

華富建業企業融資有限公司  
Quam Capital Limited  
於香港註冊成立之有限公司  
Incorporated in Hong Kong with limited liability

香港干諾道中 111 號永安中心 5 樓及 24 樓 (2401 及 2412 室)  
5/F & 24/F (Room 2401 & 2412), Wing On Centre, 111 Connaught Road Central, Hong Kong  
Tel: (852) 3184 8600 | Fax: (852) 2111 9032  
[www.quamcapital.com](http://www.quamcapital.com) | [www.quamplus.com/tc](http://www.quamplus.com/tc)



23 January 2025

Changan Minsheng APLL Logistics Co., Ltd. (the “Company”)  
No. 1881  
Jinkai Road  
Yubei District  
Chongqing  
The PRC

Dear Sirs,

**Re: Non-Exempt Continuing Connected Transactions for 2025 and the Major Transaction regarding the Deposit Transaction with Zhuangbei Finance (the “Transactions”)**

---

We refer to the circular of the Company dated the date hereof (the “Circular”) in relation to the Transactions. Capitalised terms used in this letter shall have the same meaning as those defined in the Circular unless otherwise specified.

We have given and have not withdrawn our written consent to the issue of the Circular with the inclusion of our letter or statements and references to our name and logo in the form and context in which they are included.

Yours faithfully,  
For and on behalf of  
**Quam Capital Limited**

Leo Chan  
Head of Corporate Finance