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重慶長安民生物流股份有限公司
Changan Minsheng Logistics Co., Ltd.*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 01292)

**REVISION OF THE EXISTING ANNUAL CAP OF
CONTINUING CONNECTED TRANSACTION**

The Directors and senior management of the Company have been closely monitoring, among other things, the continuing connected transactions of the Group regularly. The Directors have noted that, for the six months ended 30 June 2026, the actual transaction amount (unaudited) in respect of the Continuing Connected Transaction was approximately RMB6,429,893.28, accounting for approximately 80.37% of the existing annual cap of the Continuing Connected Transaction for the year ending 31 December 2026 of RMB8,000,000. Based on internal estimates of the existing orders relating to logistics services provided by the Group to the customers and the anticipated demand of purchase of property leasing services, the Directors are of the view that the existing annual cap of the Continuing Connected Transaction for the year ending 31 December 2026 will not be sufficient for the Company to cope with its business needs.

To meet its business needs for additional property leasing services, the Company proposes to revise the annual cap of the Continuing Connected Transaction for the year ending 31 December 2026.

Since the relevant applicable percentage ratios in respect of the revised annual cap of the Continuing Connected Transaction for the year ending 31 December 2026 as calculated under Rule 14.07 of the Listing Rules are all less than 5%, the above transactions are subject to the reporting, annual review and announcement requirements, but exempt from Independent Shareholders' approval requirements.

INTRODUCTION

Reference is made to the announcement of the Company dated 29 October 2025 in relation to, among other things, the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for 2026, and therein the transaction of purchase of property leasing services from CZAG and its associates by the Group as referred to in the section headed "Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for 2026".

As at the date of the announcement, CZAG is one of the substantial Shareholders of the Company, holding approximately 20.40% of the total issued share capital of the Company. China Changan Automobile holds 100% of equity interests in CZAG and is wholly owned by the State-owned Assets Supervision and Administration Commission of the State Council. Therefore, according to the Listing Rules, CZAG is a connected person of the Company, and the Continuing Connected Transaction is subject to compliance with Chapter 14A of the Listing Rules.

REVISION OF THE EXISTING ANNUAL CAP OF THE CONTINUING CONNECTED TRANSACTION

Pursuant to the Framework Agreement, the Continuing Connected Transaction between the Group and CZAG and its associates shall be for a term of 3 years commencing from 1 January 2024 to 31 December 2026. As mentioned in the announcement of the Company dated 29 October 2025, the annual cap of the Continuing Connected Transaction for the year ending 31 December 2026 is RMB8,000,000.

Historical Transaction Amounts

The historical transaction amounts for the provision of property leasing services by CZAG and its associates to the Group under the Framework Agreement for the two years ended 31 December 2025 and the six months ended 30 June 2026 are as follows:

	Transaction amounts for the years ended 31 December		Transaction amount for the six months ended 30 June 2026
	2024	2025	
	<i>(audited)</i>	<i>(audited)</i>	<i>(unaudited)</i>
Property leasing services provided by CZAG and its associates to the Group	RMB3,998,616.51	RMB13,960,865.48	RMB6,429,893.28

As at the date of this announcement, the actual transaction amount under the Framework Agreement does not exceed the existing annual cap for the year ending 31 December 2026.

Revised Annual Cap

The Directors and senior management of the Company have been closely monitoring, among other things, the continuing connected transactions of the Group regularly. The Directors have noted that, for the six months ended 30 June 2026, the actual transaction amount (unaudited) in respect of the Continuing Connected Transaction was RMB6,429,893.28, accounting for approximately 80.37% of the existing annual cap of the Continuing Connected Transaction for the year ending 31 December 2026 of RMB8,000,000. Based on internal estimates of the existing orders relating to logistics services provided by the Group to the customers and the anticipated demand of purchase of property leasing services, the Directors are of the view that the existing annual cap of the Continuing Connected Transaction for the year ending 31 December 2026 will not be sufficient for the Company to cope with its business needs.

To meet its business needs for additional property leasing services, the Company proposes to revise the annual cap of the Continuing Connected Transaction for the year ending 31 December 2026 as follows:

Year	The approved existing annual cap	Revised annual cap
2026	RMB8,000,000	RMB16,000,000

Save for the revised annual cap mentioned above, the terms of the Framework Agreement and the annual caps for other continuing connected transactions thereunder remain unchanged.

Basis of Determination of the Proposed Revised Cap

CZAG and its associates have been providing property leasing services for the Group for years. CZAG and its associates are able to better understand the Group's requirements for properties including warehouses and yards, such as the internal layout, fitting sizes to better accommodate the business volume, and proper location. In addition, most of properties, especially warehouses and yards that are available for leasing to the Group by CZAG and its associates are located in the vicinity of the production bases of the Group's customers. Leasing of the properties from CZAG and its associates to serve the Group's daily operations is relatively more cost-saving.

