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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 THE 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 nine months ended 30 September 2026, the actual transaction amount (unaudited) in respect of the Continuing Connected Transaction was approximately RMB6,810,000, accounting for approximately 97.29% of the existing annual cap of the Continuing Connected Transaction for the year ending 31 December 2026 of RMB7,000,000. Based on internal estimates of the existing orders relating to the logistics services provided by the Group to customers, 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 accommodate the expected increase in business volume and the corresponding transaction amount, the Company proposes to revise the annual cap of the Continuing Connected Transaction for the year ending 31 December 2026.

Since the 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 transaction is 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 provision of logistics services by the Group to Minsheng Industrial and its associates as referred to in the section headed "Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for 2026".

As at the date of this announcement, Minsheng Industrial is one of the substantial Shareholders of the Company, holding approximately 12.76% of the total issued shares of the Company. Therefore, according to the Listing Rules, Minsheng Industrial 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 Minsheng Industrial 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 RMB7,000,000.

Historical Transaction Amounts

The historical transaction amounts for provision of logistics services by the Group to Minsheng Industrial and its associates under the Framework Agreement for the two years ended 31 December 2025 and the nine months ended 30 September 2026 are as follows:

	Transaction amounts for the years ended 31 December		**Transaction amount for the nine months ended 30 September 2026**
	2024	**2025**	
	(audited)	***(audited)***	***(unaudited)***
Logistics services provided by the Group to Minsheng Industrial and its associates	RMB332,030	RMB3,940,523	RMB6,810,000

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 nine months ended 30 September 2026, the actual transaction amount (unaudited) in respect of the Continuing Connected Transaction was approximately RMB6,810,000, accounting for approximately 97.29% of the existing annual cap of the Continuing Connected Transaction for the year ending 31 December 2026 of RMB7,000,000. Based on internal estimates of the existing orders relating to the logistics services provided by the Group to customers, 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 accommodate the expected increase in business volume and the corresponding transaction amount, 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	RMB7,000,000	RMB11,000,000

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

Minsheng Industrial and its associates specialize in waterway transportation and have abundant resources such as ro-ro ships, vessels and a vast waterway logistics network, enabling them to operate smoothly along the Yangtze River. However, to provide comprehensive logistics solutions to their customers, such as combined transportation by waterway and road, Minsheng Industrial and its associates occasionally find themselves in need of logistics services from the Group, such as short-haul transportation, station management and road transportation.

Shenzhen GEFCO, an associate of Minsheng Industrial, principally provides third-party logistics services to automobile manufacturers and parts and components suppliers, including finished vehicle warehousing management and transportation, automotive parts and components warehousing and transportation, and international finished vehicle logistics. The Group has been providing finished vehicle transportation services to Shenzhen GEFCO since 2025. In the second half of 2026, the Group successfully secured the finished vehicle transportation business entrusted by Shenzhen GEFCO for two car brands, which is expected to result in an additional transaction amount of approximately RMB4 million for 2026, primarily to be incurred in the fourth quarter of 2026. Having considered (i) the actual transaction amount of the Continuing Connected Transaction for the nine months ended 30 September 2026; and (ii) the expected additional transaction amount arising from the above new business, the Board considers that the existing annual cap of RMB7 million may not be sufficient to accommodate the expected transaction amount for the remainder of 2026. Accordingly, the Board proposes to increase the annual cap for 2026 from RMB7 million to RMB11 million. The Board considers that the revised annual cap of the Continuing Connected Transaction for the year ending 31 December 2026 is fair and reasonable and is in the interests of the Company and its Shareholders as a whole.

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 logistics service shall be offered through public tender. Where the Group has discretion in selecting the pricing method, the pricing of services provided under the agreement shall be determined in accordance with the following principles and order of preference:

(1) Bidding Price: The bidding price is the price determined through a bidding process conducted in accordance with the PRC Bidding Law. The Company has established the Quotation Management Procedure. In brief, the bidding representatives of the relevant business unit are responsible for preparing bidding documents tailored to customer requirements, including technical, operational and commercial plans, and then initiating the quotation approval process as required by the Company. After the quotation approval process is completed, the biding representatives 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 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.

In cases where the Group has no discretion over the pricing policy, the Group shall endeavor to determine the price(s) on a cost-plus basis to ensure that the Group can achieve a reasonable profit from participating in the project(s).

