company Limited, holds 25,774,720 shares, representing 12.76% of the total issued share capital; Ming Sung Industrial Co., (HK) Limited, holds 6,444,480 shares, representing 3.19% of the total issued share capital; Shareholders of the overseas listed foreign shares,	Article 19 After the Company was registered to be established, approved by the securities regulatory authority of the State Council, a total number of 55,000,000 overseas listed foreign shares (including 5,000,000 existing shares sold by the shareholders of State-owned shares) were issued by the Company in Hong Kong in Feb., 2006. The Company issued 40,000,000 new domestic shares in May 2025 to China South Industries Assets Management Co., Ltd. The total number of ordinary shares of the Company in issue is 202,064,000. The shareholders of the Company and their respective shareholdings are as follow: ChenZhi Automobile Technology Group Co., Ltd., holds 41,225,600 shares, representing 20.40% of the total issued share capital; China South Industries Assets Management Co., Ltd., holds 40,000,000 shares, representing 19.80% of the total issued share capital; Continental Harbour Union Limited, holds 32,399,200 shares, representing 16.03% of the total issued share capital; Minsheng Industrial (Group) Company Limited, holds 25,774,720 shares, representing 12.76% of the total issued share capital; Ming Sung Industrial Co., (HK) Limited, holds 6,444,480 shares, representing 3.19% of the total issued share capital; Shareholders of the overseas listed foreign shares,

LETTER FROM THE BOARD

	in aggregate hold 56,220,000 shares, representing 27.82% of the total issued share capital.	in aggregate hold 56,220,000 shares, representing 27.82% of the total issued share capital.
4	Chapter 10 Party Committee Article 93 The Company shall establish a Party Committee as the Party organization of Company. The Party Committee shall consist of one secretary and several other members. In principle, the chairman of the Board of Directors of the Company and the secretary of the Party Committee shall be the same person. In principle, a full-time deputy secretary shall be designated to be in charge of the Party building work of the Company. The Company shall uphold and improve the leadership system of “two-way entry and cross appointment”. Eligible members of the Party Committee can join the Board of Directors and the senior management of the Company through legal procedures, while eligible Party members of the Board of Directors and the senior management can also join the Party Committee in accordance with relevant rules and procedures. Meanwhile, a commission for discipline inspection shall be established in accordance with relevant requirements. Party committee building. By incorporating management expenses, Party dues retention and other fund channels, the Company’s Party organization funds are guaranteed, and it is tilted towards the front line of production and operation. The part contributed by management expenses is generally arranged according to the proportion of 1% of the total wages of the employees of the Company in the previous year, and is incorporated in the annual budget by the Company. All kinds of resources shall be integrated and utilized, and Party organization activity platforms shall be built and used well. Article 94 The Party Committee of the Company shall, (1) ensure and supervise the Company’s implementation of policies and guidelines of the Party and the State, and implement major strategic decisions of the Central Committee of the Party and the State Council, as well as important work arrangements of higher-level Party organizations; (2) uphold the integration of the principle that the Party manages the officials with the function of the board of directors in the lawful selection of the management and with the lawful exercise of authority of appointment, promotion and demotion of personnel by the management. The Party Committee shall deliberate and give	Chapter 10 Party Committee Article 93 The Company shall establish Party organisations, carry out Party activities, set up Party working bodies, appoint a sufficient number of competent Party affairs staff, and ensure funding for the work of the Party organisations. Article 94 In accordance with the provisions of the <i>Constitution of the Communist Party of China</i>, the <i>Regulations on the Work of Grassroots Organisations of the Communist Party of China in State-Owned Enterprises (Trial)</i>, and other relevant regulations, and with the approval of the higher-level Party organisation, the Party Committee of Changan Minsheng Logistics Co., Ltd. shall be established. At the same time, in accordance with relevant regulations, a Party Discipline Inspection Commission shall be established. Article 95 The Company’s Party Committee shall be elected by the General Meeting of Party Members or the Party Members’ Representative Assembly, with each term generally lasting five years. Upon the expiry of the term, elections for a new term shall be held as scheduled. The term of office of the Party Discipline Inspection Commission shall be the same as that of the Party Committee. Article 96 The leadership team of the Company’s Party organisation shall generally consist of five to nine members, comprising one Party Committee Secretary and two or one Deputy Party Committee Secretaries. Article 97 The Company’s Party Committee shall exercise its leadership role by setting the direction, overseeing the overall situation and ensuring implementation, and shall discuss and decide on major matters of the Company in accordance with regulations. Its principal responsibilities are: (1) To strengthen the political development of the Party within the Company, uphold and implement the fundamental, basic and important systems of socialism with Chinese characteristics, and educate and guide all Party

LETTER FROM THE BOARD

opinions on the proposed candidates nominated by the Board of Directors or the General Manager or recommend to the Board of Directors or the General Manager the candidates to be nominated as well as assess the proposed candidates and give opinions collectively with the Board of Directors upon inspection over such candidates; (3) study and discuss reform, development and stability of the Company, and substantial matters on operation and management of the Company as well as material issues relating to the interests of the Company's staff, and provide advice and recommendations in this regard; and (4) assume primary responsibility to run the Party comprehensively with strict discipline; lead the Company's ideological and political work, united front work, creation of spiritual civilization, creation of corporate culture as well as mass organizations such as the labor union and the Communist Youth League(共青团); play a leading role in the construction of a clean and honest government and support the disciplinary committee in fulfilling its responsibility of supervision earnestly.	members to maintain a high degree of consistency with the Party Central Committee, with Comrade Xi Jinping at its core, in terms of political stance, political direction, political principles and political path; (2) To thoroughly study and implement Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, to study and publicise the Party's theories, to implement the Party's lines, principles and policies, and to supervise and ensure that major decisions and deployments of the Party Central Committee and resolutions of higher-level Party organisations are implemented within the Company; (3) To examine and discuss major operational and management matters of the Company, and to support the general meeting, the Board of Directors and the management in exercising their powers in accordance with the law; (4) To strengthen leadership and oversight over the selection and appointment of personnel within the Company, and ensure the development of the Company's leadership, cadres and talents; (5) To fulfil the primary responsibility for promoting Party conduct and integrity within the Company; lead and support the internal disciplinary inspection bodies in performing their duties of supervision, enforcement of discipline and accountability; strictly enforce political discipline and rules; and promote the extension of comprehensive and rigorous governance of the Party to the grassroots level; (6) To strengthen the construction of grassroots Party organisations and the Party membership, and unite and lead the workforce to actively participate in the Company's reform and development; (7) To lead the Company's ideological and political work, the development of spiritual civilisation, and united front work, and provide leadership to mass organisations such as the labour union, the Communist Youth League and women's organisations; (8) To conduct inspection as required, establish inspection bodies, and, in principle, carry out inspection and supervision of Party organisations at the next lower level in accordance with Party organisational affiliation and cadre management authority; and (9) To discuss and decide on other important matters within the scope of the Party Committee's responsibilities. Article 98
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		A list of major operational and management matters shall be drawn up in accordance with relevant regulations. Major operational and management matters must first be examined and discussed by the Party Committee before the Board of Directors or other bodies make decisions in accordance with their respective powers and prescribed procedures. Article 99 Uphold and improve the leadership system of “mutual entry and cross-appointment”. Members of the Party Committee who meet the relevant criteria may join the Board of Directors and the executive management through statutory procedures, whilst Party members among the members of the Board of Directors and the executive management who meet the relevant criteria may join the Party Committee in accordance with relevant regulations and procedures. The post of Party Committee Secretary and Chairman shall be held by the same person; the General Manager, who is a Party member, shall generally serve as Deputy Secretary of the Party Committee. The Party Committee shall appoint a full-time Deputy Secretary specifically responsible for Party building work; such a full-time Deputy Secretary shall generally serve on the Board of Directors and shall not hold a position in the management team.
5	Article 95 The Company shall establish a Board of Directors consisting of 11 directors. The Board of Directors shall have 1 Chairman. 	Article 100 The Company shall establish a Board of Directors consisting of 12 directors. The Board of Directors shall have 1 Chairman.
6	Article 111 The Board of Directors shall establish the following committees: Strategy and Investment Committee, Audit and Risk Committee, Nomination Committee, Remuneration Committee. The Board of Directors may establish other committees as necessary or make adjustments to existing committees (including but not limited to abolition, division, renaming, or adjustment of responsibilities). 	Article 116 The Board of Directors shall establish the following committees: Strategy, Investment and Sustainability Committee, Audit and Risk Committee, Nomination Committee, Remuneration Committee. The Board of Directors may establish other committees as necessary or make adjustments to existing committees (including but not limited to abolition, division, renaming, or adjustment of responsibilities).
7	Article 112 The Strategy and Investment Committee shall comprise 3-5 Directors. The chairman of the committee shall be the chairman of the Board. Its primary responsibilities are to formulate the	Article 117 The Strategy, Investment and Sustainability Committee shall comprise 3-5 Directors. The chairman of the committee shall be the chairman of the Board. Its primary responsibilities are to