To support daily business operations and in line with business development, the Company's Finished Vehicle Division intends to lease yards from Changan Ford Motor Co., Ltd., an associate of CZAG, in the second half of 2026, for use as a temporary storage centre for finished vehicles. The estimated cost of the lease is approximately RMB6 million. Having considered (i) the actual transaction amount of the Continuing Connected Transaction for the six months ended 30 June 2026; (ii) the estimated transaction amount of the new lease; and (iii) a reasonable buffer to accommodate any potential increase in the Group's demand for property leasing services arising from fluctuations in its business operations, the Directors are of the view that the revised annual cap for the year ending 31 December 2026 is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

PRICING POLICY

The terms relating to the Continuing Connected Transaction offered by CZAG and its associates should not be less favourable than those granted to an Independent Third Party by such connected persons. The pricing of the services provided under the Framework Agreement shall be determined in accordance with the principles and order as the following:

- (1) **Bidding Price:** The bidding price shall be a price determined through a bidding procedure according to the PRC Bidding Law. According to the Bidding Quote Management Procedures, in terms of procurement through bidding, the Company shall publish announcements at such public media as China Bidding to invite bidders. The Group will screen and select bidders whom the Group considers can undertake the procurement with relevant qualification and capability.
- (2) **Internal Compared Price:** The price will be determined by the Company or its subsidiaries (as the case may be) by comparing internally the quote offered by CZAG or its associate (as the case may be) and the quote offered by at least two Independent Third Parties or the price of services of similar nature purchased by Independent Third Parties. In terms of internal compared pricing, the Group will choose the lowest quotes offered among the eligible participants as its procurement price. Pursuant to the Compared Pricing Management Procedures, in terms of internal compared pricing, the Group shall compare quotes provided by or the price of services of similar nature purchased by at least two Independent Third Parties.

The transactions contemplated under the Framework Agreement shall be conducted on a non-exclusive basis. Separate written agreement(s) setting out the detailed terms shall be, if required, entered into between the relevant parties for the Continuing Connected Transaction. Payment of the Continuing Connected Transaction will be settled in cash in arrears, or in accordance with the payment terms agreed by the relevant parties in the contract(s) to be entered into pursuant to the Framework Agreement.

INTERNAL CONTROL MEASURES

The Company has implemented a comprehensive set of internal control measures to ensure that the pricing mechanisms and terms of the Continuing Connected Transaction under the Framework Agreement are fair and reasonable and no less favourable than those offered by Independent Third Parties, thereby safeguarding the interests of the Company and the Shareholders as a whole. Such internal control measures mainly include:

- (1) For the procurement of property leasing services, the Group complies with the procurement procedures set out in its Procurement Management Procedure of Bidding and Compared Pricing. Where bidding or internal compared pricing is adopted, the relevant requirements and principal contractual terms are made available to the potential bidders or participants, and the Group compares the quotations or prices of services of a similar nature to ensure that the terms obtained are no less favourable than those offered by Independent Third Parties. The relevant implementation contract(s) will be entered into in strict accordance with the Framework Agreement. When bidding is used to determine pricing for logistics services provided to customers, the Company strictly adheres to the procedures set out in its Bidding Quotation Management Procedure.
- (2) When bidding or compared pricing is adopted, all specification documents are disclosed to potential bidders, with all primary terms of relevant contracts clearly stated therein, to ensure that the terms obtained are no less favourable than those offered to or obtained from Independent Third Parties.
- (3) The external auditor of the Company performs interim reviews and year-end audits for each financial year. Pursuant to the Listing Rules, they issue opinions and letters to the Board in relation to the pricing policies and annual caps of the continuing connected transactions of the Company conducted during the preceding financial year. In addition, according to the Listing Rules, the independent non-executive Directors of the Company conduct annual reviews of these transactions and confirm their amounts and terms in the annual report of the Company.
- (4) The audit and risk committee of the Company is responsible for, among others, supervising the continuing connected transactions of the Company and assessing their fairness, including the fairness and reasonableness of the pricing terms.
- (5) The Company's Audit and Legal Affairs Department has also established protocols including Internal Control Assessment Workflow and Internal Control Assessment Manual to assess and monitor the internal control work of the Group in a top-down manner. All units of the Group update their internal control manuals on a regular basis to maintain effectiveness of internal control and identify and address any deficiencies in a prompt manner.
- (6) The Company's Audit and Legal Affairs Department has also established the Regulation on Connected Transactions of Changan Minsheng Logistics Co., Ltd., joining efforts of relevant departments to control connected transactions of the Group. Primary measures include (i) the Audit

