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**If you have sold or transferred** all your shares in Changan Minsheng APLL Logistics Co., Ltd., you should at once hand this circular and the form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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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)**

**PROPOSED ELECTION OF NON-EXECUTIVE DIRECTORS**  
**AND**  
**NOTICE OF 2024 AGM**

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A letter from the Board of Changan Minsheng APLL Logistics Co., Ltd. dated 29 May 2025 is set out on pages 3 to 7 of this circular.

The notice for convening the 2024 AGM to be held at 10:00 a.m. on 27 June 2025 at the Conference Room, No. 1881, Jinkai Road, Yubei District, Chongqing, the PRC is set out on pages 8 to 11 of this circular.

Whether or not you intend to attend the AGM you are requested to complete the relevant proxy form in accordance with the instructions printed thereon and return the same to the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for the holders of the H Shares only) or the office of the Board of the Company at No.1881, Jinkai Road, Yubei District, Chongqing, the PRC (Zip Code: 401122) (for the holders of the Domestic Shares only (in respect of Domestic Shares, including non-H foreign Shares)), as soon as possible and in any event not less than 24 hours before the time appointed for holding the relevant meeting (i.e. before 10:00 a.m. on 26 June 2025) or any adjournment thereof. Completion and delivery of the proxy form will not preclude you from attending, and voting in person at, the meeting or any adjournment thereof if you so wish.

*\* For identification purposes only*

29 May 2025

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“2024 AGM” or “AGM”	the 2024 annual general meeting to be held by the Company at 10:00 a.m. on 27 June 2025 at the Conference Room, No.1881, Jinkai Road, Yubei District, Chongqing, the PRC to consider and approve, inter alia, the proposals regarding the election of non-executive Directors
“Board”	the board of Directors of the Company
“Company”	Changan Minsheng APLL Logistics Co., Ltd.* (重慶長安民生物流股份有限公司), a limited company incorporated in the PRC, the Shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 1292)
“CSGC”	China South Industries Group Corporation 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, formerly known as China South Industries Group Corporation* (中國南方工業集團公司)
“Director(s)”	Director(s) of the Company
“Domestic Share(s)”	the ordinary domestic share(s) (inclusive of non-H foreign Shares) with par value of RMB1.00 each in the registered share capital of the Company
“Group”	the Company and its subsidiaries from time to time
“H Share(s)”	the overseas listed foreign shares of nominal value of RMB1.00 each in the registered capital of the Company
“Latest Practicable Date”	28 May 2025, being the latest practicable date prior to the publication of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Minsheng Industrial”	Minsheng Industrial (Group) Co., Ltd.* (民生實業(集團)有限公司), a limited liability company established in China on 10 October 1996, one of the substantial Shareholders of the Company

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## DEFINITIONS

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“Minsheng Shipping”	Minsheng Shipping Co., Ltd.* (民生輪船股份有限公司), which is a non-wholly owned subsidiary of Minsheng Industrial
“PRC” or “China”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, Macau and Taiwan
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	ordinary Share(s) of the Company, with a par value of RMB1.00 each
“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 with limited liability, is wholly owned by CSGC and is one of the substantial Shareholders of the Company

*\* For identification purposes only*



**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)**

***Executive Directors:***

Xie Shikang  
Wan Nianyong

***Non-executive Directors:***

Che Dexi  
Chen Wenbo  
Dong Shaojie

***Independent non-executive Directors:***

Li Ming  
Man Wing Pong  
Chen Jing

***Registered Office:***

No. 1881  
Jinkai Road  
Yubei District  
Chongqing  
The PRC

***Principal place of business  
in Hong Kong:***

16/F., 144-151  
Singa Commercial Centre  
Connaught Road West  
Hong Kong

29 May 2025

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED ELECTION OF NON-EXECUTIVE DIRECTORS  
AND  
NOTICE OF 2024 AGM**

**A. INTRODUCTION**

Reference is made to the announcement of the Company dated 27 May 2025 (the “**Announcement**”) in relation to, among other things, the resignation of Mr. Che Dexi as a non-executive Director of the Company and the proposed election of Mr. Tan Hongbin as a non-executive Director of the Company to fill the vacancy of Mr. Che Dexi and the proposed election of Mr. Gu Daokun as a non-executive Director of the Company.