LETTER FROM THE BOARD

	Company's operational objectives and long-term development strategy, and to supervise and inspect the implementation of the annual business plans and investment schemes.	formulate the Company's operational objectives and long-term development strategy, and to supervise and inspect the implementation of the annual business plans and investment schemes.
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Note 1: As the Company's Chinese name remains unchanged, there is no change to Article 1 of the Chinese version of the Articles of Association. The English name as stated in Article 1 of the English version of the Articles of Association will be amended.

Note 2: In addition to the above table, the addition of certain provisions results in changes to the numbering sequence of the articles, therefore, the article numbers in the amended Articles of Association will be adjusted accordingly in sequence, and any cross-references to affected article numbers will be updated accordingly.

Save for the aforesaid proposed amendments to the Articles of Association, the other provisions of the Articles of Association remain unchanged.

The proposed amendments to the Articles of Association are subject to approval by Shareholders by way of a special resolution at the AGM and are subject to approval by the relevant government authorities (if required).

F. RE-APPOINTMENT OF AUDITOR FOR 2026

The Company proposes to re-appoint Grant Thornton Zhitong Certified Public Accountants LLP as the auditor of the Company for 2026 for a term to expire by the next annual general meeting of the Company. The relevant resolution will be submitted to the AGM for consideration by way of an ordinary resolution.

For the year ended 31 December 2025, the audit fees of the Company amounted to RMB1.58 million, comprising financial statements audit fee of RMB1.38 million and internal control consulting fee of RMB0.2 million. For the year ending 31 December 2026, the estimated audit fees of the Company are expected to be in the range of approximately RMB1.4 million to RMB1.6 million (exclusive of out-of-pocket expenses).

The estimated audit fees have been determined after due consideration and arm's length negotiations between the Company and Grant Thornton Zhitong Certified Public Accountants LLP, taking into account, among other things, the size, nature and complexity of the Group's business operations, the expected scope of the audit, the audit timetable, and the level and mix of professional staff to be deployed. The estimated audit fees also assume that there will be no material change in the Group's operations, accounting policies or regulatory environment during the financial year, and that the Company will provide timely and adequate assistance and information as reasonably required for the purposes of the audit.

Unless there is a material change in the basis or assumptions set out above, the final audit fees should not deviate materially from the estimated amount initially disclosed. In the event of any material change, the Company will make further disclosure as appropriate.

G. AGM

The AGM will be held for considering and approving, among others, (i) the Non-Exempt Continuing Connected Transactions for 2026; (ii) the proposed election of non-executive Directors; (iii) the proposed Change of Company Name; and (iv) the proposed amendments to the Articles of Association.

Continental Harbour Union (which controls 32,399,200 Shares with voting rights in the Company or approximately 16.03% 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 Tianjin Lugang and its associates, will abstain from voting on the relevant resolutions approving the Non-Exempt Continuing Connected Transactions for 2026 (including the Proposed Caps for 2026) with Tianjin Lugang and its associates. Save as disclosed above and according to the information available to the Company, no other Shareholder is required to abstain from voting on any of the resolutions regarding the Non-Exempt Continuing Connected Transactions for 2026 (including the Proposed Caps for 2026) with Tianjin Lugang and its associates proposed at the AGM.

Save as disclosed above and according to the information available to the Company, none of the Shareholder is required to abstain from voting on any other resolutions proposed at the AGM.

The notice of the AGM is set out on pages 46 to 49 of this circular. Whether or not you intend to attend the AGM 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, Liangjiang New Area, 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 AGM.

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 the Non-Exempt Continuing Connected Transactions for 2026 (including the Proposed Caps for 2026) and the proposed election of non-executive Directors 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.

The resolutions regarding the proposed Change of Company Name and the proposed amendments to the Articles of Association will be passed by way of special resolutions and voting will be taken by way of a poll in accordance with the requirements of the Listing Rules.

H. CLOSURE OF REGISTER OF MEMBERS

(1) Closure of register of members for the AGM

In order to determine the Shareholders of H Shares who will be entitled to attend and vote at the AGM, the Company will suspend registration of transfer of shares from Thursday, 25 June 2026 to Tuesday,

LETTER FROM THE BOARD

30 June 2026, both days inclusive (The record date is 30 June 2026).

In order to qualify to attend the AGM 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 Wednesday, 24 June 2026. Holders of H Shares whose names are recorded in the register of members of the Company on Tuesday, 30 June 2026, are entitled to attend and vote at the AGM.

(2) Closure of register of members for payment of the final dividend of 2025

In order to determine the Shareholders of H Shares who will be entitled to receive the final dividend for the year ended 31 December 2025, the Company will suspend registration of transfer of shares from Tuesday, 7 July 2026 to Friday, 10 July 2026, both days inclusive (The record date is 10 July 2026).

