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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)

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS FOR 2027 AND MAJOR TRANSACTION; AND CONTINUING CONNECTED TRANSACTIONS EXEMPT FROM INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENTS FOR 2027;

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

On 5 November 2026, the Company entered into the following framework agreements, each for a term of three years commencing on 1 January 2027 and expiring on 31 December 2029:

(1) the framework agreement with Changan Automobile, pursuant to which the Group shall provide logistics services (including but not limited to finished vehicle transportation, tire assembly, and supply chain management for car raw materials, components and parts) to Changan Automobile and its associates;

(2) the framework agreement with CZAG, pursuant to which the Group shall provide logistics services (including but not limited to finished vehicle transportation, tire assembly, supply chain management for car raw materials, components and parts; and logistics services for non-automobile products, such as transformers, steel, optical products and specialty products) to CZAG and its associates;

(3) each of the framework agreements with Tianjin Lugang, pursuant to which the Group shall (i) provide logistics services to Tianjin Lugang and its associates; and (ii) procure logistics services from Tianjin Lugang and its associates;

(4) the framework agreement with Minsheng Industrial, pursuant to which the Group shall procure logistics services from Minsheng Industrial and its associates; and

(5) the framework agreement with Zhuangbei Finance, pursuant to which Zhuangbei Finance shall provide the Group with deposit and loan services, and note discounting services.

The Company has continued to implement the internal control measures adopted over the past three years. To set appropriate annual caps for each of the Non-Exempt Continuing Connected Transactions under the Non-Exempt Continuing Connected Transaction Framework Agreements for the three years ending 31 December 2029, the Company has estimated the Proposed Caps for each of the Non-Exempt

Continuing Connected Transactions for 2027 and will seek approval from the Independent Shareholders at the EGM. As regards the Proposed Caps for each of the Non-Exempt Continuing Connected Transactions for 2028 and 2029, the Company will again comply with the relevant requirements of the Listing Rules (including setting the Proposed Caps for 2028 and 2029, making announcements and seeking approval from the Independent Shareholders).

As at the date of this announcement, CZAG holds approximately 20.40% of the total issued shares of the Company and 17.99% equity interest of Changan Automobile; China Changan Automobile holds 100% equity interests in CZAG and 14.23% equity interest of Changan Automobile, and is wholly owned by SASAC of the State Council. SIAMC holds approximately 19.80% of the total issued shares of the Company; CSGC holds 100% equity interest in SIAMC, and is wholly owned by SASAC of the State Council. Zhuangbei Finance is a member company of CSGC. Each of CSGC and SIAMC holds 22.90% and 22.60% equity interest in Zhuangbei Finance, respectively. The ultimate beneficial owner of Zhuangbei Finance is CSGC, which is wholly owned by SASAC of the State Council. As at the date of this announcement, the Company holds approximately 0.81% equity interest in Zhuangbei Finance. Under the Listing Rules, the transactions between the Group and each of CZAG, Changan Automobile and Zhuangbei Finance, and their respective associates, constitute connected transactions of the Company.

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. The de facto controller of Minsheng Industrial is SASAC of Chongqing. Under the Listing Rules, Minsheng Industrial is a connected person of the Company, and therefore the transactions between the Group and Minsheng Industrial and its associates constitute connected transactions of the Company.

As at the date of this announcement, Continental Harbour Union is one of the substantial Shareholders of the Company, holding approximately 16.03% of the total issued shares of the Company. Both Continental Harbour Union and Tianjin Lugang are wholly-owned subsidiaries of Lugang Zhongbang. Ms. Liu Suxian and Mr. Lu Zhongwu, who are mother and son, hold 70% and 30% equity interest in Lugang Zhongbang, respectively. Under the Listing Rules, Tianjin Lugang is a connected person of the Company, and therefore the transactions between the Group and Tianjin Lugang and its associates constitute connected transactions of the Company.

Non-Exempt Continuing Connected Transactions for 2027 and Major Transaction

In order to set more appropriate annual caps for each of the Non-Exempt Continuing Connected Transactions for 2027, the Company has estimated, and will seek approval from the Independent Shareholders at the EGM for, the annual caps for the Non-Exempt Continuing Connected Transactions for 2027 (including the maximum outstanding daily balance on the Deposit).

Since one or more of the applicable percentage ratios of the Non-Exempt Continuing Connected Transactions for 2027 contemplated under each of the Framework Agreements for the Non-Exempt Continuing Connected Transactions with Changan Automobile and CZAG, and their respective associates, (notwithstanding the fact that the annual caps for the continuing connected transactions under the framework agreement with Changan Automobile and the framework agreement with CZAG are subject to aggregation for the purpose of Rule 14A.82 of the Listing Rules) as calculated under Rule 14.07 of the Listing Rules are above 5%, the Non-Exempt Continuing Connected Transactions for 2027 with Changan Automobile and CZAG, and their respective associates, are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements.

Since one or more of the applicable percentage ratios of the Non-Exempt Continuing Connected Transactions for 2027 contemplated under the Framework Agreements for the Non-Exempt Continuing Connected Transactions with Tianjin Lugang and its associates as calculated under Rule 14.07 of the Listing Rules are above 5%, the Non-Exempt Continuing Connected Transactions for 2027 with Tianjin Lugang and its associates are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements.

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

Transactions for 2027 contemplated under the Framework Agreement for the Non-Exempt Continuing Connected Transactions with Minsheng Industrial and its associates as calculated under Rule 14.07 of the Listing Rules are above 5%, the Non-Exempt Continuing Connected Transactions for 2027 with Minsheng Industrial and its associates are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements.

Since the highest applicable percentage ratio in relation to the maximum outstanding daily balance on the Deposit for 2027 under the framework agreement with Zhuangbei Finance, as calculated under Rule 14.07 of the Listing Rules, exceeds 25% but is less than 75%, the deposit transactions contemplated under such framework agreement with Zhuangbei Finance also constitute a major transaction of the Company under Chapter 14 of the Listing Rules and are therefore subject to the reporting, annual review, announcement, and Independent Shareholders' approval requirements.

Under Rule 14A.90 of the Listing Rules, the transactions relating to the provision of loans and note discounting services to the Group by Zhuangbei Finance contemplated under the framework agreement with Zhuangbei Finance are exempt from the reporting, annual review, announcement and Independent Shareholders' approval requirements as such financial assistance provided by a connected person for the benefit of the Group is conducted on normal commercial terms and no security over the assets of the Group will be granted in respect of such financial services.

CONTINUING CONNECTED TRANSACTIONS EXEMPT FROM INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENTS

On 5 November 2026, the Company entered into the following framework agreements, each for a term of three years commencing on 1 January 2027 and expiring on 31 December 2029:

(1) the framework agreement with SIAMC, pursuant to which the Group shall provide logistics services to SIAMC and its associates;

(2) each of the framework agreements with Minsheng Industrial, pursuant to which the Group shall (i) provide logistics services to Minsheng Industrial and its associates; and (ii) procure property leasing services from Minsheng Industrial and its associates;

(3) the framework agreement with CZAG, pursuant to which the Group shall procure property leasing services from CZAG and its associates; and

(4) the framework agreement with Chongqing Changan Operation, pursuant to which the Group shall procure security and cleaning services from Chongqing Changan Operation and its associates.

The Company has continued to implement the internal control measures adopted over the past three years. To set appropriate annual caps for each of the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements under the Framework Agreements for the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for the years 2027, 2028 and 2029, the Company has estimated the annual caps for each of the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for 2027. As regards the annual caps for each of the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for 2028 and 2029, the Company will again comply with the relevant requirements of the Listing Rules (including making announcements and, if required, seeking approval from the Independent Shareholders).

As at the date of this announcement, SIAMC is one of the substantial Shareholders of the Company, holding approximately 19.80% of the total issued shares of the Company. Changan Wangjiang holds 100% equity interest in Chongqing Changan Operation. CSGC holds 100% equity interest in each of SIAMC and Changan Wangjiang, and is wholly owned by SASAC of the State Council. Under the Listing Rules, the transactions between the Group and SIAMC and Chongqing Changan Operation, and their respective associates, constitute connected transactions of the Company.

Continuing Connected Transactions Exempt from Independent Shareholders' Approval

Requirements for 2027

To set more appropriate annual caps for each of the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for 2027, the Company has estimated the annual caps for the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for 2027.

With respect to the provision of logistics services to SIAMC and its associates, the provision of logistics services to Minsheng Industrial and its associates, the procurement of property leasing services from Minsheng Industrial and its associates, the procurement of property leasing services from CZAG and its associates, and the procurement of security and cleaning services from Chongqing Changan Operation and its associates

Since the applicable percentage ratios for each of the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for 2027 as calculated under Rule 14.07 of the Listing Rules are all less than 5%, such transactions are subject to the reporting, annual review and announcement requirements, but exempt from Independent Shareholders' approval requirements.

THE EGM

The Company proposes to convene the EGM to seek approval from the Independent Shareholders on (among other things) the Non-Exempt Continuing Connected Transactions for 2027 and major transaction (including the respective annual caps for each of the Non-Exempt Continuing Connected Transactions and maximum outstanding daily balance on the Deposit for 2027).

The Independent Board Committee, comprising all the independent non-executive Directors, will be formed to advise the Independent Shareholders in connection with the Non-Exempt Continuing Connected Transactions for 2027 and major transaction (including the respective annual caps for each of the Non-Exempt Continuing Connected Transactions and maximum outstanding daily balance on the Deposit for 2027), and Maxa Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the fairness and reasonableness of the Non-Exempt Continuing Connected Transactions for 2027 and major transaction (including the respective annual caps for each of the Non-Exempt Continuing Connected Transactions and maximum outstanding daily balance on the Deposit for 2027), and whether such transactions are in the interests of the Company and its Shareholders as a whole.

A circular containing, among other things, (i) further details of the Non-Exempt Continuing Connected Transactions for 2027 and major transaction (including the respective annual caps for each of the Non-Exempt Continuing Connected Transactions and maximum outstanding daily balance on the Deposit for 2027); (ii) a letter of advice from each of the Independent Board Committee and Maxa Capital Limited to the Shareholders; and (iii) a notice of the EGM together with the form of proxy, is expected to be despatched to the Shareholders on or before 31 December 2026, as additional time is required to prepare certain information to be contained in the circular by the Company.

I. NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS FOR 2027 AND MAJOR TRANSACTION

1. Introduction

Reference is made to the Company's announcement dated 30 October 2023 and the circular dated 23 January 2024, in relation to, among other things, the framework agreements for the non-exempt continuing connected transactions entered into by the Company with each of Changan Automobile, CZAG, Minsheng Industrial and Zhuangbei Finance on 30 October 2023. Such agreements will expire on 31 December 2026. In order to continue the relevant transactions with each of Changan Automobile, CZAG, Minsheng Industrial and Zhuangbei Finance, and their respective associates, after 31 December 2026, the Company renewed its framework agreements with each of Changan Automobile, CZAG, Minsheng Industrial and Zhuangbei Finance on 5 November 2026.