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:

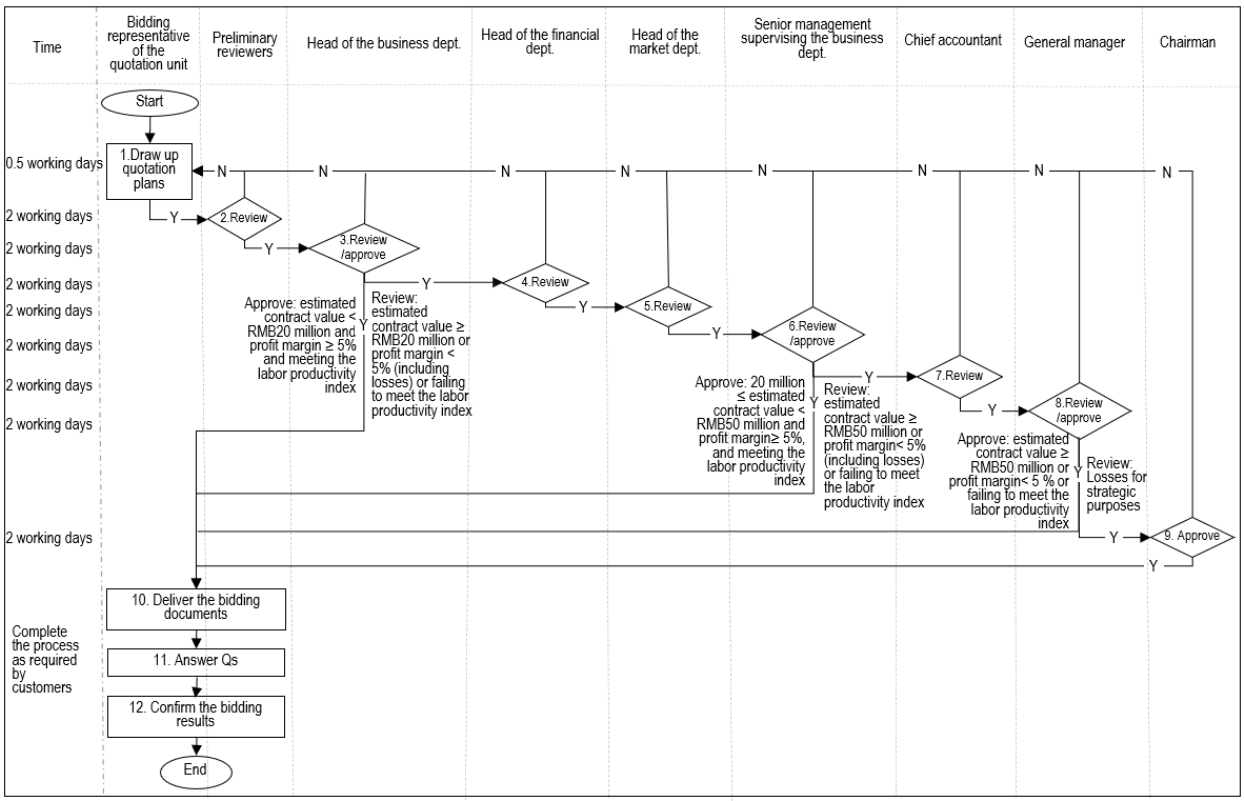
(1) The pricing for the provision of logistics services to customers is primarily market-driven. The customers mainly select suppliers through public bidding or internal price comparison. When bidding or internal price comparison is used to determine pricing for logistics services provided to customers, the Company strictly adheres to the procedures set out in its Quotation Management Procedure:

(i) Parties responsible for preparing bidding documents:

Role	Responsibility	Participants
Bidding representative of the quotation unit	(1) Clarify any further information regarding bidding requirements during the quotation process by maintaining communication with the customer; (2) Gather the technical and operation plans and business plans as reviewed and approved, and submit those documents in the manner required by the customer; (3) Initiate the quotation approval workflow, accurately complete the business operation analysis data as required (including but not limited to value, profit, labour productivity, contract term, payment cycles and terms), and proceed to bid only after the workflow is finalised. Subsequently, determine whether the business is awarded; if the bid is successful, enter the final quoted price, cost, and supplier information into the system; if the bid is unsuccessful, prepare and upload a bid-loss analysis report to the system.	Business development managers, marketing specialists, project specialists, marketing officers