In order to qualify to receive the final dividend for the year ended 31 December 2025 (subject to approval of the relevant resolution at the AGM), 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, 6 July 2026. Holders of H Shares whose names are recorded in the register of members of the Company on Friday, 10 July 2026, are entitled to receive the final dividend for the year ended 31 December 2025.

I. 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 23 to 24 of this circular, and which contains their recommendation in respect of the Non-Exempt Continuing Connected Transactions for 2026 with Tianjin Lugang and its associates (including the Proposed Caps for 2026). The letter of advice from Maxa Capital 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 Tianjin Lugang and its associates (including the Proposed Caps for 2026) and whether such transactions are in the interests of the Company and its Shareholders as a whole is set out on pages 25 to 39 of this circular.

The Independent Board Committee, having taken into account the advice of Maxa Capital Limited, considers that the Non-Exempt Continuing Connected Transactions for 2026 with Tianjin Lugang and its associates (including the Proposed 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 favour of the relevant resolutions to approve the Non-Exempt Continuing Connected Transactions for 2026 with Tianjin Lugang and its associates (including the Proposed Caps for 2026).

LETTER FROM THE BOARD

The Directors (including the independent non-executive Directors) consider that the Non-Exempt Continuing Connected Transactions for 2026 with Tianjin Lugang and its associates (including the Proposed Caps 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 favour of the ordinary resolutions thereby approving the Non-Exempt Continuing Connected Transactions for 2026 with Tianjin Lugang and its associates (including the Proposed Caps for 2026) to be proposed at the AGM as set out in the notice of the AGM.

The Directors consider that the proposed Change of Company Name and the proposed amendments to the Articles of Association by way of special resolutions, and the proposed election of non-executive Directors by way of an ordinary resolution are in the interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders vote in favour of the special resolutions regarding the proposed Change of Company Name and the proposed amendments to the Articles of Association and the ordinary resolution for the proposed election of non-executive Directors at the AGM.

J. OTHER INFORMATION

Your attention is also drawn to the general information set out in Appendix I of this circular.

On behalf of the Board
Changan Minsheng APLL Logistics Co., Ltd.
Wan Nianyong
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)

29 May 2026

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS FOR 2026

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 Tianjin Lugang and its associates, details of which are set out in the letter from the Board contained in the circular (“**Circular**”) of the Company to the Shareholders dated 29 May 2026, 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 Tianjin Lugang and its associates requires the approval of the Independent Shareholders at the AGM.

We wish to draw your attention to the letter of advice from Maxa Capital Limited set out on pages 25 to 39 of this circular. We have discussed the letter and the opinion contained therein with Maxa Capital Limited.

LETTER FROM INDEPENDENT BOARD COMMITTEE

Having considered, among others, the factors and reasons considered by, and the opinion of, Maxa Capital Limited, as stated in its aforementioned letter, we consider the Non-Exempt Continuing Connected Transactions for 2026 with Tianjin Lugang and its associates (including the Proposed Caps for 2026) to be fair and reasonable insofar as the Independent Shareholders are concerned. We are of the view that the Non-Exempt Continuing Connected Transactions for 2026 with Tianjin Lugang and its associates (including the Proposed Caps 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 AGM to be proposed at the AGM to be held on 30 June 2026 and thereby approve the Non-Exempt Continuing Connected Transactions for 2026 with Tianjin Lugang and its associates (including the Proposed Caps 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 the letter from Maxa Capital Limited, the Independent Financial Adviser, to the Independent Board Committee and the Independent Shareholders, setting out its advice in respect of the Non-Exempt Continuing Connected Transactions and the proposed annual caps for 2026, which has been prepared for the purpose of inclusion in this circular.



Unit 2602, 26/F, Golden Centre
188 Des Voeux Road Central
Sheung Wan
Hong Kong

29 May 2026

To the Independent Board Committee and the Independent Shareholders

Dear Sirs,

**NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS WITH
TIANJIN LUGANG FOR 2026**

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Non-Exempt Continuing Connected Transactions and the proposed annual caps for 2026 (the “**Proposed Annual Caps**”), details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular dated 29 May 2026 issued by the Company (the “**Circular**”) of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

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

LISTING RULES IMPLICATION

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 Latest Practicable Date, 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.

Since one or more of the applicable percentage ratios of the Non-Exempt Continuing Connected

Transactions contemplated under the Framework Agreements as calculated under Rule 14.07 of the Listing Rules are above 5%, the Non-Exempt Continuing Connected Transactions are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements.

The Non-Exempt Continuing Connected Transactions (including the Proposed Annual Caps) are 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 Agreements and the Non-Exempt Continuing Connected Transactions (including the Proposed Annual Caps) contemplated under the Framework Agreements.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising Mr. Li Ming, Mr. Man Wing Pong, Ms. Chen Jing and Mr. Zuo Xinyu, being all the independent non-executive Directors, has been established to advise the Independent Shareholders as to whether the terms of the Framework Agreements and the Non-Exempt Continuing Connected Transactions (including the Proposed Annual Caps) are fair and reasonable, and on normal commercial terms, in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote in respect of the relevant resolution(s) to be proposed at the AGM to approve the entering into of the Framework Agreements and the Non-Exempt Continuing Connected Transactions (including the Proposed Annual Caps). We, Maxa Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

OUR INDEPENDENCE

As at the Latest Practicable Date, we did not have any relationship with or interest in the Company, its subsidiaries and any other parties that could reasonably be regarded as relevant to our independence in accordance with Rule 13.84 of the Listing Rules and accordingly, were qualified to give independent advice to the Independent Board Committee and the Independent Shareholders in respect of the Framework Agreements and the Non-Exempt Continuing Connected Transactions (including the Proposed Annual Caps). Save for this appointment, there was no other engagement between the Company and us in the past two years. Apart from normal advisory fees payable to us in connection with this appointment, no arrangement exists whereby we will receive any other fees or benefits from the Company.

BASIS OF OUR OPINION

In formulating our opinion and recommendation, we have reviewed, among other things: (i) the Framework Agreements; (ii) the annual reports of the Company for the three years ended 31 December 2023 (the “**2023 AR**”), 31 December 2024 (the “**2024 AR**”) and 31 December 2025 (the “**2025 AR**”); and (iii) the basis and assumption adopted in determining the Proposed Annual Caps. We consider that we have reviewed sufficient and relevant information and documents, and have taken reasonable steps as required under Rule 13.80 of the Listing Rules to reach an informed view and to provide a reasonable basis for our recommendation. We have relied on the statements, information, opinions and representations contained in the Circular and the information and representations provided to us by the Directors and the management of the Group (the “**Management**”). We have reviewed, inter alia, the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors and the Management. We have assumed that (i) all statements, information and representations provided by the Directors and the

Management; and (ii) the information referred to in the Circular, for which they are solely responsible, were true and accurate at the time when they were provided and continued to be so as at the Latest Practicable Date and the Shareholders will be notified of any material changes to such information and representations before the AGM. We have also assumed that all statements of belief, opinion, intention and expectation made by the Directors 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 representations and opinions expressed by the Company, its advisers and/or the Directors. We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent verification of the information included in the Circular and provided to us by the Directors and the Management nor have we conducted any form of in-depth investigation into the business and affairs or the prospects of the Group.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in the Circular misleading.