Reference is made to the Company's announcement dated 27 March 2026 and the circular dated 29 May 2026, in relation to, among other things, each of the framework agreements for the non-exempt continuing connected transactions entered into by the Company with Tianjin Lugang on 27 March 2026 in respect of (i) the procurement of logistics services by the Group from Tianjin Lugang and its associates; and (ii) the provision of logistics services by the Group to Tianjin Lugang and its associates. Such agreements will expire on 31 December 2026. In order to continue the relevant transactions with Tianjin Lugang and its associates after 31 December 2026, the Company renewed its framework agreements with Tianjin Lugang on 5 November 2026.

The Company has continued to implement the internal control measures adopted over the past three years. To set appropriate annual caps for each of the Non-Exempt Continuing Connected Transactions under the Non-Exempt Continuing Connected Transaction Framework Agreements for the three years ending 31 December 2029, the Company has estimated the Proposed Caps for each of the Non-Exempt Continuing Connected Transactions for 2027 and will seek approval from the Independent Shareholders at the EGM. As regards the Proposed Caps for each of the Non-Exempt Continuing Connected Transactions for 2028 and 2029, the Company will again comply with the relevant requirements of the Listing Rules (including setting the Proposed Caps for 2028 and 2029, making announcements and seeking approval from the Independent Shareholders).

As at the date of this announcement, CZAG holds approximately 20.40% of the total issued shares of the Company and 17.99% equity interest of Changan Automobile; China Changan Automobile holds 100% equity interests in CZAG and 14.23% equity interest of Changan Automobile, and is wholly owned by SASAC of the State Council. SIAMC holds approximately 19.80% of the total issued shares of the Company; CSGC holds 100% equity interest in SIAMC, and is wholly owned by SASAC of the State Council. Zhuangbei Finance is a member company of CSGC. Each of CSGC and SIAMC holds 22.90% and 22.60% equity interest in Zhuangbei Finance, respectively. The ultimate beneficial owner of Zhuangbei Finance is CSGC, which is wholly owned by SASAC of the State Council. As at the date of this announcement, the Company holds approximately 0.81% equity interest in Zhuangbei Finance. Under the Listing Rules, the transactions between the Group and each of CZAG, Changan Automobile and Zhuangbei Finance, and their respective associates, constitute connected transactions of the Company.

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. The de facto controller of Minsheng Industrial is SASAC of Chongqing. Under the Listing Rules, Minsheng Industrial is a connected person of the Company, and therefore the transactions between the Group and Minsheng Industrial and its associates constitute connected transactions of the Company.

As at the date of this announcement, Continental Harbour Union is one of the substantial Shareholders of the Company, holding approximately 16.03% of the total issued shares of the Company. Both Continental Harbour Union and Tianjin Lugang are wholly-owned subsidiaries of Lugang Zhongbang. Ms. Liu Suxian and Mr. Lu Zhongwu, who are mother and son, hold 70% and 30% equity interest in Lugang Zhongbang, respectively. Under the Listing Rules, Tianjin Lugang is a connected person of the Company, and therefore the transactions between the Group and Tianjin Lugang and its associates constitute connected transactions of the Company.

2. Transactions with Changan Group

Within the logistics industry in the PRC, alliances between automobile manufacturers and logistics service providers are fairly common. It is typical that a substantial part of the logistics services will be provided by connected entities within the group of companies, and the Group is no exception. Changan Group has long been a major customer of the Group. The percentage of revenue from transactions with Changan Group to the Group's total revenue for the three years ended 31 December 2025 and the six months ended 30 June 2026 were 69.97%, 66.08%, 80.57% and 78.76%, respectively. The Non-Exempt Continuing Connected Transactions between the Group with each of Changan Automobile and CZAG (the "**Changan**

Group CCT") include:

(1) provision of logistics services (including but not limited to finished vehicle transportation, tire assembly, and supply chain management for car raw materials, components and parts) to Changan Automobile and its associates, in relation to the whole automobile industrial chain with a focus on finished vehicle transportation; and

(2) provision of logistics services (including but not limited to finished vehicle transportation, tire assembly, supply chain management for car raw materials, components and parts; and logistics services for non-automobile products, such as transformers, steel, optical products and specialty products) to CZAG and its associates, primarily automobile parts transportation.

In relation to the Changan Group CCT, the Group principally provides inbound logistics, outbound logistics, after-sales logistics, international logistics and distribution processing (mainly tire assembly) services to Changan Group.

As the Group is primarily engaged in automobile logistics, it relies on the automobile production and sales volume of Changan Group, and any fluctuations in the production and sales volume of Changan Group would undoubtedly affect the business performance of the Group. The Company fully recognises that if Changan Group ceases to use, or substantially reduces its use of, the Group's logistics services, and if the Group is not able to secure new customers with comparable volume on acceptable terms, the Group's business volume and financial performance could be adversely impacted. A high concentration of connected transactions may affect the Company's ability to operate its business independently, reduce its resilience to external risks and increase its dependence on connected parties.

To mitigate potential risks, the Group has adopted the following measures: (i) maintaining operational flexibility to reallocate distribution centres and/or storage facilities to other independent customers; (ii) expanding into full-range automobile industry chain businesses by developing broader after-sales logistics and automobile aftermarket logistics, which can be provided independently and will not be affected by fluctuations in Changan Group's business volume; and (iii) exploring emerging business opportunities in new energy vehicles and used cars to reduce reliance on Changan Group.

Furthermore, for the past few years, the Group has adopted the general development strategy of "Developing beyond Changan Group and the Automobile Industry", which emphasizes that the Group shall (i) consolidate traditional businesses (i.e. automobile logistics business with Changan Group) to stabilize its primary sources of revenue; (ii) pursue automobile logistics business with non-connected parties to mitigate influences arising from fluctuations in the sales volume of Changan Automobile; and (iii) explore non-automobile logistics business to diversify business sources to mitigate the uncertainties and risks of having customers concentrated in a single industry.

To motivate employees in market expansion, the Company has established a performance-based commission scheme to incentivize and reward market development personnel. The reward will vary based on the nature and profitability of the business developed with Independent Third Parties. Rewards under this incentive mechanism are based solely on sales performance and are paid in cash, and do not involve any trading in and/or issuance of the Company's Shares. The Company will from time to time evaluate the achievement of the special working group and the effectiveness of the incentive scheme.

For the three years ended 31 December 2025, the transaction amount with Independent Third Parties amounted to RMB2,388,536,729, RMB3,039,520,325 and RMB1,847,845,523, representing approximately 29.97%, 33.91% and 19.39% of the Group's total revenue, respectively. For the six months ended 30 June 2026, the transaction amount with Independent Third Parties reached approximately RMB960,681,718 (unaudited), accounting for approximately 20.95% of the Group's revenue for the corresponding period. The Group has made progress in reducing its heavy reliance on Changan Group over the past few years.

Shenyang Changyou Supply Chain Co., Ltd.* ("**Shenyang Changyou**"), a former non-wholly owned subsidiary of the Company, was principally engaged in providing tire assembly services and other relevant logistics services to an Independent Third-Party customer that is primarily manufacturing fuel-powered vehicles. Due to the structural characteristics of the Chinese automotive market, including weakening domestic demand alongside strong export growth, and the contraction of the traditional fuel-powered vehicles versus the expansion of new energy vehicles, Shenyang Changyou's business performance fell short of expectations. Consequently, in the second half of 2024, the Company disposed of its 51% equity interest in Shenyang Changyou. The Group ceased to hold any interest in Shenyang Changyou, and its financial results, assets and liabilities were no longer consolidated into the Group's consolidated financial statements. As a result, the Group's portion of connected transactions in 2025 and beyond increased significantly.

The Group will remain committed to its development strategy of "Developing beyond Changan Group and the Automobile Industry" by continuing to explore automobile business with non-connected parties and diversifying into non-automobile business to reduce reliance on Changan Group.

3. The Framework Agreement(s) for the Non-Exempt Continuing Connected Transactions

On 5 November 2026, the Company entered into the following framework agreements, each for a term of three years commencing on 1 January 2027 and expiring on 31 December 2029:

(1) the framework agreement with Changan Automobile, pursuant to which the Group shall provide logistics services (including but not limited to finished vehicle transportation, tire assembly, and supply chain management for car raw materials, components and parts) to Changan Automobile and its associates;

(2) the framework agreement with CZAG, pursuant to which the Group shall provide logistics services (including but not limited to finished vehicle transportation, tire assembly, supply chain management for car raw materials, components and parts; and logistics services for non-automobile products, such as transformers, steel, optical products and specialty products) to CZAG and its associates;

(3) each of the framework agreements with Tianjin Lugang, pursuant to which the Group shall (i) provide logistics services to Tianjin Lugang and its associates; and (ii) procure logistics services from Tianjin Lugang and its associates;

(4) the framework agreement with Minsheng Industrial, pursuant to which the Group shall procure logistics services from Minsheng Industrial and its associates; and

(5) the framework agreement with Zhuangbei Finance, pursuant to which Zhuangbei Finance shall provide the Group with deposit and loan services, and note discounting services.

The Framework Agreements for the Non-Exempt Continuing Connected Transactions are not inter-conditional. The transactions contemplated under each of the Framework Agreements for the Non-Exempt Continuing Connected Transactions shall be conducted on a non-exclusive basis. Separate written agreement(s) setting out the detailed terms shall, if required, be entered into between the relevant parties for each Non-Exempt Continuing Connected Transaction. Payment of each Non-Exempt 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 relevant framework agreements.

4. Internal Control Measures to Regulate the Conduct of Continuing Connected Transactions with Connected Persons of the Company

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

(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. If the Group is the purchaser of the services, the Company will invite at least three suppliers, including one connected person of the Company and at least two Independent Third Parties, to submit the bid documents meeting the requirements specified by the Group such as technical standards, business standards, price standards and service standards. The supplier will be determined through internal price comparison, and will be the one that can provide the best price and the terms most preferable to the Group.