The purpose of this circular is to set out, among other things, further details of the proposals in relation to the election of non-executive Directors in order to allow you to make an informed decision on voting in respect of such resolutions at the AGM.

## **B. PROPOSED ELECTION OF NON-EXECUTIVE DIRECTORS**

As mentioned in the Announcement, the Board announced that Mr. Che Dexi would resign as non-executive Director of the Company due to change in work arrangement. Mr. Che's resignation as non-executive Director of the Company will become effective from the date on which a new non-executive Director as Mr. Che's successor is approved by the Shareholders at the AGM.

- (1) According to the nomination of Minsheng Industrial (holding approximately 12.76% of the interest of the Company as at the Latest Practicable Date) and having considered by the nomination committee of the Company, the Board proposes to elect Mr. Tan Hongbin as a non-executive Director of the Company to fulfil the vacancy of Mr. Che Dexi; and
- (2) According to the nomination of SIAMC (holding approximately 19.80% of the interest of the Company as at the Latest Practicable Date) and having considered by the nomination committee of the Company, the Board proposes to elect Mr. Gu Daokun as a non-executive Director of the Company.

The proposed election of Mr. Tan Hongbin and Mr. Gu Daokun as non-executive Directors of the Company is subject to approval by Shareholders by way of ordinary resolutions at the AGM. No Shareholders are required to abstain from voting on the resolutions regarding proposed change in non-executive Directors.

### ***Biographical details of Mr. Tan Hongbin (candidate for the non-executive Director) are as follows:***

**Mr. Tan Hongbin**, aged 57, is an economist and currently serves as a director of Minsheng Industrial and as a director and general manager of Minsheng Shipping. Mr. Tan graduated from the Mathematics Department of the former Southwest China Normal University (now the Southwest University) in July 1987 with a bachelor's degree in science, majoring in mathematics. From July 1987 to November 1992, Mr. Tan worked as a teacher in No. 29 Middle School of Chongqing. After that, Mr. Tan joined Minsheng Industrial and from November 1992 to October 2006, Mr. Tan served as the deputy head of the External Affairs Division, assistant general manager and manager of the General Office & manager of the Quality Management Department, assistant president, vice president of Minsheng Industrial. Mr. Tan also served concurrently as the general manager of Guangzhou Branch of Minsheng Shipping, and general manager of Minsheng International Freight Forwarding Co., Ltd. Mr. Tan has been a director of Minsheng Industrial since October 2006, during this time, he was the general manager of Minsheng Shipping from September 2016 to October 2018, and has held this position again since March 2024. He has also been a director of Minsheng Shipping since May 2024. From June 2017 to December 2018, Mr. Tan served as a non-executive Director of the Company. Mr. Tan has rich experience in enterprise management.

Save as disclosed above, as at the Latest Practicable Date, Mr. Tan has confirmed that (i) he did not hold any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) he does not hold any position with the

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## LETTER FROM THE BOARD

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Company or other members of the Group; (iii) he has no relationship with any Directors, senior management, substantial or controlling Shareholders of the Company and (iv) he does not have any interest in the Shares within the meaning of Part XV of the SFO.

If Mr. Tan is elected as a non-executive Director at the 2024 AGM, the Company will enter into a service agreement with Mr. Tan in relation to his appointment. Mr. Tan will be entitled to the Director's emoluments, which are to be determined by the Board with reference to his duties and responsibilities to the Company, the market benchmark and performance of the Group, subject to review by the Board and the remuneration committee of the Company from time to time. Save for the adjustment pursuant to the requirements of the relevant applicable laws and regulations, Mr. Tan's term of service will commence from the date on which approval is obtained from the 2024 AGM until the expiry of the term of the sixth session of the Board.