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. 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. Where information in this letter has been extracted from published or otherwise publicly available sources, the sole responsibility of us is to ensure that such information has been correctly and fairly extracted, reproduced or presented from the relevant stated sources and not be used out of context.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Framework Agreements and the Non-Exempt Continuing Connected Transactions (including the Proposed Annual Caps), we have taken into consideration the following principal factors and reasons:

1. Background information of the Group

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. As at 31 December 2025, the Company had a total of 27 branches, subsidiaries, associated companies and representative offices in China, which are mainly located in East China, Central China, North China, South China and Southwest China. The continuous enhancement of service network enables the Group to provide logistics services to different parts of the country.

Set out below are the summarised financial information of the Group for the three years ended 31 December 2023, 2024 and 2025 (“FY2023”, “FY2024” and “FY2025”, respectively), as extracted from the 2023 AR, 2024 AR and 2025 AR:

	For the year ended 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
	(audited)	(audited)	(audited)
Revenue	7,968,998	8,963,208	9,531,636
- Transportation of finished vehicles	3,898,672	4,445,873	5,099,169
- Supply chain management services of automobile raw materials & components and parts	2,408,300	2,584,677	3,105,505
- Transportation of non-automobile commodities and other logistics services	424,108	303,699	180,842
- Automobile components & parts packaging sales and tyres sub-packaging	1,237,919	1,628,959	1,146,119
Operating profit	75,146	93,496	101,736
Profit for the year	57,963	68,378	51,203

FY2024 vs FY2023

As illustrated in the table above, the Group's revenue amounted to approximately RMB8,963.2 million for FY2024, representing an increase of approximately 12.5% as compared to approximately RMB7,969.0 million for FY2023. The growth in revenue for FY2024 was primarily driven by the robust performance across its core business segments: (i) the revenue from finished vehicle transportation services achieved revenue of approximately RMB4,445.9 million for FY2024, representing an increase of approximately 14.0% as compared to approximately RMB3,898.7 million for FY2023, mainly attributable to the increase in sales volume of its major customer, resulting in the corresponding growth in the demand of finished vehicles transportation from the Group; (ii) the revenue from supply chain management services of automobile raw materials & components and parts also recorded growth, with revenue reaching approximately RMB2,584.7 million for FY2024, representing a year-on-year increase of approximately 7.3%, mainly due to the increase in the sales volume of the Group's major customer leading to the increase in the demand for the Group's supply chain management services of automobile raw materials and components and parts; (iii) the revenue from sales of automobile components & parts packaging sales and tyres sub-packaging posted the highest growth, with revenue soaring by approximately 31.6% to approximately RMB1,629.0 million for FY2024, reflecting increase in demand for automotive parts packaging and tire assembly services from the Group's core customers; and was partially offset by (iv) the decrease in revenue from the transportation of non-automobile commodities and other logistics services, with revenue decreasing by approximately 28.4% from approximately RMB424.1 million for FY2023 to approximately RMB303.7 million for FY2024, as the Group adjusted its business structure, which resulted in a significant decrease in the business volume of non-automobile commodities transportation.

The Group recorded net profit of approximately RMB68.4 million for FY2024, as compared to approximately RMB58.0 million for FY2023, representing an increase of approximately 18.0%, which

was primarily driven by (i) the Group's revenue growth across its core business segments as discussed above; (ii) a gain on disposal of a subsidiary of approximately RMB60.0 million arising from the disposal of its 51% equity interest in Shenyang Changyou Supply Chain Co., Ltd. during FY2024; and partially offset by (iii) impairment loss of approximately RMB42.0 million made on the Group's long-term equity investment during FY2024.

FY2025 vs FY2024

As illustrated in the table above, the Group's revenue amounted to approximately RMB9,531.6 million for FY2025, representing an increase of approximately 6.3% as compared to approximately RMB8,963.2 million for FY2024. This increase in revenue for FY2025 was mainly attributable to the increase in revenue from the Group's finished vehicle transportation services and supply chain management services for automobile raw materials and components, which grew by approximately 14.7% and 20.2% year-on-year, respectively. Notably, the Group's finished vehicle transportation services achieved revenue of approximately RMB5,099.2 million for FY2025, mainly attributable to the increase in sales volume of its major customer, resulting in the corresponding growth in the demand of finished vehicles transportation from the Group, as well as the adoption of the gross value method for the transport of finished vehicles for export. The supply chain management services of automobile raw materials & components and parts also increased by approximately 20.2% to approximately RMB3,105.5 million for FY2025, mainly driven by the increase in the sales volume of the Group's major customer, leading to the increase in the demand for supply chain management services of automobile raw materials and components and parts. The increase in revenue was partially offset by (i) the decrease in revenue from the sales of automobile components & parts packaging sales and tyres sub-packaging, with revenue decreasing by approximately 29.6% from approximately RMB1,629.0 million for FY2024 to approximately RMB1,146.1 million for FY2025, primarily due to the sale of the Company's equity interest in Shenyang Changyou Supply Chain Co., Ltd. in September 2024, after which the BMW tyre assembly business was no longer included in the Company's consolidated financial statements; and (ii) the decrease in revenue from the transportation of non-automobile commodities and other logistics services, with revenue decreasing by approximately 40.5% from approximately RMB303.7 million for FY2024 to approximately RMB180.8 million for FY2025, as the Group continued to optimize its business structure, which resulted in a significant decrease in the business volume of non-automobile commodities transportation.

The Group recorded net profit of approximately RMB51.2 million for FY2025, as compared to approximately RMB68.4 million for FY2024, representing a decrease of approximately 25.1%. Such decrease was mainly due to (i) a substantial increase in non-operating expenses, including a loss of materials of approximately RMB9.95 million arising from a fire accident at a warehouse service provider for the Hebei Branch and an inventory shortage loss of approximately RMB8.42 million identified at the Shandong Branch recognised during FY2025; and (ii) the Group recorded a gain of approximately RMB60.0 million from the disposal of its 51% equity interest in Shenyang Changyou Supply Chain Co., Ltd. in FY2024, whereas no such gain was recognized in FY2025.