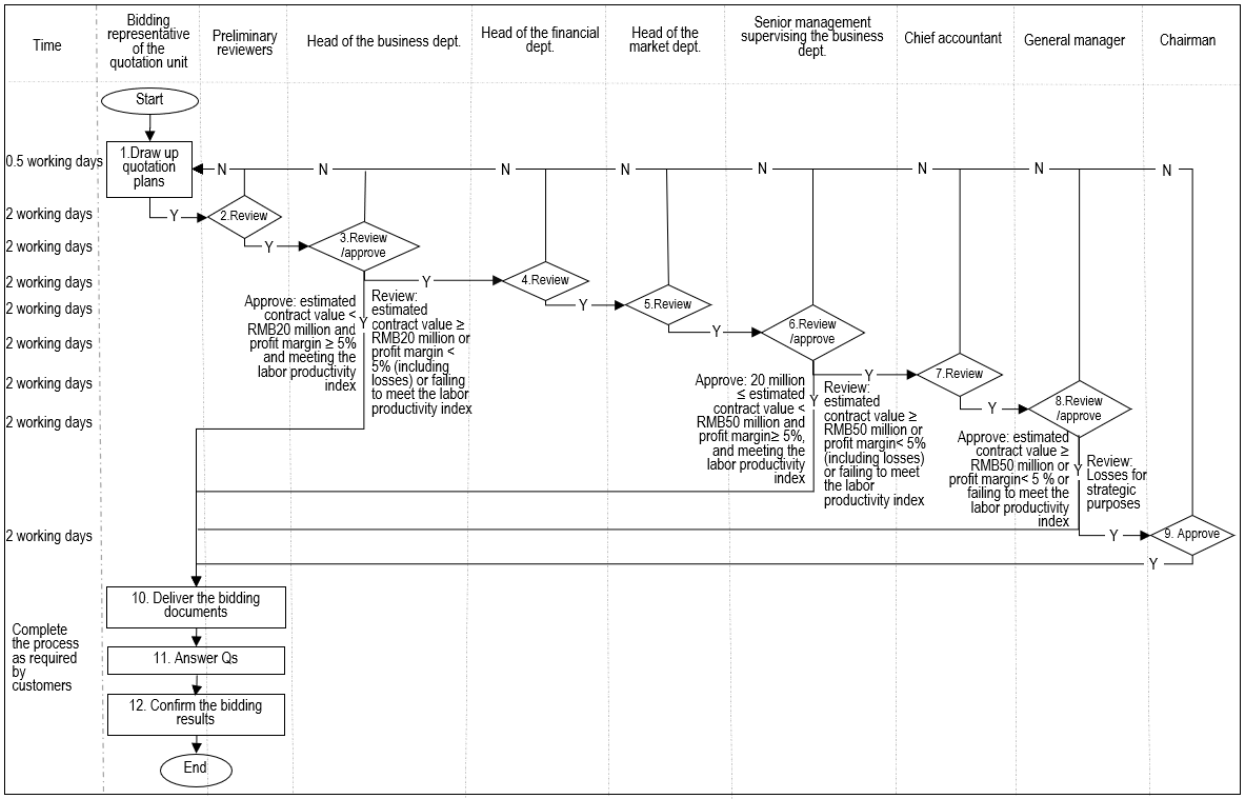
(2) When bidding or internal price comparison is used to determine pricing for logistics services provided to customers, the Company strictly adheres to the procedures set out in its *Quotation Management Procedure*:

(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



(3) 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 (2)(i) above.

(4) For the procurement of logistics services, the Group complies with the procedures set out in the *Implementation Measures for Procurement Management*. The Company will sign the implementation contract(s) in strict accordance with the framework agreement(s). When bidding or internal price comparison 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.

(5) 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, under 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.

(6) The Company's Audit and Legal Affairs Department has also established protocols, including *Internal Control Assessment Workflow* and the *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 the effectiveness of internal control and identify and address any deficiencies promptly.

(7) The Company's Audit and Legal Affairs Department has also established the *Regulation on Connected Transactions of Changan Minsheng Logistics Co., Ltd.*, joining efforts with relevant departments to

control connected transactions of the Group. Primary measures include (i) the Audit and Legal Affairs Department, operational units and the 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 reports to or warns the officers of the Company and relevant departments, and advises the management of the Company to consider whether or not to adjust the relevant annual caps in accordance with the Listing Rules.

(8) 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.

The Company remains committed to strictly adhering to all internal control protocols to ensure that the pricing mechanisms are transparent and that the implementation of these pricing mechanisms is subject to strict scrutiny by the Group and that connected transactions are conducted in a fair and reasonable manner and in all respects in the best interests of the Company and its Shareholders as a whole.

5. Pricing Policy, Historical Figures, Historical Caps, Proposed Caps for each of the Non-Exempt Continuing Connected Transactions for 2027 and Rationale

The annual caps for each of the Non-Exempt Continuing Connected Transactions for 2027 are set out as follows:

1. Logistics services (including but not limited to finished vehicle transportation, tire assembly, and supply chain management for car raw materials, components and parts) provided by the Group to Changan Automobile and its associates	
Pricing policy	The pricing of logistics services provided by the Group is generally market-driven. As the transactions under the framework agreement are conducted on a non-exclusive basis, the Group has assigned a dedicated marketing and client service team to determine whether a specific 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 bidding 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 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

<table>
<tr><td></td><td colspan="4">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).</td></tr>
<tr><td rowspan="2">Proposed cap and basis</td><td>Historical caps (for 2024-2026)</td><td>Historical figures</td><td>Proposed Cap for 2027</td><td>Basis of determination of the Proposed Cap for 2027</td></tr>
<tr><td>For year 2024: RMB7,000,000,000

For year 2025: RMB7,500,000,000

For year 2026: RMB8,000,000,000</td><td>For year 2024: RMB5,681,365,859

For year 2025: RMB7,356,750,383

For the nine months ended 30 September 2026: RMB6,045,140,000</td><td>RMB9,500,000,000</td><td>With the support of China Changan Automobile, and as part of its automotive and logistics segments, the Company will strengthen its cooperation with Changan Automobile. As a major logistics service provider to Changan Automobile, the Group expects to continue to provide logistics services to Changan Automobile and its associates in 2027 to maximise the Group's revenue.

The Proposed Cap for the year ending 31 December 2027 for the provision of logistics services by the Group to Changan Automobile and its associates was determined after considering:

(1) based on the Company's estimated financial data, the estimated transaction amount with Changan Automobile and its associates in 2026 is approximately RMB7.9 billion;

(2) in 2026, the PRC automobile market was characterized by domestic pressure and high overseas growth. For the nine months ended 30 September 2026, Changan Automobile's total sales volume was 1,692,700 vehicles, of which overseas sales were 729,700 vehicles and domestic sales were 963,000 vehicles. Overseas sales accounted for approximately 43.10% of total sales volume, representing a year-on-year increase of approximately 56.80%. As capacity at its Thailand and Brazil bases is released, it is expected that in 2027 Changan Automobile's domestic market will recover at a low rate while its overseas market will continue to achieve high growth. According to JPMorgan's view, the overseas export growth rate of Chinese automakers will drop to 20% in 2027. Based on the overseas</td></tr>
</table>

				sales of Changan Automobile accounting for approximately 43.10% of its total sales volume for the nine months ended 30 September 2026 and the overseas export growth rate of Chinese automakers of approximately 20% in 2027, the estimated incremental transaction amount between the Group and Changan Automobile and its associates for 2027 is approximately RMB0.7 billion; and (3) a moderate buffer shall be reserved to accommodate fluctuations in the automotive market and the potential growth momentum in 2027 from new models to be launched by Changan Automobile and its associates. With reference to the above factors, the Board is of the view that the Proposed Cap for the year ending 31 December 2027 is fair and reasonable.
2. Logistics services (including but not limited to finished vehicle transportation, tire assembly, supply chain management for car raw materials, components and parts; and logistics services for non-automobile products, such as transformers, steel, optical products and specialty products) provided by the Group to CZAG and its associates				
Pricing policy	The pricing of logistics services provided by the Group is generally market-driven. As the transactions under the framework agreement are conducted on a non-exclusive basis, the Group has assigned a dedicated marketing and client service team to determine whether a specific 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 bidding 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 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. 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).			

	Historical caps (for 2024-2026)	Historical figures	Proposed Cap for 2027	Basis of determination of the Proposed Cap for 2027
Proposed cap and basis	For year 2024: RMB300,000,000 For year 2025: RMB500,000,000 For year 2026: RMB400,000,000	For year 2024: RMB241,409,747 For year 2025: RMB323,099,846 For the nine months ended 30 September 2026: RMB266,520,000	RMB550,000,000	The Company has established steady business contact with CZAG and its associates and expects to continue to conduct business with them in the coming years to maximise the Group's revenue. The Proposed Cap for the year ending 31 December 2027 for the continuing connected transactions with CZAG and its associates is derived by reference to: (1) based on the Company's estimated financial data, the estimated transaction amount with CZAG and its associates in 2026 is approximately RMB350 million; (2) in 2027, the Group expects to expand the following businesses with CZAG and its associates: domestic finished product transportation and warehousing and distribution business of Harbin Dongan Auto Engine Co., Ltd.; integrated warehousing and distribution at the Dingzhou base, integrated warehousing and distribution at the Longchang base and nationwide transportation, and cargo collection business in Vietnam of Sichuan Jian'an Industrial Co., Ltd.; and integrated transportation, packaging, warehousing and distribution business of Luoyang Northern Enterprises Group Co., Ltd., etc., and the estimated transaction amount to be generated in 2027 is RMB150 million; and (3) a moderate buffer added to respond to a potential increase in the transaction amount with CZAG and its associates in 2027 arising from new models to be launched by Changan Automobile and its associates. Having considered the above factors, the Board is of the view that the Proposed Cap for 2027 for the provision of logistics services by the Group to CZAG and its associates is fair and reasonable.

<table>
<tr><td colspan="5">3.1. Logistics services provided by the Group to Tianjin Lugang and its associates</td></tr>
<tr><td>Pricing policy</td><td colspan="4">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 bidding 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 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.

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).</td></tr>
<tr><td rowspan="2">Proposed cap and basis</td><td>Historical caps (for 2024-2026)</td><td>Historical figures</td><td>Proposed Cap for 2027</td><td>Basis of determination of the Proposed Cap for 2027</td></tr>
<tr><td>For year 2024:
N/A

For year 2025:
N/A

For year 2026:
RMB74,000,000</td><td>For year 2024:
N/A

For year 2025:
RMB56,267,400

For the nine months ended 30 September 2026:
RMB3,160,000</td><td>RMB30,000,000</td><td>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 2027 to maximise the Group's revenue.

The Proposed Cap for the year ending 31 December 2027 for the provision of logistics services by the Group to Tianjin Lugang and its associates was determined after considering:

(1) based on the Company's estimated financial data, the estimated transaction amount between the Group and Tianjin Lugang and its associates for 2026 is approximately RMB20 million;
Notes:
(i) the framework agreement in respect of the provision of</td></tr>
</table>

				logistics services by the Group to Tianjin Lugang and its associates was approved by the extraordinary general meeting held on 30 June 2026, and the relevant transactions formally commenced on 1 July 2026. Combined with the impact of factors such as the concentration of finished vehicle transportation and dispatch in the fourth quarter and the time lag between the provision of services and invoicing and settlement, the recorded transaction amount for the first nine months was relatively low while the estimated full-year amount is relatively high; (ii) the main reason for the relatively significant decrease in the 2026 transaction amount compared with the annual cap is that Tianjin Lugang, as a finished vehicle contract logistics platform serving multiple carmakers, determines the volume outsourced to the Group by reference to the aggregate vehicle transportation volume it undertakes. Affected by factors such as the contraction of domestic automobile demand and carmakers' continuous reduction of logistics procurement prices, Tianjin Lugang prioritised the utilisation of its own fleet and compressed outsourcing when its aggregate volume contracted, resulting in a significant decrease in the logistics services procured from the Group. (2) in 2027, the Group expects to expand the finished vehicle transportation business for new routes of two car brands of Tianjin Lugang and its associates, with an estimated transaction amount of 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

<table>
<tr><td></td><td></td><td></td><td></td><td>operating costs, and (ii) potential additional transaction volumes arising from the further development of the existing business cooperation with Tianjin Lugang and its associates in 2027.

