天津陆港物流有限公司

与

重庆长安民生物流股份有限公司

框架性协议

（长安民生及其子公司向天津陆港及其联系人提供物流服务）

二〇二六年二月

本协议由以下双方于2026年 3 月 27 日在重庆市签订：

天津陆港物流有限公司（以下简称“天津陆港”或“甲方”），系一家依据中华人民共和国（以下简称“中国”）法律成立并合法存续的有限责任公司。
住所：天津自贸试验区（东疆保税港区）亚洲路6865号金融贸易中心北区1-1-1208-13室

重庆长安民生物流股份有限公司（以下简称“长安民生”或“乙方”），系一家依据中国法律成立并合法存续股份有限公司，其发行的社会公众股（H股）在香港联合交易所有限公司（以下简称“联交所”）主板上市。
住所：重庆市渝北区金开大道1881号

背景

（1） 陆港众邦（香港）有限公司为长安民生的主要股东之一，现持有长安民生16.03 %的股份。陆港众邦（香港）有限公司和天津陆港分别是陆港众邦有限责任公司的全资子公司，而刘素贤女士和鲁忠武先生为母子关系，分别持有陆港众邦有限责任公司70%和30%的股权。

（2） 根据香港联合交易所有限公司证券上市规则（“上市规则”），天津陆港及其联系人为长安民生的关连人士。

（3） 天津陆港及其联系人与长安民生及其子公司之间存在长安民生及其子公司向天津陆港及其联系人提供物流服务的经常性交易。

（4） 为维护天津陆港及长安民生股东之利益，各方经协商，同意就前述经常性交易签署本协议，以法律文件之形式明确各方在有关交易中须予遵循的基本原则，及相互之权利义务。

协议

第一条 基本原则

1.1 本协议旨在明确长安民生及其子公司向天津陆港及其联系人提供物流服务的经常性交易过程中所必须遵循的基本原则。对于双方在提供物流服务方面达成的具体交易，双方可以在符合本协议规定的条款和条件的基础上，另行订立相应的实施合同。如本协议与实施合同有冲突，应以本协议规定的条款为准。

1.2 有关各方就具体交易订立的实施合同所规定的条款和条件必须是在公平合理的以及如同与独立第三方的正常商业交易的基础上确定的。在任何情况下，天津陆港及其联系人不得要求或接受长安民生及其子公司在任何一项交易中给予其优于给予独立第三方的条件。如实施合同违反前述规定，获得优惠的一方应因此而给另一方造成的损失作出赔偿。

第二条 经常性交易

2.1 长安民生及其子公司向天津陆港及其联系人提供物流服务的条件不得优于长安民生及其子公司向独立第三方提供物流服务的条件。

2.2 天津陆港及其联系人向长安民生及其子公司采购物流服务的条件不得逊于天津陆港及其联系人向独立第三方采购物流服务的条件。

2.3 本协议项下各具体交易的交易内容、价格、结算方式及期限等事项，依照有关各方签订的实施合同确定。

2.4　本条各款所称“条件”指交易条件，主要指交易价格，亦包括与交易相关的其他附加条件。

第三条　定价原则

3.1　各签约方之间各项交易的定价，需要按本条的总原则确定：凡有招标定价的，执行招标定价（若长安民生或其子公司中标）；凡没有招标定价的，执行内部比价（若长安民生或其子公司在天津陆港或其联系人内部比价评选时被选中提供相关服务）或成本加成定价（若天津陆港或其联系人除招标及内部比价评选外，同意由长安民生或其子公司提供有关服务）。

3.2　长安民生及其子公司应按照上述定价原则与天津陆港及其联系人进行各项交易。

3.3　天津陆港应保证其自身并促使其联系人在与长安民生及其子公司进行各项交易时，按以上定价原则执行交易。

第四条　本协议期限

4.1　本协议于各方法定代表人或授权代表签字并加盖公章后自2026年3月27日起生效，有效期至2026年12月31日止。经本协议各方同意，本协议之有效期可以延长。