Save as disclosed above, as at the Latest Practicable Date, Mr. Tan is not aware of any other matters that need to be brought to the attention of the holders of the securities of the Company, nor any information needed to be disclosed under Rules 13.51(2) of the Listing Rules.

***Biographical details of Mr. Gu Daokun (candidate for the non-executive Director) are as follows:***

**Mr. Gu Daokun**, aged 35, is a senior engineer and currently serves as the general manager of the Capital Operation Department of SIAMC. Mr. Gu obtained a master's degree in urban economics from the School of Economics of Renmin University of China in July 2014. From July 2014 to February 2024, Mr. Gu worked for CSGC and had successively served as an employee, a senior supervisor, a deputy director and a senior manager of the Capital Operation Department of CSGC. Since February 2024, Mr. Gu has been serving as general manager of the Capital Operation Department of SIAMC. Mr. Gu has extensive experience in capital operation.

Save as disclosed above, as at the Latest Practicable Date, Mr. Gu has confirmed that (i) he did not hold any directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) he does not hold any position with the Company or other members of the Group; (iii) he has no relationship with any Directors, senior management, substantial or controlling Shareholders of the Company and (iv) he does not have any interest in the Shares within the meaning of Part XV of the SFO.

If Mr. Gu is elected as a non-executive Director at the 2024 AGM, the Company will enter into a service agreement with Mr. Gu in relation to his appointment. Mr. Gu will be entitled to the Director's emoluments, which are to be determined by the Board with reference to his duties and responsibilities to the Company, the market benchmark and performance of the Group, subject to review by the Board and the remuneration committee of the Company from time to time. Save for the adjustment pursuant to the requirements of the relevant applicable laws and regulations, Mr. Gu's term of service will commence from the date on which approval is obtained from the 2024 AGM until the expiry of the term of the sixth session of the Board.

Save as disclosed above, as at the Latest Practicable Date, Mr. Gu is not aware of any other matters that need to be brought to the attention of the holders of the securities of the Company, nor any information needed to be disclosed under Rules 13.51(2) of the Listing Rules.

## **C. 2024 AGM**

Set out in pages 8 to 11 of this circular is the notice convening the 2024 AGM at 10:00 a.m. on 27 June 2025 at the Conference Room, No.1881, Jinkai Road, Yubei District, Chongqing, the PRC, to consider and approve, inter alia, the proposals regarding the election of non-executive Directors of the Company. Whether or not you are able to attend the 2024 AGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and, in any event, not less than 24 hours before the time appointed for holding the 2024 AGM (i.e. before 10:00 a.m. on 26 June 2025).

Completion and return of the form of proxy shall not preclude you from attending and voting in person at the 2024 AGM nor at any adjourned meetings should you wish.

All votes of resolutions at the 2024 AGM will be taken by poll pursuant to the Listing Rules.

## **D. CLOSURE OF REGISTER OF MEMBERS**

### **(1) Closure of register of members for the 2024 AGM**

In order to determine the Shareholders of H Shares who will be entitled to attend and vote at the 2024 AGM, the Company will suspend registration of transfer of shares from Tuesday, 24 June 2025 to Friday, 27 June 2025, both days inclusive.

In order to qualify to attend the 2024 AGM and to vote thereat, non-registered holders of H Shares of the Company whose transfer documents have not been registered must deposit the transfer documents accompanied by relevant share certificates with the Company's H share registrar's transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17<sup>th</sup> Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Monday, 23 June 2025. Holders of H Shares whose names are recorded in the register of members of the Company on Friday, 27 June 2025, are entitled to attend and vote at the 2024 AGM.

### **(2) Closure of register of members for payment of the final dividend of 2024**

In order to determine the Shareholders of H Shares who will be entitled to receive the final dividend for the year ended 31 December 2024, the Company will suspend registration of transfer of shares from Friday, 4 July 2025 to Thursday, 10 July 2025, both days inclusive.