With reference to the above factors, the Board is of the view that the Proposed Cap for the year ending 31 December 2027 is fair and reasonable.</td></tr>
<tr><td colspan="5">3.2. Logistics services provided to the Group by Tianjin Lugang and its associates</td></tr>
<tr><td>Pricing policy</td><td colspan="4">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. Pursuant to the Implementation Measures for Procurement Management, in terms of procurement through public tender, the Company will, in accordance with the Tendering and Bidding Law, the Tendering and Bidding Regulations and other relevant regulations, engage a tender agency to issue a tender announcement to invite unspecified potential bidders to participate in the bidding process. The Group will then select those bidders that, in the Group's opinion, possess the relevant qualifications and capabilities to undertake the procurement 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 with those from at least two Independent Third Parties, or by referencing market prices for services of similar nature procured by Independent Third Parties. The Group will choose the lowest quotes from qualified participants.</td></tr>
<tr><td>Proposed cap and basis</td><td>Historical caps (for 2024-2026)</td><td>Historical figures</td><td>Proposed Cap for 2027</td><td>Basis of determination of the Proposed Cap for 2027</td></tr>
<tr><td></td><td>For year 2024:
N/A

For year 2025:
N/A

For year 2026:
RMB71,000,000</td><td>For year 2024:
N/A

For year 2025:
RMB54,614,400

For the nine months ended 30 September 2026:
RMB30,270,000</td><td>RMB55,000,000</td><td>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 procure logistics services from Tianjin Lugang and its associates in 2027.

The Proposed Cap for the year ending 31 December 2027 was arrived at after having regard to:

(1) based on the Company's estimated financial data, the estimated transaction amount between the Group and Tianjin Lugang and its associates for 2026 is approximately RMB40 million;

(2) in 2027, the expected incremental amount for the procurement of finished vehicle transportation services by the Group from Tianjin Lugang and its associates is approximately RMB6 million;</td></tr>
</table>

				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) potential additional transaction volumes arising from the further development of the existing business cooperation with Tianjin Lugang and its associates in 2027. With reference to the above factors, the Board is of the view that the Proposed Cap for the year ending 31 December 2027 is fair and reasonable.

4. Logistics services provided to the Group by Minsheng Industrial and its associates

Pricing policy	The pricing of services provided under the agreement shall be determined in accordance with the following principles and order of preference: (1) Bidding Price: The bidding price is the price determined through a bidding process conducted in accordance with the PRC Bidding Law. Pursuant to the Implementation Measures for Procurement Management, in terms of procurement through public tender, the Company will, in accordance with the Tendering and Bidding Law, the Tendering and Bidding Regulations and other relevant regulations, engage a tender agency to issue a tender announcement to invite unspecified potential bidders to participate in the bidding process. The Group will then select those bidders that, in the Group's opinion, possess the relevant qualifications and capabilities to undertake the procurement 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 Minsheng Industrial or its associate (as the case may be) alongside with those from at least two Independent Third Parties, or by referencing market prices for services of similar nature procured by Independent Third Parties. The Group will choose the lowest quotes from qualified participants. At present, there are limited suppliers with the requisite qualifications and capabilities to provide automobile transportation services along the Yangtze River. To increase procurement efficiency while ensuring the reasonableness of prices, the Company usually adopts the internal compared pricing policy for selecting water transportation suppliers.			
Proposed cap and basis	**Historical caps (for 2024-2026)**	**Historical figures**	**Proposed Cap for 2027**	**Basis of determination of the Proposed Cap for 2027**
	For year 2024: RMB450,000,000 For year 2025: RMB400,000,000 For year 2026: RMB350,000,000	For year 2024: RMB214,192,727 For year 2025: RMB195,097,460 For the nine months ended 30 September 2026: RMB122,230,000	RMB300,000,000	Minsheng Industrial and its associates have been providing waterway transportation services to the Group for years. Minsheng Industrial and its associates are equipped with ro-ro ships of various capacities and extensive shipping lines covering major ports along the Yangtze River, which can make up for the Company's lack of direct resources along the Yangtze River and assist the Group in providing better services to customers. The Group intends to continue to procure logistics services from Minsheng Industrial

				and its associates in 2027. The Proposed Cap for the year ending 31 December 2027 was arrived at after having regard to: (1) based on the Company's estimated financial data, the projected transaction amount with Minsheng Industrial and its associates in 2026 is close to RMB170 million; (2) the increase in overseas sales of Changan Automobile is expected to result in a rise in export business volume by sea, thereby driving an approximate RMB80 million growth in transaction amount between the Group and Minsheng Industrial and its associates in 2027; and (3) considering the fluctuations in oil prices, a moderate buffer is maintained to accommodate potential increases in water transport costs resulting from rising oil prices; and an additional buffer is included to cater for a potential incremental procurement amount arising from increased logistics demand from Changan Automobile and its associates. With reference to the above factors, the Board is of the view that the Proposed Cap for the year ending 31 December 2027 is fair and reasonable.
5. Deposit and loan services, and note discounting services provided by Zhuangbei Finance to the Group				
Pricing policy	The fees and charges payable by the Group to Zhuangbei Finance under the framework agreement will be on terms no less favourable than the benchmark rates set by PBOC (if applicable) and those available from five other independent commercial banks in the PRC, and will be determined on the following basis: (1) Deposit services -- the interest rates for Deposits placed by the Group must not be lower than (i) the relevant benchmark interest rates set by PBOC; and (ii) the interest rates provided by five other independent commercial banks in the PRC for deposits of a similar nature under comparable terms. (2) Provision of loans -- the interest rates for borrowings by the Group must not be higher than (i) the relevant benchmark interest rates set by PBOC; and (ii) the interest rates charged by five other independent commercial banks in the PRC for borrowings of a similar nature under comparable terms. (3) Note discounting services -- the fees charged for the services and the interest rates for note discounting services must not be higher than (i) the relevant benchmark charging rates (if applicable) and interest rates set by PBOC; and (ii) the fees and interest rates charged by five other independent commercial banks in the PRC for note discounting services of a similar nature under comparable terms. The Company will adopt a series of measures to maintain the independence of the Company's decision-			

	making and the fairness of transaction prices. Relevant measures include, but are not limited to, the Company's right to make independent decisions on transaction prices, and to understand and grasp market information through various means. In addition, when Zhuangbei Finance provides note discounting services and loan services to the Group, the conditions for the provision of such services to the Group by Zhuangbei Finance shall be on normal commercial terms and no less favourable than at least five quotes to be provided by Independent Third Parties, including Industrial and Commercial Bank of China Limited, China Construction Bank Limited, Bank of China Limited, China Merchants Bank Co., Ltd. and Shanghai Pudong Development Bank Limited, and no security over the assets of the Group shall be granted in respect of such services.			
The maximum amount of Deposit (including interests) on a daily basis	**Historical caps (for 2024-2026)**	**Historical figures**	**Proposed Cap for 2027**	**Basis of determination of the Proposed Cap for 2027**
	For year 2024: RMB200,000,000 For year 2025: RMB240,000,000 For year 2026: RMB500,000,000	For year 2024: RMB188,131,909 For year 2025: RMB232,219,380 For the nine months ended 30 September 2026: RMB492,910,000	RMB200,000,000	Zhuangbei Finance is a non-banking financial company with a sound capital base and renowned credibility among the member companies of CSGC and China Changan Automobile. The Proposed Cap for the year ending 31 December 2027 was determined after considering: (1) the historical maximum daily outstanding balance of deposits placed by the Group with Zhuangbei Finance for the two years ended 31 December 2025 and the nine months ended 30 September 2026, and the utilization rate of the annual caps; (2) as at 30 September 2026, the Group had a total deposit of approximately RMB727 million. In order to further diversify the Group's cash management arrangements and reduce concentration risk, the Group intends to gradually reallocate part of its deposits currently placed with Zhuangbei Finance to other licensed banking institutions in the PRC; (3) having taken into account the Group's expected cash management arrangements for 2027 and its intention to maintain a more diversified allocation of deposits among Zhuangbei Finance and other licensed banking institutions, the Company expects that a maximum daily balance of RMB200 million with Zhuangbei Finance will be sufficient to meet the Group's operational and settlement needs in 2027; and (4) the Proposed Cap for the deposit (on a daily basis) with

				Zhuangbei Finance represents approximately 27.51% of the Group's total deposits as at 30 September 2026. The Company is of the view that the Group should reasonably allocate its cash deposits among Zhuangbei Finance and other licensed banking institutions in the PRC such as China Merchants Bank, China Construction Bank and Industrial and Commercial Bank of China, which will help diversify the Group's deposit exposure and reduce the financial risks arising from excessive concentration of funds. As such, the Directors are of the view that the Proposed Cap for the year ending 31 December 2027 for the deposit transactions with Zhuangbei Finance is fair and reasonable.

6. Reasons for and Benefits of the Non-Exempt Continuing Connected Transactions for 2027 and Major Transaction

With respect to the logistics services provided by the Group to Changan Automobile and its associates

Since the establishment of the Company, the Group has maintained a longstanding business relationship with Changan Automobile. As a major logistics services supplier to Changan Automobile and its associates, the Group has been highly recognised by them for its services. The provision of logistics services by the Group to Changan Automobile and its associates constitutes a significant portion of the Group's business and contributes substantially to the Group's revenue. As such, the Company believes that it is essential to maintain the provision of logistics services by the Group to Changan Automobile and its associates to ensure a source of revenue, and the Board is of the view that it is in the interests of the Company and its Shareholders as a whole for the Group to seize the momentum and maximise the revenue to be generated from providing logistics services for Changan Automobile and its associates.

With respect to the logistics services provided by the Group to CZAG and its associates

CZAG is a large enterprise with businesses mainly ranging from parts and components to automobile retail. It has roughly 18 member companies engaging in parts production such as automobile engines, transmissions, power components, chassis, shock absorbers, superchargers and pistons. The Group has stepped up efforts to explore the parts business of CZAG and its associates ever since CZAG became one of the substantial Shareholders of the Company, and has established steady business contact with several member companies of CZAG. The Group anticipates that by leveraging the current business relationship, it can establish more business contact with Changan Group and tap into the market potential presented by CZAG and its associates, thereby increasing business sources and maximizing the Group's revenue.