LETTER FROM MAXA CAPITAL LIMITED

	As at 31 December		
	2023	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
Total assets	5,174,412	5,196,726	5,705,134
- Current assets	3,669,907	3,830,001	4,355,308
- Non-current assets	1,504,505	1,366,725	1,349,826
Total liabilities	2,984,848	2,990,080	3,405,993
- Current liabilities	2,729,542	2,880,017	3,301,668
- Non-current liabilities	255,306	110,063	104,324
Total equity	2,189,564	2,206,646	2,299,142

Total Assets

The Group had total assets of approximately RMB5,196.7 million as at 31 December 2024, which mainly comprised of (i) accounts receivable of approximately RMB1,627.2 million; (ii) cash and bank balances of approximately RMB995.1 million; (iii) receivables financing of approximately RMB601.0 million; and (iv) fixed assets of approximately RMB588.8 million. The increase in the Group's total assets by approximately RMB22.3 million as at 31 December 2024 as compared to 31 December 2023 was mainly attributable to (i) an increase in contract assets by approximately RMB187.5 million, mainly driven by the increase in logistics services not completed and settled; (ii) an increase in accounts receivable by approximately RMB160.4 million; (iii) an increase in other non-current assets by approximately RMB144.4 million, mainly due to the increase in large denomination certificates of deposit and accrued interest; and (iv) an increase in cash and bank balances by approximately RMB112.2 million, mainly due to the increase in cash received from disposal of investments.

The Group had total assets of approximately RMB5,705.1 million as at 31 December 2025, which mainly comprised of (i) accounts receivable of approximately RMB1,778.6 million; (ii) contract assets of approximately RMB740.1 million; (iii) receivables financing of approximately RMB693.3 million; and (iv) cash and bank balances of approximately RMB672.0 million. The increase in the Group's total assets by approximately RMB508.4 million as at 31 December 2025 as compared to 31 December 2024 was mainly due to (i) an increase in contract assets by approximately RMB307.5 million, mainly driven by the increase in logistics services not completed and settled; (ii) an increase in notes receivable by approximately RMB152.4 million, mainly due to the increase in bank acceptance bills; (iii) an increase in accounts receivable by approximately RMB151.3 million; and (iv) an increase in prepayments by approximately RMB113.3 million, mainly due to the increase in prepayments of 0-3 months.

Total Liabilities

The Group had total liabilities of approximately RMB2,990.1 million as at 31 December 2024, which mainly comprised of (i) accounts payables of approximately RMB1,732.6 million; (ii) notes payable of approximately RMB496.1 million; (iii) other payables of approximately RMB352.3 million; and (iv) employee benefits payable of approximately RMB152.6 million. The increase in total liabilities by approximately RMB5.2 million as at 31 December 2024 as compared to 31 December 2023 was mainly due to (i) an increase in accounts payable by approximately RMB214.1 million, mainly driven by the increase of accounts payable of 0-3 months; partially offset by (ii) a decrease in long-term loans by approximately RMB97.5 million, mainly due to the decrease in pledged loans; and (iii) a decrease in non-current liabilities due within one year by approximately RMB41.9 million, mainly due to the

decrease in unsecured loans.

The Group had total liabilities of approximately RMB3,406.0 million as at 31 December 2025, which mainly comprised of (i) accounts payable of approximately RMB1,729.0 million; (ii) notes payable of approximately RMB669.3 million; (iii) other payables of approximately RMB441.8 million; and (iv) contract liabilities of approximately RMB161.6 million. The increase in total liabilities by approximately RMB415.9 million as at 31 December 2025 as compared to 31 December 2024 was mainly due to (i) an increase in notes payable by approximately RMB173.2 million, mainly driven by the increase in bank acceptance bills; (ii) an increase in contract liabilities by approximately RMB146.9 million, mainly due to the increase in advance receipts of transportation and storage; and (iii) an increase in other payables by approximately RMB89.5 million.

2. Background Information of Tianjin Lugang

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.

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

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

As stated in the Letter from the Board, 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 utilisation 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.

As discussed in the section headed "1. Background information of the Group" above, the Company had a total of 27 branches, subsidiaries, associated companies and representative offices in China, which are mainly located in East China, Central China, North China, South China and Southwest China. We have discussed with the Management and understand that the Group's cargo transport exhibits a pronounced structural imbalance: outbound shipments primarily originate from core automotive hubs in Western China (Chongqing, Chengdu, and Xi'an) for delivery to Eastern and Northern China, while backhaul volumes remain relatively low. Tianjin Lugang's demand for spare parts logistics is concentrated along the western corridor, stretching from Tianjin through Xi'an to Chengdu and Chongqing, which highly aligns with the Group's existing return routes. This alignment will enhance the service network and enable the Group to extend its logistics coverage across different regions of China. Through cooperation with Tianjin Lugang, the Group will integrate Tianjin Lugang's container and multi-modal transport requirements with its own transport capacity. Such synergy allows for the optimisation of round-trip route planning, the sharing of overlapping customer bases in the

automotive sector, and a significant increase in vehicle utilisation, thereby creating sustainable value through the more efficient allocation of logistics resource.

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

As stated in the Letter from the Board, 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.

We have reviewed the 2025AR and note that the Group does not have enough freight carriers to ensure an independent operation of business. It therefore relies on external service providers to fulfil the large logistics needs of its core customers. As the Group accelerated external business expansion, it has successfully secured new key clients such as LUXEED, SAIC, Xpeng Motors, Leap Motor, Li Auto, Geely Automobile and Schaeffler, providing them with finished vehicle logistics, parts logistics, and supply chain logistics services etc. Against the backdrop of growing demand for such logistics services from its clients, the Group is able to swiftly scale its capacity to support its expansion plans by leveraging Tianjin Lugang's logistics services, thereby avoiding the need for substantial capital expenditure to establish and maintain an in-house fleet.

Based on the above and having taken into account (i) the long-standing business relationship between the Group and Tianjin Lugang; and (ii) the Non-Exempt Continuing Connected Transactions would enable the Group to optimise its logistics network and enhance its logistics resource allocation, we concur with the Directors' view that the entering into of the Framework Agreements is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

4. Principal terms of the Framework Agreements

The principal terms of the Framework Agreements are as follows:

Date: 27 March 2026

Parties: (a) the Company; and
(b) Tianjin Lugang;

Pricing policy: ***For logistics services provided by the Group to Tianjin Lugang and its associates:***

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 Centre is responsible for formulating technical and operational plans, while the Marketing Management Centre 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 endeavour 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).

For logistics services provided to the Group by Tianjin Lugang and its associates:

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.

In order to assess the fairness and reasonableness of the pricing terms for the provision of logistics services provided by the Group to Tianjin Lugang and its associates, we have randomly obtained and reviewed six sets of service agreements in respect of the provision of logistics services provided by the Group to Tianjin Lugang (“**Sample Service Agreements**”), and six sets of service agreements entered by the Group with independent third parties in respect of similar logistics services during 2023 to 2025 (the “**Review Period**”). Given that (i) the service agreements were randomly selected as per our request and covered similar logistics services provided by the Group under the Framework Agreements; and (ii) two service agreements were selected per annum during the Review Period which we believe are indicative of the Group’s prevailing commercial practices before entering into of the Framework Agreements, we consider them to be fair and representative. Based on our review and comparison of the pricing terms of the service agreements, we note that the unit rates (based on fee per kilometer per vehicle) charged by the Group under the Sample Service Agreements are generally higher than those charged by the Group under the service agreements with independent third parties. In light of the results of the pricing comparison above, we consider that the pricing terms for the provision of logistics services offered by the Group to Tianjin Lugang and its associates are no less favorable than the pricing terms offered to independent third parties.