In order to qualify to receive the final dividend for the year ended 31 December 2024 (subject to approval of the relevant resolution at the 2024 AGM), non-registered holders of H Shares of the Company whose transfer documents have not been registered must deposit the transfer documents accompanied by relevant share certificates with the Company's H share registrar's transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17<sup>th</sup> Floor,



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## LETTER FROM THE BOARD

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Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Thursday, 3 July 2025. Holders of H Shares whose names are recorded in the register of members of the Company on Thursday, 10 July 2025, are entitled to receive the final dividend for the year ended 31 December 2024.

### **E. RECOMMENDATIONS**

The Board is of the view that the proposals regarding the election of non-executive Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders vote in favor of the resolutions to be proposed at the 2024 AGM.

### **F. RESPONSIBILITY STATEMENT**

This circular, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or in this circular misleading.

*On behalf of the Board*  
**Changan Minsheng APLL Logistics Co., Ltd.**  
**Xie Shikang**  
*Chairman*

*\* For identification purposes only*

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## NOTICE OF 2024 ANNUAL GENERAL MEETING

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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)

## NOTICE OF 2024 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the 2024 annual general meeting (“AGM”) of Changan Minsheng APLL Logistics Co., Ltd. (the “**Company**”) will be held at the Company’s Conference Room, No.1881, Jinkai Road, Yubei District, Chongqing, the People’s Republic of China (the “**PRC**”), at 10:00 a.m. on 27 June 2025, to consider and approve (if thinks fit) the following resolutions:

### ORDINARY RESOLUTIONS

1. To consider and approve the Report of the Board of Directors of the Company for the year ended 31 December 2024;
2. To consider and approve the Report of the Supervisory Committee of the Company for the year ended 31 December 2024;
3. To consider and approve the audited consolidated accounts and the Report of the Auditors of the Company for the year ended 31 December 2024;
4. To consider and approve the Financial Report of the Company for the year ended 31 December 2024;
5. To consider and approve the declaration of a final dividend of RMB0.20 per share of the Company for the year ended 31 December 2024 (*Note 1*);
6. To consider and approve the Fixed Assets Investment Plan for 2025 and authorise the board of directors of the Company to adjust such annual plan according to the actual situations;
7. To consider and approve the re-appointment of Grant Thornton Zhitong Certified Public Accountants LLP as the 2025 auditor of the Company for a term to expire by the next annual general meeting of the Company, and to authorise the board of directors of the Company to determine the remuneration of the external auditor;

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## NOTICE OF 2024 ANNUAL GENERAL MEETING

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8. To consider and approve the election of Mr. Tan Hongbin as a non-executive director of the Company for a term commencing from the conclusion of the AGM until the expiry of the term of the sixth session of the board of directors of the Company and to authorise the board of directors of the Company to fix the remuneration and to enter into the service contract with Mr. Tan Hongbin on and subject to such terms and conditions as the board of directors of the Company shall think fit and to do all such acts and things to give effect to such matters (*Note 2*); and
9. To consider and approve the election of Mr. Gu Daokun as a non-executive director of the Company for a term commencing from the conclusion of the AGM until the expiry of the term of the sixth session of the board of directors of the Company and to authorise the board of directors of the Company to fix the remuneration and to enter into the service contract with Mr. Gu Daokun on and subject to such terms and conditions as the board of directors of the Company shall think fit and to do all such acts and things to give effect to such matters (*Note 2*).

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

Chongqing, the PRC  
29 May 2025

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## NOTICE OF 2024 ANNUAL GENERAL MEETING

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### Notes:

- (1) Based on the total number of shares in issue on the record date for implementation of the profit appropriation, the Board recommended the payment of a final dividend of RMB0.20 (including tax) (2023: RMB0.20 (including tax)) per share for the year ended 31 December 2024.