With respect to the logistics services provided by the Group to Tianjin Lugang and its associates

Tianjin Lugang is primarily engaged in providing finished vehicle logistics services to domestic automobile manufacturers and possesses extensive customer resources. The Group has a long-standing relationship with Tianjin Lugang, providing it with finished vehicle transportation services, mainly

focusing on trunk road transportation. Tianjin Lugang's transportation requirements (such as routes, timeliness, and service standards) are highly aligned with the Group's capacity network and operational capabilities. Continuing to provide logistics services to Tianjin Lugang and its associates will help the Group maintain a stable revenue stream. Furthermore, Tianjin Lugang's transportation needs assist the Group in better planning round-trip routes, filling gaps in the return transportation network, thereby significantly enhancing vehicle utilization rates and reducing unit transportation costs. The Group intends to leverage the existing business relationship to expand its cooperation with Tianjin Lugang and its associates, thereby diversifying the Group's sources of business and maximising the Group's revenue.

With respect to the logistics services provided to the Group by Tianjin Lugang and its associates

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

With respect to the logistics services provided to the Group by Minsheng Industrial and its associates

The Group is a third-party logistics service provider committed to delivering comprehensive logistics solutions to its customers. However, the Group currently does not possess sufficient vessels/ships or 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. Minsheng Industrial is well equipped with ro-ro ships of various capacities and car transporters and has an extensive nationwide logistics network. Therefore, Minsheng Industrial and its associates are competent to provide logistics services to the Group. In addition, Minsheng Industrial and its associates have been credible and reliable business partners of the Group and have been providing various logistics services, such as waterway transportation of car components and parts, finished vehicle transportation by road, customs clearance and container transportation, to the Group for many years. In view of the above, the Directors are of the view that the Group should continue to procure logistics services from Minsheng Industrial and its associates to support the smooth operation of the Group's primary business, leverage Minsheng Industrial's various resources to the Group's advantage, provide customers with quality services and maximise the Group's revenue.

With respect to the deposit transactions between the Group and Zhuangbei Finance

Zhuangbei Finance is a non-banking financial institution in the PRC approved by NFRA and was established with capital contributions from member companies of CSGC (prior to the Demerger) for the purpose of centralizing capital management and optimizing capital efficiency within CSGC. Zhuangbei Finance has been providing financial services to member companies of CSGC (after the Demerger) and China Changan Automobile for years and is highly recognised for its financial management services. In addition, the major customers of the Group are member companies within China Changan Automobile, and they all have maintained accounts with Zhuangbei Finance. It would reduce time costs and finance costs if the Company places deposits with, conducts note discounting services with, and/or obtains loan advancement from, Zhuangbei Finance. Moreover, Zhuangbei Finance offers more favourable terms and comparatively lower finance fees and charges than those payable to external banks in the PRC.

In addition, the Board has taken into consideration the following factors with respect to the deposit transactions under the framework agreement:

(i) As a non-banking financial institution, Zhuangbei Finance is regulated by PBOC and NFRA and provides its services in compliance with the rules and operational requirements of these regulatory authorities including capital risk guidelines and requisite capital adequacy ratios. The regulations imposed on non-banking institutions regarding capital adequacy ratios are more rigorous than those for commercial banks in the PRC;

(ii) The pricing policies of Zhuangbei Finance are subject to guidelines set by PBOC. The interest rates for Deposits of a similar nature and under similar terms will be at least equal to or more favourable than (i) the relevant benchmark interest rates set by PBOC; and (ii) the five quotations from major independent commercial banks in the PRC;

(iii) The risk of the Deposit transactions with Zhuangbei Finance is further reduced by (i) the undertakings provided by Zhuangbei Finance; and (ii) various internal control and risk management awareness of and measures taken by Zhuangbei Finance in respect of credit risk, liquidity risk, market risk, operational risk and information technology risk;

(iv) Zhuangbei Finance maintains an advanced information security protection system, with security standards comparable to those of commercial bank headquarters, and has established a data security backup centre in Chongqing and received technical security certification from CFCA, all of which proves that Zhuangbei Finance is competent to protect the information and fund security of the Group; and

(v) In addition, Zhuangbei Finance has an inherent understanding of the Group's operations and financial needs, which gives it a natural advantage in providing the Group with more tailored and efficient financial services.

In arriving at the above Proposed Caps, the Directors have considered, in addition to specific factors mentioned above, the market conditions of the logistics industry as well as the current and projected levels of the relevant transactions.

The deposit transactions between Zhuangbei Finance and the Company may expose the Company to financial risk if there are material adverse changes in the financial or trading position of Zhuangbei Finance. The Company has taken measures to control the potential risks of the deposit transactions between Zhuangbei Finance and the Company. For details, please refer to the section headed "Risks Control Relating to the Deposit Transactions under the Framework Agreement with Zhuangbei Finance" of this announcement.

The Directors (excluding the independent non-executive Directors) are of the view that the Non-Exempt Continuing Connected Transactions for 2027 and major transaction will be conducted on normal commercial terms or on terms no less favourable than those available from Independent Third Parties in the prevailing market, and that the Non-Exempt Continuing Connected Transactions for 2027 and major transaction were entered into in the ordinary and usual course of business of the Company, and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

7. Financial Effects of the Deposit Transactions on the Group

As at 30 September 2026, the Group's total deposits were approximately RMB727 million and the deposit amount with Zhuangbei Finance was approximately RMB443 million, representing approximately 60.94% of the Group's total deposits.

For the nine months ended 30 September 2026, the deposit interest income from Zhuangbei Finance was approximately RMB592,400, representing approximately 39.47% of the Group's total deposit interest income and approximately 0.0078% of the Group's unaudited revenue during the corresponding period.

Therefore, the Company anticipates that the deposit interest income to be earned from Zhuangbei Finance for the year ending 31 December 2027 will not have any material impact on the Group's revenue, assets and liabilities.

8. Risks Control Relating to the Deposit Transactions under the Framework Agreement with Zhuangbei Finance

To control the potential risks relating to the Deposit transactions, ensure the safety of the Deposit and protect the interests of the Company and its Shareholders regarding the Deposit placed or to be placed from time to time, Zhuangbei Finance provided an undertaking to the Company as part of the framework agreement. Pursuant to the framework agreement, Zhuangbei Finance undertakes to:

(i) provide to the Company, at any time, financial services on terms that are no less favourable than those offered to other members of CSGC and/or China Changan Automobile and those of the comparable financial services the Company may obtain from other financial institutions;

(ii) ensure that the Financial Operation Licence（金融許可證）and all other required business permits, approvals and filings and other relevant documents are lawfully obtained by Zhuangbei Finance and remain valid and in effect;

(iii) maintain the security and operational reliability of its fund settlement and clearance systems, ensure the safety of funds, effectively control risks associated with the Deposit and meet the requirements for the payment of the Deposit;

(iv) strictly comply with risk monitoring indicators for financial institutions promulgated by NFRA and ensure that the major regulatory indicators such as gearing ratio, interbank borrowing ratio and liquidity ratio meet the requirements of NFRA and other applicable laws and regulations;

(v) report its business and financial status to the Company regularly (twice a year), and cooperate with the Company's auditor to facilitate compliance with the Listing Rules; and

(vi) promptly inform the Company of any new developments or special events that may affect the Company.

To further protect the interests of the Shareholders, the Group will adopt certain guidelines and procedures to monitor, among other things, the Deposit arrangements. These include ongoing assessment of the fund operations and control of the risk exposure of Zhuangbei Finance, and evaluation of its services through the reports to be obtained regularly as mentioned above. In particular, the Company will (i) conduct stricter monitoring on the deposit transactions with Zhuangbei Finance than of those with independent banks/financial institutions, including assigning designated employee(s) to conduct weekly special checks on the maximum amount of Deposit (including interests) on a daily basis to ensure that the amount deposited is within the approved annual cap; and (ii) obtain the credit rating report of Zhuangbei Finance from time to time to check its long-term creditworthiness and default risk.

Given the undertakings provided by Zhuangbei Finance on risk control of the financial services (including the Deposit) provided to the Group and considering the annual review conducted by the Company's independent non-executive Directors and auditor, along with strict regulatory oversight by NFRA on Zhuangbei Finance, the Directors (excluding the independent non-executive Directors) are of the view that the Deposit arrangements, among other things, are in the interests of the Company and its Shareholders as a whole.

9. Implication under the Listing Rules

Since one or more of the applicable percentage ratios of the Non-Exempt Continuing Connected Transactions for 2027 contemplated under each of the Framework Agreements for the Non-Exempt Continuing Connected Transactions with Changan Automobile and CZAG, and their respective associates, (notwithstanding the fact that the annual caps for the continuing connected transactions under the framework agreement with Changan Automobile and the framework agreement with CZAG are subject to aggregation for the purpose of Rule 14A.82 of the Listing Rules) as calculated under Rule 14.07 of the Listing Rules are above 5%, the Non-Exempt Continuing Connected Transactions for 2027 with Changan Automobile and CZAG, and their respective associates, are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements.

Since one or more of the applicable percentage ratios of the Non-Exempt Continuing Connected Transactions for 2027 contemplated under the Framework Agreements for the Non-Exempt Continuing Connected Transactions with Tianjin Lugang and its associates as calculated under Rule 14.07 of the Listing Rules are above 5%, the Non-Exempt Continuing Connected Transactions for 2027 with Tianjin Lugang and its associates are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements.

Since one or more of the applicable percentage ratios of the Non-Exempt Continuing Connected Transactions for 2027 contemplated under the Framework Agreement for the Non-Exempt Continuing Connected Transactions with Minsheng Industrial and its associates as calculated under Rule 14.07 of the Listing Rules are above 5%, the Non-Exempt Continuing Connected Transactions for 2027 with Minsheng Industrial and its associates are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements.

Since the highest applicable percentage ratio in relation to the maximum outstanding daily balance on the Deposit for 2027 under the framework agreement with Zhuangbei Finance, as calculated under Rule 14.07 of the Listing Rules, exceeds 25% but is less than 75%, the deposit transactions contemplated under such framework agreement with Zhuangbei Finance also constitute a major transaction of the Company under Chapter 14 of the Listing Rules and are therefore subject to the reporting, annual review, announcement, and Independent Shareholders' approval requirements.

Under Rule 14A.90 of the Listing Rules, the transactions relating to the provision of loans and note discounting services to the Group by Zhuangbei Finance contemplated under the framework agreement with Zhuangbei Finance are exempt from the reporting, annual review, announcement and Independent Shareholders' approval requirements as such financial assistance provided by a connected person for the benefit of the Group is conducted on normal commercial terms and no security over the assets of the Group will be granted in respect of such financial services.