and Legal Affairs Department, operational units and Finance and Operations Department carefully review specific agreements governed by relevant framework agreements entered into by the Group and connected persons to ensure the terms of the agreements comply with the corresponding framework agreement and are on normal commercial terms; (ii) the Finance and Operations Department updates the aggregated amount of each of the connected transactions under the framework agreements based on the monthly financial data and submits a report on the connected transactions of the Group to the Audit and Legal Affairs Department; and (iii) the Audit and Legal Affairs Department compares the report(s) with the approved annual caps of the connected transactions under each of the framework agreements and report to or warn the officers of the Company and relevant departments and advise the management of the Company to consider whether or not to adjust the relevant annual caps according to the Listing Rules.

- (7) The Company's Audit and Legal Affairs Department and the audit and risk committee of the Company conduct random internal assessments of the internal control measures and the financial information of the Company, to ensure the continued completeness and effectiveness of controls over the connected transactions. They hold meetings at least twice a year to discuss and assess the implementation status of connected transactions. The Audit and Legal Affairs Department also performs diligent contract reviews, while the operational departments monitor the transactional amounts in a timely manner and ensure compliance throughout business operations.

BOARD OF DIRECTORS' VIEW

The Board has resolved to approve the proposal of the revised annual cap of the Continuing Connected Transaction for the year ending 31 December 2026 on 27 August 2026. Except for Mr. Wan Nianyong and Mr. Gong Yongming, being the related Directors, who are deemed interested in the revised annual cap of the Continuing Connected Transaction for the year ending 31 December 2026, none of the other Directors has abstained from voting on the relevant resolution approving the revised annual cap of the Continuing Connected Transaction for the year ending 31 December 2026.

The Board (including the independent non-executive Directors) is of the view that (i) the Continuing Connected Transaction (including the revised annual cap for 2026) was entered into in the ordinary and usual course of business of the Group and is on normal commercial terms; (ii) the terms of the Framework Agreement and the Continuing Connected Transaction (including the revised annual cap for 2026) contemplated thereunder were fair and reasonable; and (iii) the entering into of the Framework Agreement and the Continuing Connected Transaction (including the revised annual cap for 2026) contemplated thereunder is in the interests of the Company and the Shareholders as a whole.

IMPLICATION UNDER THE LISTING RULES

Since the applicable percentage ratios in respect of the revised annual cap of the Continuing Connected Transaction for 2026 as calculated under Rule 14.07 of the Listing Rules are all less than 5%, the above transaction is subject to the reporting, annual review and announcement requirements, but exempt from Independent Shareholders' approval requirements.

GENERAL INFORMATION

The Company is a foreign-invested limited liability company incorporated in the PRC and provides a variety of logistics services mainly for car manufacturers and car component and parts suppliers in China.

CZAG is a limited liability company incorporated in the PRC on 26 December 2005. It is one of the substantial shareholders of the Company. CZAG is primarily engaged in automobile and motorcycle production; automobile and motorcycle engines production; the design, development, production and sale of automobile and motorcycle components and parts; sale of optical devices, electronic optoelectronic devices, night vision devices information and communication devices; and the relevant technical development, technical transfer, technical consultation, technical services and import and export business and consultation on assets merger and asset restructuring.

DEFINITIONS

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of directors of the Company
“CZAG”	The former China Changan Automobile Group Co., Ltd.*(中國長安汽車集團有限公司) changed its name to ChenZhi Automobile Technology Group Co., Ltd.*(辰致汽車科技集團有限公司) on 20 June 2025, a company established in the PRC on 26 December 2005 with limited liability
“China” or “PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan
“China Changan Automobile”	China Changan Automobile Group Co., Ltd.* (中國長安汽車集團有限公司), a company established in the PRC on 27 July 2025 with limited liability
“Company”	Changan Minsheng Logistics Co., Ltd.* (重慶長安民生物流股份有限公司)
“Continuing Connected Transaction”	the continuing connected transactions between the Group and CZAG and its associates in relation to the provision of property leasing services by CZAG and its associates to the Company and its subsidiaries
“Director(s)”	directors of the Company
“Framework Agreement”	the framework agreement entered into between the Company and CZAG on 30 October 2023 relating to, among other things, the Continuing Connected Transaction
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“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)

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“percentage ratio(s)”	has the same meaning ascribed thereto under the Listing Rules
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

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

Chongqing, the PRC
27 August 2026

As at the date of this announcement, directors of the Company include: (1) Mr. Wan Nianying as executive director; (2) Mr. Tan Hongbin, Mr. Chen Wenbo, Mr. Gu Daokun, Mr. Gong Yongming and Mr. Lu Zhongwu 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*