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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)

**ANNOUNCEMENT IN RELATION TO
COMPLETION OF THE SHARE SUBSCRIPTION**

References are made to the announcement dated 22 August 2024 (the “**Announcement**”), the circular dated 4 November 2024 (the “**Circular**”), and the respective notices of Changan Minsheng APLL Logistics Co., Ltd. (the “**Company**”) dated 4 November 2024 of the EGM, the H Shareholders Class Meeting and Domestic Shareholders Class Meeting (collectively, the “**Notices**”) and the announcement dated 6 March 2025 of the approval by the CSRC of the Company’s application for registration of the issuance of Subscription Shares in relation to, among others, (i) the Share Subscription (including the Share Subscription Agreement, the transactions contemplated thereunder, and the Specific Mandate); (ii) the Whitewash Waiver; and (iii) the proposed amendments to the Articles of Association. Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as those defined in the Circular.

WHITEWASH WAIVER

The Executive has granted the Whitewash Waiver on 19 November 2024, subject to the satisfaction of the following conditions: (i) the approval by more than 50% of the votes cast in favour by the Independent Shareholders by way of poll in respect of the Share Subscription and at least 75% of the votes cast in favour by the Independent Shareholders by way of poll in respect of the Whitewash Waiver, respectively, at the EGM; and (ii) unless with the prior consent of Executives, none of SIAMC, China Changan or any party acting in concert with any of them shall not acquire or dispose of any of the voting rights of the Company during the period from the date of the Announcement to the Completion of the Share Subscription.

Both of the above conditions imposed by the Executive have been formally fulfilled on the date of this announcement.

COMPLETION OF THE SHARE SUBSCRIPTION

The Board is pleased to announce that all conditions precedent under the Share Subscription Agreement as set out in the sub-section headed “Conditions precedent” of the Circular have been satisfied on 6 March 2025 and Completion of the Share Subscription took place on 26 May 2025 in accordance with the terms and conditions of the Share Subscription Agreement. The Company has been informed that China Securities Depository and Clearing Corporation Limited has issued a share registration certificate dated 26 May 2025 in respect of the new Domestic Shares issued under the Share Subscription, and 40,000,000 Subscription Shares were duly allotted and issued by the Company to SIAMC at the Subscription Price of RMB2.54648 (equivalent to HK\$2.78) per Subscription Share pursuant to the Specific Mandate sought from the Independent Shareholders at the EGM. The Subscription Shares represent approximately 24.68% of the issued share capital of the Company immediately before Completion of the Share Subscription and approximately 19.80% of the issued share capital of the Company immediately after Completion of the Share Subscription. The Completion was effected on 26 May 2025 in accordance with the terms and conditions of the Share Subscription Agreement, and therefore, a total of 40,000,000 Domestic Shares have been issued to SIAMC.

SIAMC does not hold any Shares of the Company whereas the party acting in concert with it, China Changan, holds 41,225,600 Shares in the Company, representing approximately 25.44% of the issued share capital of the Company immediately before Completion of the Share Subscription. Upon Completion of the Share Subscription and as there is no other change in the issued share capital of the Company prior to the Completion, the shareholding of SIAMC and the party acting in concert with it will increase to approximately 40.20% of the issued share capital of the Company.

The maximum aggregate proceeds from the Share Subscription will be approximately RMB101,859,200 (equivalent to approximately HK\$111,200,000) and the maximum net proceeds (after deduction of issuance expenses and other related costs and expenses) will be approximately RMB100,859,200 (equivalent to approximately HK\$110,108,297). The net proceeds from the Share Subscription are intended to be fully invested in the Company’s overseas capacity building and smart logistics construction, in order to strengthen capacities in provision of overseas logistics services to ensure supply, and enhance investment in warehousing and logistics construction, smart logistics and extension of dual-power supply chains, etc.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before and after Completion of the Share Subscription, is set out below:

	Immediately before Completion of the Share Subscription		Immediately after Completion of the Share Subscription	
	Number of Shares held by issued Shares	Approximate percentage of total number of issued Shares	Number of Shares held by issued Shares	Approximate percentage of total number of issued Shares
Domestic Shares				
SIAMC	-	-	40,000,000	19.80%
Minsheng Industrial (Group) Co., Ltd.	25,774,720	15.90%	25,774,720	12.76%
Non-H foreign Shares				
Ming Sung Industrial Co., (HK) Limited	6,444,480	3.98%	6,444,480	3.19%
H Shares				
China Changan	41,225,600	25.44%	41,225,600	20.40%
APL Logistics Ltd.	32,399,200	19.99%	32,399,200	16.03%
Public Shareholders of H Shares	56,220,000	34.69%	56,220,000	27.82%
Total issued Shares	162,064,000	100.00%	202,064,000	100.00%
SIAMC and the party acting in concert with it				
SIAMC	-	-	40,000,000	19.80%
China Changan	41,225,600	25.44%	41,225,600	20.40%
Sub-total	41,225,600	25.44%	81,225,600	40.20%

Notes:

1. The percentage figures as set out above are subject to rounding adjustments.
2. Figures shown above are calculated as at the date of this announcement.

By Order of the Board
Changan Minsheng APLL Logistics Co., Ltd.
Xie Shikang
Chairman

Chongqing, the PRC
27 May 2025

As at the date of this announcement, the board of directors of the Company comprises: (1) Mr. Xie Shikang and Mr. Wan Nianrong as executive directors; (2) Mr. Che Dexi, Mr. Chen Wenbo and Mr. Dong Shaojie as non-executive directors; (3) Mr. Li Ming, Mr. Man Wing Pong and Ms. Chen Jing as independent non-executive directors.

Where the English and the Chinese texts conflict, the English text prevails.

** For identification purposes only*