The Proposed Caps of the Non-Exempt Continuing Connected Transactions for 2027 with each of Changan Automobile, CZAG, Tianjin Lugang and Minsheng Industrial, and their respective associates, and the Proposed Caps of the Non-Exempt Continuing Connected Transactions for 2027 and major transaction with Zhuangbei Finance, are subject to approval by the Independent Shareholders in accordance with the Listing Rules. CZAG and its associates will abstain from voting on the resolutions approving the Proposed Caps of the Non-Exempt Continuing Connected Transactions for 2027 with each of Changan Automobile and CZAG, and their respective associates, and the Proposed Caps of the Non-Exempt Continuing Connected Transactions for 2027 and major transaction with Zhuangbei Finance. Tianjin Lugang and its associates will abstain from voting on the resolution approving the Proposed Caps of the Non-Exempt Continuing Connected Transactions for 2027 with Tianjin Lugang and its associates. Minsheng Industrial and Ming Sung (HK), and their respective associates, will abstain from voting on the resolution approving the Proposed Caps of the Non-Exempt Continuing Connected Transactions for 2027 with Minsheng Industrial and its associates. Voting at the EGM will be taken by poll and the Company will make an announcement of the poll results.

II. CONTINUING CONNECTED TRANSACTIONS EXEMPT FROM INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENTS FOR 2027

1. Introduction

Reference is made to the Company's announcement dated 30 October 2023, in relation to, among other things, the framework agreements for the continuing connected transactions exempt from Independent Shareholders' approval requirements entered into by the Company with each of CZAG and Minsheng Industrial. Such agreements will expire on 31 December 2026. In order to continue the relevant transactions with each of CZAG and Minsheng Industrial, and their respective associates, after 31 December 2026, the Company renewed the framework agreements with each of CZAG and Minsheng Industrial on 5 November 2026.

Reference is made to the Company's announcement dated 29 October 2025, in relation to, among other things, the framework agreements for the continuing connected transactions exempt from Independent Shareholders' approval requirements entered into by the Company with each of SIAMC and Chongqing Changan Operation. Such agreements will expire on 31 December 2026. In order to continue the relevant transactions with each of SIAMC and Chongqing Changan Operation, and their respective associates, following the expiry of the existing framework agreements on 31 December 2026, the Company renewed the framework agreements with each of SIAMC and Chongqing Changan Operation on 5 November 2026.

Reference is made to the Company's announcement dated 28 November 2025, in relation to, among other things, the framework agreement for the continuing connected transactions exempt from Independent Shareholders' approval requirements entered into by the Company with Minsheng Industrial in respect of the procurement of property leasing services from Minsheng Industrial and its associates by the Group. Such agreement will expire on 31 December 2026. In order to continue the relevant transactions with Minsheng Industrial and its associates after 31 December 2026, the Company renewed the framework agreement with Minsheng Industrial on 5 November 2026.

The Company has continued to implement the internal control measures adopted over the past three years. To set appropriate annual caps for each of the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements under the Framework Agreements for the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for the years 2027, 2028 and 2029, the Company has estimated the annual caps for each of the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for 2027. As regards the annual caps for each of the Framework Agreements for the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for 2028 and 2029, the Company will again comply with the relevant requirements of the Listing Rules (including making announcements and, if required, seeking approval from the Independent Shareholders).

As at the date of this announcement, SIAMC is one of the substantial Shareholders of the Company, holding approximately 19.80% of the total issued shares of the Company. Chongqing Changan Wangjiang Industrial Group Co., Ltd.* ("**Changan Wangjiang**") holds 100% equity interest in Chongqing Changan Operation. CSGC holds 100% equity interest in each of SIAMC and Changan Wangjiang, and is wholly owned by SASAC of the State Council. Under the Listing Rules, the transactions between the Group and SIAMC and Chongqing Changan Operation, and their respective associates, constitute connected transactions of the Company.

2. The Framework Agreement(s) for the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements

On 5 November 2026, the Company entered into the following framework agreements, each for a term of three years commencing on 1 January 2027 and expiring on 31 December 2029:

(1) the framework agreement with SIAMC, pursuant to which the Group shall provide logistics services to SIAMC and its associates;

(2) each of the framework agreements with Minsheng Industrial, pursuant to which the Group shall (i) provide logistics services to Minsheng Industrial and its associates; and (ii) procure property leasing services from Minsheng Industrial and its associates;

(3) the framework agreement with CZAG, pursuant to which the Group shall procure property leasing services from CZAG and its associates; and

(4) the framework agreement with Chongqing Changan Operation, pursuant to which the Group shall procure security and cleaning services from Chongqing Changan Operation and its associates.

The Framework Agreements for the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements are not inter-conditional. The transactions contemplated under each of the Framework Agreements for the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements shall be conducted on a non-exclusive basis. Separate written agreement(s) setting out the detailed terms shall, if required, be entered into between the relevant parties for each Continuing Connected Transaction Exempt from Independent Shareholders' Approval Requirements. Payment of each Continuing Connected Transaction Exempt from Independent Shareholders' Approval Requirements 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 relevant framework agreements.

3. Internal Control Measures to Regulate the Conduct of Continuing Connected Transactions with Connected Persons of the Company

Please refer to the section headed "4. Internal Control Measures to Regulate the Conduct of Continuing Connected Transactions with Connected Persons of the Company" under "I. NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS FOR 2027 AND MAJOR TRANSACTION".

4. Pricing Policy, Historical Figures, Historical Caps, Proposed Cap for each of the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for 2027 and Rationale

The annual caps for each of the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for 2027 are set out as follows:

1. Logistics services provided by the Group to SIAMC and its associates	
Pricing Policy	The pricing of logistics services provided by the Group is generally market-driven. As the transactions under the framework agreement are conducted on a non-exclusive basis, the Group has assigned a dedicated marketing and client service team to determine whether a specific 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 bidding representatives will deliver the bidding documents and monitor the bidding process, supported by a working group that is set up to

<table>
<tr><td></td><td colspan="4">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.

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).</td></tr>
<tr><td rowspan="2">Proposed cap and basis</td><td>Historical caps (for 2024-2026)</td><td>Historical figures</td><td>Proposed Cap for 2027</td><td>Basis of determination of the Proposed Cap for 2027</td></tr>
<tr><td>For year 2024:
N/A

For year 2025:
N/A

For year 2026:
RMB35,000,000</td><td>For year 2024:
N/A

For year 2025:
N/A

For the nine months ended 30 September 2026:
RMB8,750,000</td><td>RMB14,000,000</td><td>For many years, the Group has been providing logistics services to CZAG and its associates. Following the Demerger of CSGC, SIAMC is no longer an associate of CZAG, but it remains a connected person of the Company. As at the date of this announcement, SIAMC holds approximately 19.80% of the Company's total issued share capital; CSGC holds 100% of the equity interest in SIAMC and is wholly owned by SASAC of the State Council.

CSGC primarily engages in military-related business. Currently, the Group has established stable business relationships with multiple subsidiaries under CSGC. Continuing to serve these subsidiaries aligns with the Group's development strategy, thereby increasing the Group's business sources and maximising its revenue.

The Proposed Cap for the year ending 31 December 2027 was determined by taking into account:

(1) based on the Company's estimated financial data, the estimated transaction amount between the Group and SIAMC and its associates for 2026 is approximately RMB13 million. The actual transaction amount for the nine months ended 30 September 2026 was approximately RMB8.75 million, which was substantially lower than the annual cap of RMB35 million for 2026. Based on the current level of business cooperation, the Company expects the transaction amount for 2027 to remain broadly at a similar level to that of 2026; and</td></tr>
</table>

				(2) the Group expects to continue its existing business cooperation with CSGC, SIAMC and their respective associates in 2027. Based on the current level of cooperation, the relevant transaction amount is expected to remain broadly stable, and a moderate buffer has been reserved to accommodate potential fluctuations in transaction volume and potential business opportunities arising from such continued cooperation. In light of the above factors, the Board is of the view that the Proposed Cap for the year ending 31 December 2027 is fair and reasonable and in the interests of the Company and its shareholders as a whole.

2.1. Logistics services provided by the Group to Minsheng Industrial and its associates

Pricing Policy	The pricing of logistics services provided by the Group is generally market-driven. As the transactions under the framework agreement are conducted on a non-exclusive basis, the Group has assigned a dedicated marketing and client service team to determine whether a specific 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 bidding 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 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. 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).			
Proposed cap and basis	**Historical caps (for 2024-2026)**	**Historical figures**	**Proposed Cap for 2027**	**Basis of determination of the Proposed Cap for 2027**
	For year 2024: RMB11,000,000 For year 2025: RMB5,000,000 For year 2026: RMB11,000,000	For year 2024: RMB332,030 For year 2025: RMB3,940,523 For the nine months ended 30 September 2026:	RMB12,000,000	Occasionally, Minsheng Industrial and its associates need the Group to provide transportation by land and railway or other intermodal transportation services before the cargo reaches the departure port for transportation by ro-ro ships or after the cargo leaves destination port. Also, the Group can provide other logistics services such as warehouse management, station

		RMB6,810,000		management and logistics technology support to Minsheng Industrial and its associates. The Proposed Cap for the year ending 31 December 2027 was determined by taking into account: (1) based on the Company's estimated financial data, the estimated transaction amount between the Group and Minsheng Industrial and its associates for 2026 is close to RMB11 million, and the business volume for 2027 is expected to remain at the same level as that for 2026; and (2) a moderate buffer has been reserved to accommodate potential increases in transaction volume arising from the continued cooperation between the Group and Minsheng Industrial and its associates, including potential additional logistics demand relating to Changan Automobile and its associates in 2027. Considering the above factors, the Board considers the Proposed Cap for the year ending 31 December 2027 to be fair and reasonable, and in the interests of the Company and its shareholders as a whole.