In order to assess the fairness and reasonableness of the pricing terms for the logistics services provided to the Group by Tianjin Lugang and its associates, we have randomly obtained and reviewed a total of six sets of procurement agreements in respect of the provision of logistics services by Tianjin Lugang to the Group (“**Sample Procurement Agreements**”), and six sets of procurement agreements entered by the Group with independent third parties in respect of similar logistics services during the Review Period. Given that (i) the procurement agreements were randomly selected as per our request and covered similar logistics services provided by Tianjin Lugang under the Framework Agreement; and (ii) two procurement agreements were selected per annum during the Review Period which we believe are indicative of the Group’s prevailing commercial practices before entering into of the Framework Agreement, we consider them to be fair and representative. Based on our review and comparison of

the pricing terms of the procurement agreements, we note that the unit rates (based on fee per kilometer per vehicle) charged by Tianjin Lugang under the Sample Procurement Agreements are generally lower than those charged by independent third parties under the procurement agreements entered into between the Group and independent third parties. In light of the results of the pricing comparison above, we consider that the pricing terms for the provisions of logistics services offered by Tianjin Lugang and its associates to the Group are more favorable than the pricing terms offered by independent third parties.

In view of the above, we consider that the pricing terms of the Framework Agreements are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

5. Proposed Annual Caps

The following table sets forth (i) the historical amounts for FY2025; and (ii) the Proposed Annual Caps:

(RMB '000)	Historical Amount		Proposed Annual Caps
	Year ended 31 December 2025	From 1 January 2026 to 12 February 2026 (i)	Year ending 31 December 2026
Logistics services provided by the Group to Tianjin Lugang and its associates	56,267.4	5,856.0	74,000.0
Logistics services provided to the Group by Tianjin Lugang and its associates	54,614.4	6,111.0	71,000.0

Note (i): Tianjin Lugang is a connected person of the Company since 12 February 2026. Accordingly, only the transactions conducted between the Group and Tianjin Lugang and its associates on and after 12 February 2026 constituted connected transactions under Chapter 14A of the Listing Rules. No transactions were conducted between the Group and Tianjin Lugang and its associates after 12 February 2026.

5.1 Proposed Annual Caps for logistics services provided by the Group to Tianjin Lugang and its associates

5.1.1 Basis of determining the Proposed Annual Caps for logistics services provided by the Group to Tianjin Lugang and its associates

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; and
- (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.

5.1.2 Assessment on the Proposed Annual Caps for logistics services provided by the Group to Tianjin Lugang and its associates

In order to assess the fairness and reasonableness of the Proposed Annual Caps for logistics services provided by the Group to Tianjin Lugang and its associates, we have obtained and reviewed the underlying calculation in respect of the total amount payable by Tianjin Lugang and its associates to the Group for the year ending 31 December 2026, and discussed with the Management on the bases and assumptions adopted in the calculation. Based on our review of the underlying calculation, we note that the Proposed Annual Caps are mainly determined based on (i) the historical transaction amounts for FY2025; (ii) an expected growth rate of 9.4% for the year ending 31 December 2026; and (iii) a buffer of 20%.

In determining the expected growth rate of 9.4%, the Management has made reference to the sales volume of cars in the Chinese market in 2025. We have independently obtained the statistics published by China Association of Automobile Manufacturers¹ and note that total automobile sales rose 9.4% year-on-year to 34.4 million units in 2025, which aligns with the parameter adopted in the underlying calculation. In addition, as discussed in the section headed “1. Background information of the Group” above, we note that the Group has recorded continuous growth in its revenue from transportation of finished vehicles with compound annual growth rate of approximately 14.4% during FY2023 to FY2025. In determining the buffer of 20%, the Management has made reference to the historical fluctuations in fuel prices. We have performed independent research regarding the historical fuel price and note that the National Development and Reform Commission has released several announcements regarding the price adjustment mechanism for domestic oil prices. Pursuant to these announcements, the domestic gasoline and diesel prices recorded increases of 27.8% and 30.3% respectively during the 12-month period preceding the date of the Framework Agreements. Based on the historical growth on the Group’s revenue derived from transportation of finished vehicles and the uncertainties that may affect the PRC automobile market, in particular, the fluctuations in fuel prices which may potentially

¹ Please refer to the report published by China Association of Automobile Manufacturers, an official organization of automotive industry in China, at http://www.caam.org.cn/chn/4/cate_32/con_5237011.html

affect the overall transportation cost, we consider the 20% buffer to be justifiable.

In light of the above and having considered that (i) the growth momentum in the sales volume of finished vehicles in 2025, which is expected to result in a corresponding increase in the demand for finished vehicle logistics services provided by the Group, together with the potential impact on the fees charged by the Group as a result of the fluctuations in fuel prices in 2026; and (ii) the Group has appropriate internal control policies in place (please refer to the section headed “6. Internal Control Policies” below for reference) to safeguard the interests of the Shareholders, we are of the view that the Proposed Annual Caps for logistics services provided by the Group to Tianjin Lugang and its associates are fair and reasonable.

5.2 Proposed Annual Caps for logistics services provided to the Group by Tianjin Lugang and its associates

5.2.1 Basis of determining the Proposed Annual Caps for logistics services provided to the Group by Tianjin Lugang and its associates

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; and
- (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.

5.2.2 Assessment on the Proposed Annual Caps for logistics services provided to the Group by Tianjin Lugang and its associates

In order to assess the fairness and reasonableness of the Proposed Annual Caps for logistics services provided to the Group by Tianjin Lugang and its associates, we have obtained and reviewed the underlying calculation in respect of the total amount payable by the Group to Tianjin Lugang and its associates for the year ending 31 December 2026, and discussed with the Management on the bases and assumptions adopted in the calculation. Based on our review of the underlying calculation, we note that the Proposed Annual Caps are mainly determined based on (i) the historical transaction amounts for FY2025; (ii) an expected growth rate of 8.5% for the year ending 31 December 2026; and (iii) a buffer of 20%.

In determining the expected growth rate of 8.5%, the Management has made reference to the sales volume of cars of Chongqing Changan Automobile Co., Ltd. (“**Changan Automobile**”), one of the Group’s major customers, with revenue generated from the provision of logistics services to Changan Automobile accounting for approximately 24% of the Group’s total revenue for FY2025, and its car sales volume reaching approximately 2.9 million vehicles in 2025. We have reviewed the statistics disclosed in the annual report published by Changan Automobile in 2025 and noted that its total auto sales rose by approximately 8.5% year-on-year to 2.9 million units in 2025, which aligns with the parameter adopted in the underlying calculation. In determining the buffer of 20%, the Management has made reference to the historical fluctuations in fuel prices. Based on our independent research on the fluctuations of domestic prices of gasoline and diesel as discussed in the sub-section headed “5.1.2 Assessment on the Proposed Annual Caps for logistics services provided by the Group to Tianjin Lugang and its associates”, we consider the 20% buffer to be justifiable.