第五条　双方的陈述和保证

5.1　各签约方分别向本协议其余签约方陈述和保证如下：

5.1.1　该方是依法成立的公司，具有独立的法人资格，现持有有效的企业法人营业执照；

5.1.2 该方已获得为签署本协议所需的内部授权。签署本协议的是该方的法定代表人或授权代表，并且本协议一经签署即对该方具有约束力；及

5.1.3 该方签署本协议或履行其在本协议项下的义务并不违反其订立的任何其他协议或其公司章程，也不会与其订立的其他协议或其公司章程存在任何法律上的冲突。

第六条　协议的履行

6.1　若本协议项下的任何交易构成上市规则所述之关连交易，本协议与该等交易有关的履行以遵守上市规则有关关连交易的任何相关规定为先决条件。

6.2　若联交所的豁免是附条件的，则本协议应按所附条件履行。

6.3　若联交所对某一项关连交易的豁免被收回、撤销或失效、且该项关连交易未符合上市规则中有关关连交易的规定，则本协议与该项交易有关的履行中止，双方无需为因此而终止有关合同而承担任何责任（惟先前已违反者除外）。

6.4　应长安民生外部审计师之合理要求，天津陆港及其联系人应同意并作适当安排以使长安民生外部审计师能够审阅天津陆港及其联系人相关帐目，但其范围仅以与本协议内所述之相关交易直接者为限。

6.5　天津陆港及其联系人与长安民生及其子公司在本协议项下就提供物流服务安排具有非排他性。

第七条　适用法律和争议的解决

7.1　本协议适用中国法律并根据中国法律解释。

7.2　因本协议及有关的实施合同引起的任何争议，本协议双方首先应通过友好

协商解决。若协商不成，任何一方均可将该等争议提交有管辖权的人民法院裁决。

第八条　其他事项

8.1　本协议的修订仅可经书面协议并经各方法定代表人或授权代表签字而作出，且必须符合中国法律及联交所的有关规定。

8.2　除非另有规定，一方未行使或延迟行使其在本协议项下的权利、权力或特权并不构成对这些权利、权力或特权的放弃，而单一或部分行使这些权利、权力或特权并不排斥任何其他权利、权力或特权的行使。

8.3　本协议任何一条款成为无效并不影响本协议其他条款的效力。

8.4　下述措辞在本协议中应有下述含义：

联系人：具有上市规则赋予其的涵义。

物流服务：是指长安民生及其子公司以自有或租用的必要的运输工具和仓储设施，向客户提供包括运输、代理、仓储、装卸、加工、分装、整理、配送等内容的服务。

招标定价：指按照《中华人民共和国招标法》招标形成的价格。

内部比价：甲方或其联系人选择包括乙方或其子公司以及独立第三方相关服务提供商，通过内部比较形成的提供相关服务的价格。

成本加成定价：指合理成本加合理利润。在本协议中，合理成本指交易双方协商认可的，中国会计准则及制度下所定义为成本（含销售税金及附加）的金额。甲乙双方按成本加成定价协商具体交易定价时，凡成本子项涉及

政府定价或政府指导价(政府定价是指由中国中央政府、省政府或其他监管部门制定的法律、法规、决定、命令或针对某类产品和服务确定的价格；政府指导价是指由中国中央政府、省政府或其他监管部门制定的法律、法规、决定、命令或针对某类产品或服务确定的在一定幅度内可由交易双方自行确定的价格)，以政府定价或政府指导价计量相关成本；倘该等交易的成本子项并无政府定价或政府指导价，则各方须根据该等交易之成本子项的公开市场形成的价格计量相关成本；倘该等交易的成本子项既无政府定价或政府指导价，又无公开市场形成的价格，以实际或合理成本（以较高者为准）计量相关成本。「合理利润」指各方协议按提供物流服务的条件不得优于长安民生及其子公司向独立第三方提供物流服务可资比较的规模及类似条款（与行业正常商业惯例相符）就提供类似物流服务设定的利润。