2.2. Property leasing services provided by Minsheng Industrial and its associates to the Group				
Pricing Policy	The pricing of the 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. Pursuant to the Implementation Measures for Procurement Management, in terms of procurement through public tender, the Company will, in accordance with the Tendering and Bidding Law, the Tendering and Bidding Regulations and other relevant regulations, engage a tender agency to issue a tender announcement to invite unspecified potential bidders to participate in the bidding process. The Group will then select those bidders that, in the Group's opinion, possess the relevant qualifications and capabilities to undertake the procurement 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 Minsheng Industrial or its associate (as the case may be) alongside with those from at least two Independent Third Parties, or by referencing market prices for services of similar nature procured by Independent Third Parties. The Group will choose the lowest quotes from qualified participants.			
Proposed cap and basis	**Historical caps (for 2024-2026)**	**Historical figures**	**Proposed Cap for 2027**	**Basis of determination of the Proposed Caps for 2027**
	For year 2024: N/A For year 2025: RMB6,000,000 For year 2026:	For year 2024: N/A For year 2025: RMB2,458,613 For the nine	RMB10,000,000	CZAG and its associates have been providing property leasing services to the Group for many years. However, since 2025, CZAG and its associates have had no vacant warehouses available in the vicinity of certain bases in Chongqing, whilst Minsheng Industrial and its

	RMB10,000,000	months ended 30 September 2026: RMB6,340,000		associates have suitable warehouses available for lease. The Proposed Cap for the year ending 31 December 2027 was determined after considering the following factors: (1) based on the Company's estimated financial data, the estimated transaction amount for the procurement of property leasing services by the Group from Minsheng Industrial and its associates in 2026 is approximately RMB9 million, and the business volume for 2027 is expected to remain at the same level as that for 2026; and (2) to keep a moderate buffer to respond to potential increases in the demand for property leasing services during peak seasons or due to seasonal fluctuations in the Group's business in 2027. Taking into account the above reasons, the Board considers that the Proposed Cap for the year ending 31 December 2027 is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

3. Property leasing services provided by CZAG and its associates to the Group

Pricing Policy	The pricing of the 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. Pursuant to the Implementation Measures for Procurement Management, in terms of procurement through public tender, the Company will, in accordance with the Tendering and Bidding Law, the Tendering and Bidding Regulations and other relevant regulations, engage a tender agency to issue a tender announcement to invite unspecified potential bidders to participate in the bidding process. The Group will then select those bidders that, in the Group's opinion, possess the relevant qualifications and capabilities to undertake the procurement 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 CZAG or its associate (as the case may be) alongside with those from at least two Independent Third Parties, or by referencing market prices for services of similar nature procured by Independent Third Parties. The Group will choose the lowest quotes from qualified participants.			
	Historical caps (for 2024-2026)	**Historical figures**	**Proposed Cap for 2027**	**Basis of determination of the Proposed Cap for 2027**
	For year 2024: RMB5,000,000 For year 2025: RMB16,000,000 For year 2026:	For year 2024: RMB3,998,617 For year 2025: RMB13,960,865 For the nine	RMB11,000,000	CZAG and its associates have been providing property leasing services for the Group for years. CZAG and its associates can better understand the Group's requirements for properties including warehouses and stockyards, such as the internal layout, fitting sizes to better

Proposed cap and basis for property leasing services	RMB16,000,000	months ended 30 September 2026: RMB6,940,000		accommodate the business volume, and proper location. In addition, most properties, especially warehouses and stockyards that are available for leasing to the Group by CZAG and its associates are 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. The Proposed Cap for the year ending 31 December 2027 is determined with reference to: (1) based on the Company's estimated financial data, the estimated transaction amount between the Group and CZAG and its associates for 2026 is approximately RMB10 million, and the business volume for 2027 is expected to remain at the same level as that for 2026; and (2) a moderate buffer to cater for possible increases in demand during peak seasons or due to seasonal fluctuations in the Group's operations. Having considered the above factors, the Directors are of the view that the Proposed Cap for the year ending 31 December 2027 is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

4. Security and cleaning services provided by Chongqing Changan Operation and its associates to the Group				
Pricing Policy	The pricing of services provided under the agreement shall be determined in accordance with the following principles and order of preference: (1) Bidding Price: The bidding price is the price determined through a bidding process conducted in accordance with the PRC Bidding Law. Pursuant to the Implementation Measures for Procurement Management, in terms of procurement through public tender, the Company will, in accordance with the Tendering and Bidding Law, the Tendering and Bidding Regulations and other relevant regulations, engage a tender agency to issue a tender announcement to invite unspecified potential bidders to participate in the bidding process. The Group will then select those bidders that, in the Group's opinion, possess the relevant qualifications and capabilities to undertake the procurement 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 Chongqing Changan Operation or its associate (as the case may be) alongside with those from at least two Independent Third Parties, or by referencing market prices for services of similar nature procured by Independent Third Parties. The Group will choose the lowest quotes from qualified participants.			
Proposed cap and basis	**Historical caps (for 2024-2026)**	**Historical figures**	**Proposed Cap for 2027**	**Basis of determination of the Proposed Cap for 2027**
	For year 2024: N/A For year 2025:	For year 2024: N/A For year 2025:	RMB14,000,000	CZAG and its associates (primarily Chongqing Changan Operation) have been providing security and cleaning services to the Group for many years.

	N/A For year 2026: RMB16,000,000	N/A For the nine months ended 30 September 2026: RMB8,670,000		Following the completion of the Demerger of CSGC, Chongqing Changan Operation is no longer an associate of CZAG, but remains a connected person of the Company. As at the date of this announcement, SIAMC holds approximately 19.80% of the Company's total issued share capital. Changan Wangjiang holds 100% of the equity interest in Chongqing Changan Operation. Both SIAMC and Changan Wangjiang are wholly owned by the CSGC. To avoid unnecessary disruption to and maintain the stability of daily business operation, the Company wishes to continue to engage Chongqing Changan Operation to provide security and cleaning services around warehouses and office buildings for the Group. The Proposed Cap for the year ending 31 December 2027 is determined with reference to: (1) The actual transaction amount for the nine months ended 30 September 2026 was approximately RMB8.67 million, and the estimated full-year transaction amount for 2026 is approximately RMB13 million based on the Company's estimated financial data. Based on the current level of business cooperation, the transaction amount for 2027 is expected to remain broadly at a similar level to that estimated for 2026; (2) a moderate buffer has been reserved to accommodate potential increases in demand for security and cleaning services during peak seasons or due to seasonal fluctuations in the Group's operations. Having considered the historical transaction amounts, the Directors are of the view that the Proposed Cap for the year ending 31 December 2027 is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

5. Reasons for and Benefits of the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for 2027

With respect to the logistics services provided by the Group to SIAMC and its associates

In July 2025, CSGC was demerged into CSGC (the continuing company) and China Changan Automobile (the newly established company). The demerged CSGC primarily engages in military-related business. Currently, the Group has established stable business relationships with multiple subsidiaries under CSGC. Continuing to serve these subsidiaries aligns with the Group's development strategy. The Group seeks to leverage its existing business connections to further expand cooperation with CSGC and explore the market potential of SIAMC and its associates, thereby broadening the Group's business sources and maximising the Group's revenue.

With respect to the logistics services provided by the Group to Minsheng Industrial and its associates

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 distance transportation, station management support and road transportation support. Minsheng Industrial is a long-term business partner of the Group and has been at the Group's service for years. The Directors are of the view that the Group should continue to do business with Minsheng Industrial and its associates in the hope that, by combining the resources and strength from both parties, Minsheng Industrial and the Group will find common ground to cooperate to their mutual benefit.

With respect to property leasing services provided by Minsheng Industrial and its associates to the Group

CZAG and its associates have been providing property leasing services to the Group for many years; however, neither CZAG nor its associates have any vacant warehouses available in the vicinity of certain bases in Chongqing. Minsheng Industrial and its associates have been providing logistics services to the Group for many years. To facilitate business operations and improve operational efficiency, Minsheng Industrial and its associates have allocated logistics facilities and equipment, including warehouses, in the vicinity of the Group's bases. Among the currently available warehouses near these bases, those provided by Minsheng Industrial and its associates are the closest to the Group's bases. Furthermore, their warehouse facilities and equipment are more comprehensive, which facilitates the Group's storage of finished vehicles and auto parts and can also reduce the Group's transportation costs. Additionally, conducting property leasing transactions with Minsheng Industrial provides greater operational stability to the Group and helps mitigate the potential risk of a shortage of suitable warehouse resources. Therefore, the Board considers that the Group's procurement of property leasing services from Minsheng Industrial and its associates is in the interests of the Company and its Shareholders as a whole.

With respect to the property leasing services provided by CZAG and its associates to the Group

CZAG and its associates have a longstanding history of providing property leasing services to the Group and are highly familiar with the Group's requirements for leased properties. They are well-positioned to respond quickly and cost-efficiently to any new needs that may arise. Most warehouses and stations available from CZAG and its associates are geographically convenient for the Group's storage of car raw materials and finished vehicles. In addition, entering into property leasing transactions with CZAG enhances operational stability and substantially reduces the risks of possible shortages of suitable warehouses and stations. The Group also retains flexibility in leasing properties such as warehouses and stations from Independent Third Parties. Therefore, the Directors are of the view that it is in the interests of the Company and its Shareholders as a whole to continue property leasing transactions with CZAG and

its associates.

With respect to the security and cleaning services provided by Chongqing Changan Operation and its associates to the Group

Chongqing Changan Operation is a nationally first-class property management company and a member of the China Property Management Institute, with extensive property management experience. The Group considers that the procurement of security and cleaning services from Chongqing Changan Operation and its associates ensures that the Group receives comprehensive, standard and high-level security and cleaning services, thereby supporting the smooth daily operation of the Group's projects. The Directors are of the view that it is in the interests of the Company and its Shareholders as a whole for the Group to continue to procure security and cleaning services from Chongqing Changan Operation and its associates.

In arriving at the above Proposed Caps for each of the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for 2027, the Directors have considered, in addition to the specific factors mentioned above, the market conditions of the logistics industry as well as the current and projected levels of the relevant transactions.

The Board (including the independent non-executive Directors) is of the view that (i) the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for 2027 and the Proposed Caps for 2027 for those transactions contemplated under the Framework Agreements for the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements were entered into in the ordinary course of business of the Group and are on normal commercial terms; (ii) the terms of the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for 2027 (including the Proposed Cap for each of the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for the year ending 31 December 2027) were fair and reasonable; and (iii) the entering into of the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for 2027 is in the interests of the Company and the Shareholders as a whole.

6. Board of Directors' View

The Board has approved the resolution regarding the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for 2027 in relation to the provision of logistics services to SIAMC and its associates by the Group. Apart from Mr. Gu Daokun, who, as a connected Director, is deemed to have an interest in the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for 2027 with SIAMC and its associates, no other Directors have abstained from voting on the relevant resolution.

The Board has approved the resolutions regarding the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements in relation to (i) the provision of logistics services to Minsheng Industrial and its associates by the Group; and (ii) the procurement of property leasing services from Minsheng Industrial and its associates by the Group. Apart from Mr. Tan Hongbin and Mr. Chen Wenbo, who, as connected Directors, are deemed to have an interest in the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for 2027 with Minsheng Industrial and its associates, no other Directors have abstained from voting on the relevant resolutions.

The Board has approved the resolution regarding the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for 2027 in relation to the procurement of property leasing services from CZAG and its associates by the Group. Apart from Mr. Wan Nianyong and Mr. Gong Yongming, who, as connected Directors, are deemed to have an interest in the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for 2027 with CZAG and its associates, no other Directors have abstained from voting on the relevant resolution.

The Board has approved the resolution regarding the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for 2027 in relation to the procurement of security and cleaning services from Chongqing Changan Operation and its associates by the Group. Apart from Mr. Gu Daokun, who, as a connected Director, is deemed to have an interest in the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements with Chongqing Changan Operation and its associates, no other Directors have abstained from voting on the relevant resolution.