In light of the above and having considered that (i) the growth momentum in the sales volume of Changan Automobile, which is expected to drive the demand of procurement for finished vehicle logistics services of the Group, together with the potential impact on the fees payable by the Group as a result of the fluctuations in fuel prices in 2026; and (ii) the Group has appropriate internal control policies in place (please refer to the section headed “6. Internal Control Policies” below for reference) to safeguard the interests of the Shareholders, we are of the view that the Proposed Annual Caps for logistics services provided to the Group by Tianjin Lugang and its associates are fair and reasonable.

6. Internal Control Policies

The Company has adopted certain internal control procedures and corporate governance measures in relation to the Framework Agreements. We have obtained and reviewed the Company’s internal documents in relation to the procedures and systems for approving and monitoring its continuing connected transactions, including Measures of the Administration of Connected Transactions (關連交易管理辦法) of the Group.

As mentioned in the section headed “4. Principal terms of the Framework Agreements” above, we have obtained and reviewed the randomly selected logistics services entered into by the Group with (i) Tianjin Lugang; and (ii) independent third parties during the Review Period and compared the key terms including the unit rates (based on fee per kilometer per vehicle) in such contracts and note the logistics service agreements entered into between the Group and Tianjin Lugang are on normal commercial terms.

Pursuant to Rules 14A.55 and 14A.56 of the Listing Rules, the independent non-executive Directors and auditors of the Company will conduct annual review and provide confirmation regarding the continuing connected transactions of the Company each year. As advised by the Management, the independent non-executive Directors will review the continuing connected transactions under the Framework Agreements. The Company has also engaged its external auditor to review and report on the Company’s continuing connected transactions. As confirmed with the Company, the Company will comply with the relevant annual review requirement under the Listing Rules on an ongoing basis.

Based on the above, we concur with the Company that the Group has effective internal policies in place to continue to monitor the continuing connected transactions contemplated under the Framework Agreements and the Non-Exempt Continuing Connected Transactions (including the relevant Proposed Annual Caps), and therefore the interests of the Company and its Shareholders would be safeguarded.

RECOMMENDATION

Having taken into consideration the principal factors and reasons discussed above, we are of the view that (i) the terms of the Framework Agreements and the Non-Exempt Continuing Connected Transactions (including the Proposed Annual Caps) are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) the entering into of the Framework Agreements is in the ordinary and usual course of business of the Group and in the interests of the Company and its Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend and we ourselves recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the AGM for approving the Framework Agreements and the Non-Exempt Continuing Connected Transactions (including the Proposed Annual Caps).

Yours faithfully,
For and on behalf of
Maxa Capital Limited
Sammy Leung
Managing Director

Mr. Sammy Leung is a licensed person registered with the Securities and Futures Commission of Hong Kong and a responsible officer of Maxa Capital to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and has over 14 years of experience in the corporate finance industry.

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 enquiries, 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 of the Company

As at the Latest Practicable Date, none of the Directors and chief executive 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 or chief executive 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 Group Co., Ltd.*	Interest of a controlled corporation	41,225,600(L) (H Shares)	-	31.75%	20.40%
ChenZhi Automobile Technology Group Co., Ltd.* (“CZAG”)	Beneficial owner	41,225,600(L) (H Shares)	-	31.75%	20.40%
China South Industries Group Co., Ltd.*	Interest of a controlled corporation	40,000,000(L) (Domestic Shares)	55.39%	-	19.80%
China South Industries Assets Management Co., Ltd.* (“SIAMC”)	Beneficial owner	40,000,000(L) (Domestic Shares)	55.39%	-	19.80%
Lugang Zhongbang (note 2)	Interest of a controlled corporation	32,399,200(L) (H Shares)	-	24.95%	16.03%
Continental Harbour Union (note 2)	Beneficial owner	32,399,200(L) (H Shares)	-	24.95%	16.03%
PEMBERTON ASIAN OPPORTUNITIES FUND	Beneficial owner	6,500,000(L) (H Shares)	-	5.01%	3.22%
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 (Group) Co., Ltd.* (“Minsheng Industrial”) (note 1)	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 Industrial Company (Hong Kong) Limited (“Ming Sung (HK)”) (note 1)	Beneficial owner	6,444,480(L) (Non-H Foreign Shares)	8.92%	-	3.19%

Note 1: Ming Sung (HK) is the subsidiary of Minsheng Industrial. The de facto controller of Minsheng Industrial is the State-owned Assets Supervision and Administration Commission of Chongqing, China.

Note 2: Continental Harbour Union is a wholly-owned subsidiary 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.

Note 3: (L) – Long position.

Save as disclosed above, the Company is not aware of any other person (other than the Directors 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 proposed director 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 4*)
- b. Chen Wenbo Deputy General Manager of Minsheng Shipping Co., Ltd. (*note 4*)
- c. Gu Daokun General Manager of the Capital Operations Department of SIAMC
- d. Lu Zhongwu Chairman of Tianjin Lugang and Lugang Zhongbang (*note 5*)

Note 4: 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 5: The proposed appointment of Mr. Lu Zhongwu as the non-executive Director of the Company is subject to approval by Shareholders by way of an ordinary resolution at AGM. As at the Latest Practicable Date, Continental Harbour Union is one of the substantial Shareholders of the Company, holding approximately 16.03% of the Company's total issued share capital. Both Continental Harbour Union and Tianjin Lugang are 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.

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 2025, being the date to which the latest published audited accounts of the Company and its subsidiaries were made up.

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

As at the Latest Practicable Date, Maxa Capital 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, Maxa Capital Limited did not have any direct or indirect interest in any assets which had been acquired or disposed of by or leased to the Company and its subsidiaries since 31 December 2025 (being the date to which the latest published audited accounts of the Company were made up), or were proposed to be acquired or disposed of by or leased to the Company and its subsidiaries.

5. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors 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.

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

As at the Latest Practicable Date, none of the Directors of the Company had any interest in any assets which have been since 31 December 2025 (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 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.

7. 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 favour 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.

As at the Latest Practicable Date, the non-competition undertaking given by Changan Industry Company is still effective. As at 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. At the end of 2023, the shareholding in the Company held by APLL fell to below 20%. On 12 February 2026, APLL sold its entire equity interest 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. The non-competition undertakings signed between the Company and APLL 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 2026 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.

8. 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 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 Maxa Capital Limited to the Independent Board Committee and the Independent Shareholders, the text of which is set out in this circular; and
- (iv) the written consent referred to in the section headed "4. CONSENT OF EXPERT" in Appendix I.