In accordance with the Enterprise Income Tax Law of the People's Republic of China and its implementation regulations which came into effect on 1 January 2008, the Company is required to withhold and pay enterprise income tax at the rate of 10% on behalf of the non-resident enterprise shareholders whose names appear on the register of members for H shares of the Company when distributing final dividends to them. Any H shares registered not under the name of an individual shareholder, including HKSCC Nominees Limited, other nominees, agents or trustees, or other organizations or groups, shall be deemed as shares held by non-resident enterprise shareholders. Therefore, on this basis, enterprise income tax shall be withheld from dividends payable to such shareholders. If holders of H shares intend to change their shareholder status, please enquire about the relevant procedures with your agents or trustees. The Company will strictly comply with the laws and/or the requirements of the relevant government authority and withhold and pay enterprise income tax on behalf of the relevant shareholders based on the register of members for H shares of the Company.

Pursuant to the requirements of "Notice of the Ministry of Finance and the State Administration of Taxation on Certain Policies Regarding Individual Income Tax (Cai Shui Zi No. [1994] 020) 《財政部、國家稅務總局關於個人所得稅若干政策問題的通知》(財稅字[1994]020號), individual foreigners exempt from individual income tax on dividend and bonus from foreign-invested enterprises in the PRC. As the Company is a foreign-invested joint stock limited company, thus individual shareholders who hold the H shares of the Company and whose names appear on the register of members for H shares of the Company are not required to pay the individual income tax of PRC.

- (2) For biographies of the candidates for the non-executive directors, please refer to the circular of the Company dated 29 May 2025.
- (3) Closure of register of members for the AGM

In order to determine the shareholders of H shares who will be entitled to attend and vote at the AGM, the Company will suspend registration of transfer of shares from Tuesday, 24 June 2025 to Friday, 27 June 2025, both days inclusive.

In order to qualify to attend the AGM and to vote thereat, non-registered holders of H shares of the Company whose transfer documents have not been registered must deposit the transfer documents accompanied by relevant share certificates with the Company's H share registrar's transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17<sup>th</sup> Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Monday, 23 June 2025. Holders of H shares whose names are recorded in the register of members of the Company on Friday, 27 June 2025 are entitled to attend and vote at the AGM.

- (4) Closure of register of members for payment of the final dividend of 2024

In order to determine the shareholders of H shares who will be entitled to receive the final dividend for the year ended 31 December 2024, the Company will suspend registration of transfer of shares from Friday, 4 July 2025 to Thursday, 10 July 2025, both days inclusive.

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## NOTICE OF 2024 ANNUAL GENERAL MEETING

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In order to qualify to receive the final dividend for the year ended 31 December 2024 (subject to approval of the relevant resolution at the AGM), non-registered holders of H shares of the Company whose transfer documents have not been registered must deposit the transfer documents accompanied by relevant share certificates with the Company's H share registrar's transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17<sup>th</sup> Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Thursday, 3 July 2025. Holders of H shares whose names are recorded in the register of members of the Company on Thursday, 10 July 2025 are entitled to receive the final dividend for the year ended 31 December 2024.

- (5) A shareholder who has the right to attend and vote at the AGM is entitled to appoint a proxy or proxies in writing (whether or not a shareholder of the Company) to attend and vote on his behalf. In the event more than one proxy is appointed, the instruments of appointment should indicate the class and number of shares the proxies are representing.

The instrument appointing a proxy must be made in writing under the hand of the appointor or his attorney duly notarized in writing. If the appointor is a legal person, the relevant instrument must bear the chop of the legal person, or submitted in person by a director or duly authorised person.

The instrument of appointment must be delivered to the Company's H share registrar Computershare Hong Kong Investor Services Limited (in respect of H shares) or the office of the board of directors of the Company (in respect of domestic shares) 24 hours before the commencement of the AGM (i.e. before 10:00 a.m. on 26 June 2025).

After the completion and delivery of the form of proxy, a shareholder may still attend and vote at the AGM.

- (6) Shareholders and their proxies should show their documents of identity when attending the AGM.
- (7) Shareholders attending the AGM will be responsible for their own traveling and accommodation expenses.
- (8) Time and dates in this notice are Hong Kong time and dates.

*As at the date of this notice, the board of directors of the Company comprises: (1) Mr. Xie Shikang and Mr. Wan Nianying 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.*

*\* For identification purposes only*