



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 2024

**NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS FOR 2024  
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 2024 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 2024, 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 2024 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 30 to 47 of this circular. We have discussed the letter and the opinion contained therein with Quam Capital Limited.

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**LETTER FROM INDEPENDENT BOARD COMMITTEE**

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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 2024 with each of Changan Automobile, China Changan and Minsheng Industrial and their respective associates and the Major Transaction (including the Proposed Cap for 2024 for each of the Non-Exempt Continuing Connected Transactions and the maximum outstanding daily balance on Deposit for 2024) 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 2024 with Changan Automobile, China Changan and Minsheng Industrial and their respective associates and the Major Transaction (including the Proposed Cap for 2024 for each of the Non-Exempt Continuing Connected Transactions and the maximum outstanding daily balance on the Deposit for 2024) 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 19 February 2024 and thereby approve each of transactions under the Non-Exempt Continuing Connected Transactions for 2024 with each of Changan Automobile, China Changan and Minsheng Industrial and their respective associates and the Major Transaction (including the Proposed Cap for 2024 for each of the Non-Exempt Continuing Connected Transactions and the maximum outstanding daily balance on the Deposit for 2024).

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 purpose only*