NOTICE OF ANNUAL GENERAL MEETING

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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 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2025 annual general meeting (“AGM”) of Changan Minsheng APLL Logistics Co., Ltd. (the “**Company**”) will be held at the Company’s Conference Room, No.1881, Jinkai Road, Liangjiang New Area, Chongqing, the People’s Republic of China on Tuesday, 30 June 2026 at 10:00 a.m., to consider and approve (if thought fit) the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the Report of the Board of Directors of the Company for the year ended 31 December 2025;
2. To consider and approve the audited consolidated accounts and the Report of the Auditors of the Company for the year ended 31 December 2025;
3. To consider and approve the Financial Report of the Company for the year ended 31 December 2025;
4. To consider and approve the declaration of a final dividend of RMB0.10 per share of the Company for the year ended 31 December 2025 (*note 1*);
5. To consider and approve the Fixed Assets Investment Plan for 2026 and authorise the board of directors of the Company to adjust such annual plan according to the actual situations;
6. To consider and approve the re-appointment of Grant Thornton Zhitong Certified Public Accountants LLP as the auditor of the Company for 2026 for a term to expire by the next annual general meeting of the Company, and to authorise the board of directors of the Company to determine the remuneration of the external auditor;

NOTICE OF ANNUAL GENERAL MEETING

7. To consider and approve the framework agreement entered into between the Company and Tianjin Lugang Logistics Co., Ltd.*天津陸港物流有限公司 (“**Tianjin Lugang**”) on 27 March 2026 and the conduct of non-exempt continuing connected transactions regarding the provision of logistics services by the Company and its subsidiaries to Tianjin Lugang and its associates for the year ending 31 December 2026, and the proposed annual cap of RMB74,000,000 in relation thereto (note 7);
8. To consider and approve the framework agreement entered into between the Company and Tianjin Lugang on 27 March 2026 and the conduct of non-exempt continuing connected transactions regarding the purchase of logistics services from Tianjin Lugang and its associates by the Company and its subsidiaries for the year ending 31 December 2026, and the proposed annual cap of RMB71,000,000 in relation thereto (note 7);
9. To consider and approve the election of Mr. Gong Yongming as a non-executive director of the Company for a term commencing from the conclusion of the AGM until the expiry of the term of the sixth session of the board of directors of the Company and to authorise the board of directors of the Company to fix the remuneration and to enter into the service contract with Mr. Gong Yongming on and subject to such terms and conditions as the board of directors of the Company shall think fit and to do all such acts and things to give effect to such matters (note 8);
10. To consider and approve the election of Mr. Lu Zhongwu as a non-executive director of the Company for a term commencing from the conclusion of the AGM until the expiry of the term of the sixth session of the board of directors of the Company and to authorise the board of directors of the Company to fix the remuneration and to enter into the service contract with Mr. Lu Zhongwu on and subject to such terms and conditions as the board of directors of the Company shall think fit and to do all such acts and things to give effect to such matters (note 8);

SPECIAL RESOLUTIONS

11. To consider and approve the change of company name (note 9); and
12. To consider and approve the amendments to the articles of association of the Company (note 9).

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

Chongqing, the PRC
29 May 2026

Notes:

- (1) Based on the total number of shares in issue on the record date for implementation of the profit appropriation, the Board recommended the payment of a final dividend of RMB0.10 (including tax) (2024: RMB0.20 (including tax)) per share for the year ended 31 December 2025.

In accordance with the Enterprise Income Tax Law of the People's Republic of China and its implementation regulations which came into effect on 1 January 2008, the Company is required to withhold and pay enterprise income tax at the rate of 10% on behalf of the non-resident enterprise shareholders whose names appear on the register of members for H shares of the Company when distributing final dividends to them. Any H shares registered not under the name of an individual shareholder, including HKSCC Nominees Limited, other nominees, agents or trustees, or other organizations or groups, shall be deemed as shares held by non-resident enterprise shareholders. Therefore, on this basis, enterprise income tax shall be withheld from dividends payable to such shareholders. If holders of H shares intend to change their shareholder status, please enquire about the relevant procedures with your agents or trustees. The Company will strictly comply with the laws and/or the requirements of the relevant government authority and withhold and pay enterprise income tax on behalf of the relevant shareholders based on the register of members for H shares of the Company.

Pursuant to the requirements of "Notice of the Ministry of Finance and the State Administration of Taxation on Certain Policies Regarding Individual Income Tax (Cai Shui Zi No. [1994] 020) 《財政部、國家稅務總局關於個人所得稅若干政策問題的通知》(財稅字[1994]020號), individual foreigners are exempt from individual income tax on dividend and bonus from foreign-invested enterprises in the PRC. As the Company is a foreign-invested joint stock limited company, thus individual shareholders who hold the H shares of the Company and whose names appear on the register of members for H shares of the Company are not required to pay the individual income tax of PRC.

- (2) Closure of register of members for the AGM

In order to determine the shareholders of H shares who will be entitled to attend and vote at the AGM, the Company will suspend registration of transfer of shares from Thursday, 25 June 2026 to Tuesday, 30 June 2026, both days inclusive (The record date is 30 June 2026).

In order to qualify to attend the AGM 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 Wednesday, 24 June 2026. Holders of H shares whose names are recorded in the register of members of the Company on Tuesday, 30 June 2026 are entitled to attend and vote at the AGM.

- (3) Closure of register of members for payment of the final dividend of 2025

In order to determine the shareholders of H shares who will be entitled to receive the final dividend for the year ended 31 December 2025, the Company will suspend registration of transfer of shares from Tuesday, 7 July 2026 to Friday, 10 July 2026, both days inclusive (The record date is 10 July 2026).

In order to qualify to receive the final dividend for the year ended 31 December 2025 (subject to approval of the relevant resolution at the AGM), 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

NOTICE OF ANNUAL GENERAL MEETING

later than 4:30 p.m. on Monday, 6 July 2026. Holders of H shares whose names are recorded in the register of members of the Company on Friday, 10 July 2026 are entitled to receive the final dividend for the year ended 31 December 2025.

- (4) A shareholder who has the right to attend and vote at the AGM is entitled to appoint a proxy or proxies in writing (whether or not a shareholder of the Company) to attend and vote on his behalf. In the event that 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) 24 hours before the commencement of the AGM (i.e. before 10:00 a.m. on 29 June 2026).

After the completion and delivery of the form of proxy, a shareholder may still attend and vote at the AGM.

- (5) Shareholders and their proxies should show their documents of identity when attending the AGM.
- (6) Shareholders attending the AGM will be responsible for their own traveling and accommodation expenses.
- (7) For further details, please refer to the Company's announcement dated 27 March 2026 and the circular dated 29 May 2026.
- (8) For biographies of candidates for the non-executive director, please refer to the Company's announcements dated 11 February 2026 and 27 March 2026 and the circular dated 29 May 2026.
- (9) For further details, please refer to the Company's announcement dated 26 May 2026 and the circular dated 29 May 2026.
- (10) 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. Wan Nianying 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*