第九条　附则

9.1　本协议一式贰份，各份协议文本均具有同等法律效力。

9.2　本协议双方已于首页载明的日期签署本协议，兹此为证。

双方签署：

天津陆港有限有限公司（印章）

法定代表人或授权代表（签字）：

重庆长安民生物流股份有限公司（印章）

法定代表人或授权代表（签字）：

天津陆港物流有限公司

与

重庆长安民生物流股份有限公司

框架性协议

（长安民生及其子公司向天津陆港及其联系人采购物流服务）

二〇二六年三月

本协议由以下双方于2026年 3 月 27 日在重庆市签订：

天津陆港物流有限公司（以下简称“天津陆港”或“甲方”），系一家依据中华人民共和国（以下简称“中国”）法律成立并合法存续的有限责任公司。
住所：天津自贸试验区（东疆保税港区）亚洲路6865号金融贸易中心北区1-1-1208-13室
重庆长安民生物流股份有限公司（以下简称“长安民生”或“乙方”），系一家依据中国法律成立并合法存续的股份有限公司，其发行的社会公众股（H股）在香港联合交易所有限公司（以下简称“联交所”）主板上市。
住所：重庆市渝北区金开大道1881号

背景

（1） 陆港众邦（香港）有限公司为长安民生的主要股东之一，现持有长安民生16.03%的股份。陆港众邦（香港）有限公司和天津陆港分别是陆港众邦有限责任公司的全资子公司，而刘素贤女士和鲁忠武先生为母子关系，分别持有陆港众邦有限责任公司70%和30%的股权。

（2） 根据香港联合交易所有限公司证券上市规则（“上市规则”），天津陆港及其联系人为长安民生的关连人士。

（3） 天津陆港及其联系人与长安民生及其子公司之间存在长安民生及其子公司向天津陆港及其联系人采购物流服务的经常性交易。

（4） 为维护天津陆港及长安民生股东之利益，各方经协商，同意就前述经常性交易签署本协议，以法律文件之形式明确各方在有关交易中须予遵循的基本原则，及相互之权利义务。

协议

第一条　基本原则

1.1　本协议旨在明确长安民生及其子公司向天津陆港及其联系人采购物流服务的经常性交易过程中所必须遵循的基本原则。对于双方在采购物流服务方面达成的具体交易，双方可以在符合本协议规定的条款和条件的基础上，另行订立相应的实施合同。如本协议与实施合同有冲突，应以本协议规定的条款为准。

1.2　有关各方就具体交易订立的实施合同所规定的条款和条件必须是在公平合理的以及如同与独立第三方的正常商业交易的基础上确定的。在任何情况下，天津陆港及其联系人均不得要求或接受长安民生及子公司在任何一项交易中给予其优于长安民生及其子公司给予独立第三方的条件。如实施合同违反前述规定，获得优惠的一方应因此而给另一方造成的损失作出赔偿。

第二条　经常性交易

2.1　长安民生及其子公司向天津陆港及其联系人采购物流服务的条件不得优于长安民生及其子公司向独立第三方采购物流服务的条件。在同等条件下，天津陆港应保证其自身并促使其联系人优先向长安民生及其子公司提供物流服务。

2.2　天津陆港及其联系人向长安民生及其子公司提供物流服务的条件不得逊于天津陆港及其联系人向独立第三方提供物流服务的条件。

2.3 本协议项下各具体交易的交易内容、价格、结算方式及期限等事项，依照有关各方签订的实施合同确定。

2.4 本条各款所称“条件”指交易条件，主要指交易价格，亦包括与交易相关的其他附加条件。

第三条 定价原则

3.1 各签约方之间各项交易的定价，需要按本条的总原则确定：凡有招标定价的，执行招标定价（若天津陆港或其联系人中标）；凡没有招标定价的，执行内部比价（若天津陆港或其联系人在长安民生或其子公司内部比价评选时被选中提供相关服务）。

3.2 长安民生及其子公司应按照上述定价原则与天津陆港及其联系人进行各项交易。

3.3 天津陆港应保证其自身并促使其联系人在与长安民生及其子公司进行各项交易时，按以上定价原则执行交易。

第四条 本协议期限

4.1 本协议于各方法定代表人或授权代表签字并加盖公章后自 2026 年3月27日起生效，有效期至 2026 年 12 月 31 日止。经本协议各方同意，本协议之有效期可以延长。