7. Implication under the Listing Rules

With respect to the provision of logistics services to SIAMC and its associates, the provision of logistics services to Minsheng Industrial and its associates, the procurement of property leasing services from Minsheng Industrial and its associates, the procurement of property leasing services from CZAG and its associates, and the procurement of security and cleaning services from Chongqing Changan Operation and its associates

Since the applicable percentage ratios for each of the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for 2027 as calculated under Rule 14.07 of the Listing Rules are all less than 5%, such transactions are subject to the reporting, annual review and announcement requirements, but exempt from Independent Shareholders' approval requirements.

III. THE EGM

The Company proposes to convene the EGM to seek approval from the Independent Shareholders on (among other things) the Non-Exempt Continuing Connected Transactions for 2027 and major transaction (including the respective annual caps for each of the Non-Exempt Continuing Connected Transactions and maximum outstanding daily balance on the Deposit for 2027).

The Independent Board Committee, comprising all the independent non-executive Directors, will be formed to advise the Independent Shareholders in connection with the Non-Exempt Continuing Connected Transactions for 2027 and major transaction (including the respective annual caps for each of the Non-Exempt Continuing Connected Transactions and maximum outstanding daily balance on the Deposit for 2027), and Maxa Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the fairness and reasonableness of the Non-Exempt Continuing Connected Transactions for 2027 and major transaction (including the respective annual caps for each of the Non-Exempt Continuing Connected Transactions and maximum outstanding daily balance on the Deposit for 2027), and whether such transactions are in the interests of the Company and its Shareholders as a whole.

A circular containing, among other things, (i) further details of the Non-Exempt Continuing Connected Transactions for 2027 and major transaction (including the respective annual caps for each of the Non-Exempt Continuing Connected Transactions and maximum outstanding daily balance on the Deposit for 2027); (ii) a letter of advice from each of the Independent Board Committee and Maxa Capital Limited to the Shareholders; and (iii) a notice of the EGM together with the form of proxy, is expected to be despatched to the Shareholders on or before 31 December 2026, as additional time is required to prepare certain information to be contained in the circular by the Company.

IV. GENERAL INFORMATION

The Company is a foreign-invested joint stock limited company incorporated in the PRC and provides a variety of logistics services mainly to car manufacturers and car component and parts suppliers in China. CZAG 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, which is wholly

owned by SASAC of the State Council, the de facto controller of the Company.

Changan Automobile produces and sells automobiles and is the major customer of the Group.

Chongqing Changan Operation, formerly known as Chongqing Changan Property Management Co., Ltd.*, was established in March 1999. As a wholly state-owned enterprise holding a national first-class property management qualification, it is a comprehensive property services provider integrating property management, landscaping, building maintenance, catering services, and community operations.

CZAG is a limited liability company incorporated in the PRC on 26 December 2005. CZAG is primarily engaged in automobile and motorcycle production; automobile and motorcycle engine production; the design, development, production and sale of automobile and motorcycle components and parts; the 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 asset mergers and asset restructuring.

Minsheng Industrial engages in transportation via rivers and by sea.

SIAMC is a wholly-owned subsidiary of CSGC, primarily engaged in industrial investment, asset management, capital operations and financial investment. It undertakes significant investments in sectors including specialised equipment, automotive components, new materials, new energy, and optoelectronic information.

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

Zhuangbei Finance is a company incorporated in the PRC on 21 October 2005. The principal businesses of Zhuangbei Finance are to accept enterprise deposits and process financial activities such as enterprise loans and fund raising as approved by NFRA. Zhuangbei Finance is a non-bank financial institution regulated by NFRA.

V. DEFINITIONS

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

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of directors of the Company
"CFCA"	China Financial Certification Authority (中國金融認證中心)
"Changan Automobile"	Chongqing Changan Automobile Co., Ltd.* (重慶長安汽車股份有限公司), a joint stock company established in the PRC on 31 October 1996, the shares of which are listed on the A and B share markets of the Shenzhen Stock Exchange
"Changan Group"	China Changan Automobile and its associates
"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

"China" or "PRC"	the People's Republic of China which, for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan
"Chongqing Changan Operation"	The former Chongqing Changan Property Management Co., Ltd.* (重慶市長安物業管理有限公司) changed its name to Chongqing Changan Smart City Operation and Management Co., Ltd.* (重慶長安智慧城市運營管理有限公司) in July 2024, a company established in the PRC on 19 March 1999 with limited liability
"Company"	Changan Minsheng Logistics Co., Ltd.* (重慶長安民生物流股份有限公司)
"Continental Harbour Union"	Continental Harbour Union Limited (陸港眾邦(香港)有限公司), a company incorporated in Hong Kong on 6 January 2026, is a substantial Shareholder of the Company, holding approximately 16.03% of the total issued shares of the Company. It is a wholly-owned subsidiary of Lugang Zhongbang
"Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements"	the continuing connected transactions contemplated under each of the framework agreements as set out in the section headed "The Framework Agreement(s) for the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements"
"Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for 2027"	the continuing connected transactions to be conducted in 2027, as set out in the section headed "Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for 2027" in this announcement
"CSGC"	China South Industries Group Co., Ltd.* (中國兵器裝備集團有限公司), a company established in the PRC on 1 July 1999 with limited liability
"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
"Demerger"	In July 2025, CSGC was demerged into CSGC (the continuing company) and China Changan Automobile (the newly established company), with its automotive business being transferred to China Changan Automobile and SASAC of the State Council acted as the capital contributor. On 27 July 2025, CSGC and China Changan Automobile entered into the Demerger Agreement of China South Industries Group Co., Ltd.* Pursuant to this agreement, 100% of the equity interests in CZAG directly held by CSGC was transferred to China Changan Automobile at nil consideration (the "**Change in Equity Interests**"). All necessary approvals and registration procedures for this Change in Equity Interests were completed on 27 November 2025. For further details, please refer to the announcements of the Company dated 9 February 2025, 5 June 2025, 23 June 2025 and 29 July 2025

"Deposit"	the deposit from time to time placed or to be placed by the Group with Zhuangbei Finance pursuant to the framework agreement entered into between the Company and Zhuangbei Finance
"Director(s)"	directors of the Company
"EGM"	an extraordinary general meeting of the Company expected to be convened as soon as possible for the purpose of considering and approving, among other things, the respective annual caps for the Non-Exempt Continuing Connected Transactions for 2027
"Framework Agreement(s) for the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements"	the framework agreements entered into on 5 November 2026 by the Company with each of SIAMC, Minsheng Industrial, CZAG and Chongqing Changan Operation, all of such agreements shall be for a term of three years from 1 January 2027 to 31 December 2029, individually or collectively (as the case may be)
"Framework Agreement(s) for the Non-Exempt Continuing Connected Transactions"	the framework agreements entered into on 5 November 2026 by the Company with each of Changan Automobile, CZAG, Minsheng Industrial, Tianjin Lugang and Zhuangbei Finance, all of such agreements shall be for a term of three years from 1 January 2027 to 31 December 2029, individually or collectively (as the case may be)
"Group"	the Company and its subsidiaries from time to time
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	a committee comprising Mr. Li Ming, Mr. Man Wing Pong, Ms. Chen Jing and Mr. Zuo Xinyu, all of whom are independent non-executive Directors of the Company, formed to advise the Independent Shareholders in connection with the Non-Exempt Continuing Connected Transactions for 2027 and major transaction (including the Proposed Caps and the maximum outstanding daily balance on the Deposit)
"Independent Financial Advisor"	Maxa Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong), has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Non-Exempt Continuing Connected Transactions for 2027 and major transaction (including the Proposed Caps and the maximum outstanding daily balance on the Deposit)
"Independent Third Party(ies)"	person(s) or company(ies) which, together with its/their ultimate beneficial owner(s), is/are third party(ies) independent of the Company and its connected person(s) (as defined under the Listing Rules)

"Independent Shareholders"	shareholders of the Company that, in relation to the resolutions approving each of the Non-Exempt Continuing Connected Transactions for 2027 contemplated under each of the framework agreements with Changan Automobile, CZAG, Zhuangbei Finance, but excluding CZAG and its associates; in relation to the resolutions approving the Non-Exempt Continuing Connected Transactions for 2027 contemplated under the framework agreements with Tianjin Lugang, but excluding Tianjin Lugang and its associates; in relation to the resolution approving the Non-Exempt Continuing Connected Transactions for 2027 contemplated under the framework agreement with Minsheng Industrial, but excluding Minsheng Industrial, Ming Sung (HK) and their respective associates
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Lugang Zhongbang"	Lugang Zhongbang Co., Ltd.* (陸港眾邦有限責任公司) is a limited liability company incorporated in the PRC on 16 October 2017
"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
"Ming Sung (HK)"	Ming Sung Industrial Company (Hong Kong) Limited, a company established in Hong Kong with limited liability on 31 May 1949
"NFRA"	National Financial Regulatory Administration, the former China Banking and Insurance Regulatory Commission
"Non-Exempt Continuing Connected Transactions"	the non-exempt continuing connected transactions contemplated under each of the framework agreements as set out in the section headed "The Framework Agreement(s) for the Non-Exempt Continuing Connected Transactions" in this announcement
"Non-Exempt Continuing Connected Transactions for 2027"	the continuing connected transactions to be conducted in 2027, as set out in the section headed "Non-Exempt Continuing Connected Transactions for 2027 and Major Transaction" in this announcement, individually or collectively (as the case may be)
"PBOC"	The People's Bank of China
"percentage ratio(s)"	has the same meaning ascribed thereto under the Listing Rules
"Proposed Cap(s)"	the proposed annual caps or the maximum daily balance of the Non-Exempt Continuing Connected Transactions for 2027 and the Continuing Connected Transactions Exempt from Independent Shareholders' Approval Requirements for 2027, and the deposit transactions with Zhuangbei Finance, individually or collectively (as the case may be)
"RMB"	Renminbi, the lawful currency of the PRC

"SASAC"	the State-owned Assets Supervision and Administration Commission
"Share(s)"	ordinary shares of the Company, with a par value of RMB1.00 each
"Shareholder(s)"	shareholders of the Company
"SIAMC"	China South Industries Assets Management Co., Ltd.* (南方工業資產管理有限責任公司), a company incorporated in the PRC on 28 August 2001 with limited liability
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Tianjin Lugang"	Tianjin Lugang Logistics Co., Ltd.* (天津陸港物流有限公司) is a limited liability company incorporated in the PRC on 11 June 2012 and is a wholly-owned subsidiary of Lugang Zhongbang
"Zhuangbei Finance"	China South Industries Group Finance Co., Ltd.* (兵器裝備集團財務有限責任公司), a company incorporated in the PRC on 21 October 2005 with limited liability
"%"	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*