



重慶長安民生物流股份有限公司

Changan Minsheng APLL Logistics Co., Ltd. *

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

(Stock Code: 01292)

23 January 2025

**NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS FOR 2025
AND THE MAJOR TRANSACTION REGARDING THE DEPOSIT
TRANSACTION WITH ZHUANGBEI FINANCE**

To the Independent Shareholders

Dear Sirs or Madam,

We, the Independent Board Committee of Changan Minsheng APLL Logistics Co., Ltd., are advising the Independent Shareholders in connection with the Non-Exempt Continuing Connected Transactions for 2025 with each of Changan Automobile, China Changan and Minsheng Industrial and their respective associates and the Major Transaction, details of which are set out in the letter from the Board contained in the circular (“**Circular**”) of the Company to the Shareholders dated 23 January 2025, of which this letter forms a part. Terms defined in this circular shall have the same meanings when used herein unless the context otherwise requires.

Under the Listing Rules, the conduct of the Non-Exempt Continuing Connected Transactions for 2025 with each of Changan Automobile, China Changan and Minsheng Industrial and their respective associates and the Major Transaction requires the approval of the Independent Shareholders at the EGM.

We wish to draw your attention to the letter of advice from Quam Capital Limited set out on pages 31 to 48 of this circular. We have discussed the letter and the opinion contained therein with Quam Capital Limited.

LETTER FROM INDEPENDENT BOARD COMMITTEE

Having considered, among others, the factors and reasons considered by, and the opinion of, Quam Capital Limited, as stated in its aforementioned letter, we consider each of the transactions under the Non-Exempt Continuing Connected Transactions for 2025 with each of Changan Automobile, China Changan and Minsheng Industrial and their respective associates and the Major Transaction (including the Proposed Cap for 2025 for each of the Non-Exempt Continuing Connected Transactions and the maximum outstanding daily balance on Deposit for 2025) to be fair and reasonable insofar as the Independent Shareholders are concerned. We are of the view that each of the Non-Exempt Continuing Connected Transactions for 2025 with Changan Automobile, China Changan and Minsheng Industrial and their respective associates and the Major Transaction (including the Proposed Cap for 2025 for each of the Non-Exempt Continuing Connected Transactions and the maximum outstanding daily balance on the Deposit for 2025) are on normal commercial terms and in the ordinary and usual course of business of the Company, are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Accordingly, we recommend that the Independent Shareholders vote in favour of the relevant ordinary resolutions in the notice of the EGM to be proposed at the EGM to be held on 18 February 2025 and thereby approve each of transactions under the Non-Exempt Continuing Connected Transactions for 2025 with each of Changan Automobile, China Changan and Minsheng Industrial and their respective associates and the Major Transaction (including the Proposed Cap for 2025 for each of the Non-Exempt Continuing Connected Transactions and the maximum outstanding daily balance on the Deposit for 2025).

Yours faithfully,

Mr. Li Ming

*Independent Non-executive
Director*

Mr. Man Wing Pong

*Independent Non-executive
Director*

Ms. Chen Jing

*Independent Non-executive
Director*

** For identification purposes only*