第五条 双方的陈述和保证

5.1 各签约方分别向本协议其余签约方陈述和保证如下：

5.1.1 该方是依法成立的公司，具有独立的法人资格，现持有有效的企业法人营业执照；

5.1.2 该方已获得为签署本协议所需的内部授权。签署本协议的是该方的法定代表人或授权代表，并且本协议一经签署即对该方具有约束力；及

5.1.3 该方签署本协议或履行其在本协议项下的义务并不违反其订立的任何其他协议或其公司章程，也不会与其订立的其他协议或其公司章程存在任何法律上的冲突。

第六条 协议的履行

6.1 若本协议项下的任何交易构成上市规则所述之关连交易，本协议与该等交易有关的履行以遵守上市规则有关关连交易的任何相关规定为先决条件。

6.2 若联交所的豁免是附条件的，则本协议应按所附条件履行。

6.3 若联交所对某一项关连交易的豁免被收回、撤销或失效、且该项关连交易未符合上市规则中有关关连交易的规定，则本协议与该项交易有关的履行中止，双方无需为因此而终止有关合同而承担任何责任（惟先前已违反者除外）。

6.4 应长安民生外部审计师之合理要求，天津陆港及其联系人应同意并作适当安排以使长安民生外部审计师能够审阅天津陆港及其联系人相关帐目，但其范围仅以与本协议内所述之相关交易直接者为限。

6.5 天津陆港及其联系人与长安民生及其子公司在本协议项下就采购物流服务安排具有非排他性。

第七条 适用法律和争议的解决

7.1 本协议适用中国法律并根据中国法律解释。

7.2 因本协议及有关的实施合同引起的任何争议，本协议双方首先应通过友好协商解决。若协商不成，任何一方均可将该等争议提交有管辖权的人民法院裁决。

第八条 其他事项

8.1 本协议的修订仅可经书面协议并经各方法定代表人或授权代表签字而作出，且必须符合中国法律及联交所的有关规定。

8.2 除非另有规定，一方未行使或延迟行使其在本协议项下的权利、权力或特权并不构成对这些权利、权力或特权的放弃，而单一或部分行使这些权利、权力或特权并不排斥任何其他权利、权力或特权的行使。

8.3 本协议任何一条款成为无效并不影响本协议其他条款的效力。

8.4 下述措辞在本协议中应有下述含义：

联系人：具有上市规则赋予其的涵义。

物流服务：是指天津陆港及其联系人以自有或租用的必要的运输工具和仓储设施，向客户提供包括运输、代理、仓储、装卸、加工、分装、整理、配送等内容的服务。

招标定价：指按照《中华人民共和国招标法》招标形成的价格。

内部比价：长安民生或其子公司选择包括甲方或其联系人以及独立第三方的若干家（其中包括至少两家独立第三方）相关服务提供商，通过内部比较形成的提供相关服务的价格。

第九条 附则

9.1　本协议一式贰份，各份协议文本均具有同等法律效力。

9.2　本协议双方已于首页载明的日期签署本协议，兹此为证。

双方签署：

天津陆港物流有限公司（印章）

法定代表人或授权代表（签字）：

重庆长安民生物流股份有限公司（印章）

法定代表人或授权代表（签字）：

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.

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	**Mr. Man Wing Pong**	**Ms. Chen Jing**	**Mr. Zuo Xinyu**
Independent Non-executive Director	*Independent Non-executive Director*	*Independent Non-executive Director*	*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.

邁時資本
MAXA CAPITAL

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.

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
	(audited)	*(audited)*	*(audited)*
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 Manufacturers[1] 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 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

[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

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.

邁時資本
MAXA CAPITAL

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29 May 2026

No. 1881
Jinkai Road
Liangjiang New Area
Chongqing
The PRC

Dear Sirs and Mesdames,

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS WITH TIANJIN LUGANG FOR 2026

We refer to the circular issued by Changan Minsheng APLL Logistics Co., Ltd. (the "**Company**") on 29 May 2026 (the "**Circular**") in relation to the captioned matter. Capitalised terms used herein should have the same meanings as those defined in the Circular.

We hereby consent and confirm that we have not withdrawn our consent to the issue of the Circular with the inclusion of our letter and references of our name in the Circular in the form and context in which they are included.

We also confirm that as at the Latest Practicable Date:

(i) we did 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, and

(ii) we did not 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.

Yours faithfully,

For and on behalf of
Maxa Capital Limited

Sammy Leung
Managing Director