Preliminary reviewers	(1) Marketing managers/commercial managers of the business unit are responsible for reviewing the business plan and assessing operational risks within their scope of authority. (2) Financial managers of the business unit are responsible for assessing revenues and costs, settlement risks, profit, whether the payment terms comply with the Company's requirements, and reviewing estimated performance and fund occupation. (3) Managers of the market department are responsible for reviewing whether feasibility studies of projects with an estimated contract value of ≥ RMB 20 million are completed as required, and whether they meet the profit margin requirements. (4) HR managers or general managers of the business unit are responsible for reviewing whether new projects meet the labour productivity requirements within their scope of authority.	Marketing managers, commercial managers and project managers of the business unit; financial officers of the business unit; managers of market dept, and HR managers or general managers of the business unit
Head of the business unit	(1) Approve the performance, estimated costs, financial settlement risks, fund occupation and profit of projects with an estimated contract value of < RMB20 million, a profit margin of ⩾ 5% and meeting the labour productivity requirements; (2) Review the feasibility of the business and technical plans of projects with an estimated contract value of ⩾ RMB20 million or a profit margin of < 5% (including losses) or failing to meet the labour productivity requirements, and their performance, estimated costs, settlement risk, fund occupation and profit.	Head of the business unit, deputy head of the business unit
Head of the financial department	Review the estimated costs, estimated performance, settlement risk, fund occupation and profit of projects with an estimated contract value of ⩾ RMB20 million or a profit margin of < 5% (including losses).	Head of the financial department
Head of the market department	Review whether the partners fall within the Company's white list of customers, meet the Company's high-quality development requirements, and review the market risk and feasibility of projects with an estimated contract value of ⩾ RMB20 million or a profit margin of < 5% (including losses).	Head of the market department
Senior management supervising the business units	(1) Approve the overall risks and feasibility of projects with an estimated contract value of RMB20 million ⩽ x< RMB50 million, a profit margin of ⩾ 5%, and meeting the labour productivity requirements; (2) Review the overall risks and feasibility of projects with an estimated contract value of ⩾ RMB50 million or a profit margin of < 5% (including losses) or failing to meet the labour productivity requirements.	Senior management
Chief accountant	Review the investment budget, fund occupation, cost control and operating efficiency of projects with an estimated contract value of ⩾ RMB50 million or a profit margin of < 5 % (including losses) or failing to meet the labour productivity requirements, which need to be reported to the general manager and the chairman.	Chief accountant
General Manager	(1) Approve the overall feasibility of projects with an estimated contract value of ⩾ RMB50 million or a profit margin of < 5% or failing to meet the labour productivity requirements; (2) Review the overall feasibility of loss-making projects for strategic purposes.	General Manager
Chairman	Approve the overall feasibility of loss-making projects for strategic purposes.	Chairman

(ii) Work flowchart regarding the bidding



(2) When the cost-plus approach is applied to determine pricing for logistics services provided to customers, the Group first collects necessary information, including technical specifications and operational requirements, from potential customers. The price is then determined based on all direct fixed and variable costs (including materials, labour and overheads), plus a markup representing the gross profit margin, typically ranging from 3% to 12%. The parties responsible for reviewing cost-plus pricing are as indicated in paragraph (1)(i) above.

(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 resolution regarding the revised annual cap of the Continuing Connected Transaction for the year ending 31 December 2026 on 5 November 2026. Apart from Mr. Tan Hongbin and Mr. Chen Wenbo, who, as connected Directors, are deemed to have an interest in the revised annual cap of the Continuing Connected Transaction for the year ending 31 December 2026, none of the other Directors have 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 the year ending 31 December 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. As at the date of this announcement, ChenZhi Automobile Technology Group Co., Ltd. directly holds 41,225,600 shares of the Company, representing approximately 20.40% of the total issued shares of the Company, and is wholly owned by China Changan Automobile Group Co., Ltd., which is wholly owned by the State-owned Assets Supervision and Administration Commission of the State Council, the de facto controller of the Company.

Minsheng Industrial engages in transportation via rivers and by sea. The de facto controller of Minsheng Industrial is the State-owned Assets Supervision and Administration Commission of Chongqing.

DEFINITIONS

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of directors of the Company
"China" or "PRC"	the People's Republic of China which, for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan
"Company"	Changan Minsheng Logistics Co., Ltd.*（重慶長安民生物流股份有限公司）
"Continuing Connected Transaction"	the continuing connected transactions of provision of logistics services by the Company and its subsidiaries to Minsheng Industrial and its associates
"Director(s)"	directors of the Company
"Framework Agreement"	the framework agreement entered into between the Company and Minsheng Industrial 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
"Minsheng Industrial"	Minsheng Industrial (Group) Co., Ltd.* (民生實業(集團)有限公司), a limited liability company established in the PRC on 10 October 1996
"percentage ratio(s)"	has the same meaning ascribed thereto under the Listing Rules
"RMB"	Renminbi, the lawful currency of the PRC
"Shenzhen GEFCO"	Shenzhen Minsheng GEFCO Logistics Co., Ltd.* (深圳民生捷富凱物流有限公司), an associate of Minsheng Industrial, is a limited liability company established in the PRC on 16 April 2012. Each of Minsheng Shipping Co., Ltd.* (民生輪船股份有限公司), a non-wholly owned subsidiary of Minsheng Industrial, and CEVA Finished Vehicle Logistics China Co., Ltd.* (捷富凱國際物流(中國)有限公司) holds 50% of its equity interest
"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 Nianyong
Chairman

Chongqing, the PRC
5 November 2026

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