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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)

**FURTHER ANNOUNCEMENT ON
DISCLOSEABLE TRANSACTION IN RELATION TO
THE DISPOSAL OF 51% EQUITY INTEREST OF THE TARGET COMPANY**

Reference is made to the announcement of Changan Minsheng APLL Logistics Co., Ltd. (the “**Company**”) dated 26 September 2024 (the “**Announcement**”) in relation to the disposal of 51% equity interest of the Target Company. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, according to the Valuation Report, the discounted cash flow method under the income approach was adopted for the valuation of the total shareholders' equity of Shenyang Changyou, which constitutes a profit forecast under Rule 14.61 of the Listing Rules. According to Rule 14.60A of the Listing Rules, the Company must set out in the announcement or publish a further announcement with 15 business days after publication of the announcement containing information on the profit forecast.

The principal assumptions upon which the profit forecast was based are extracted from the Announcement and set out in the Appendix I to this announcement for the purpose of Rule 14.60A (1) of the Listing Rules.

Grant Thornton Zhitong Certified Public Accountants LLP (“**Grant Thornton**”), the auditor of the Company, was engaged by the Company to report on the calculations of the discounted future estimated cash flows on which the valuation was based and issue a letter (the “**Letter of Grant Thornton**”). The full text of the Letter of Grant Thornton is set out in the Appendix II to this announcement for the purpose of Rule 14.60A (2) of the Listing Rules.

The Board has reviewed the principal assumptions upon which the profit forecast was based and the Letter of Grant Thornton and is of the view that the profit forecast was made after due and careful enquiry. A letter from the Board (the “**Letter of Board**”) is set out in the Appendix III to this announcement for the purpose of Rule 14.60A (3) of the Listing Rules.

EXPERT AND CONSENT

The qualification of the expert who has made statements in this announcement is set out as follows:

Name	Qualification
Grant Thornton	Certified Public Accountants

As at the date of this announcement, the above expert has given and has not withdrawn its written consent to the publication of this announcement with the inclusion therein of its reports or letters (as the case may be) and reference to its name in the form and context in which it respectively appear.

To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the aforesaid expert is a third party independent of the Group and its connected persons. As at the date of this announcement, the aforementioned expert did not hold any shareholding in any member of the Group, nor did it have any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

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

Chongqing, the PRC
21 October 2024

As at the date of this announcement, the board of directors of the Company comprises: (1) Mr. Xie Shikang and Mr. Wan Nianyong as executive directors; (2) Mr. Che Dexi, Mr. Chen Wenbo, Ms. Jin Jie 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 purpose only*

APPENDIX I PRINCIPAL ASSUMPTIONS

(1) General assumptions

- (a) Transaction assumption: It is assumed that all assets to be appraised are already in the process of transaction, and the asset appraisal professional assesses the value based on the trading conditions of the assets to be valued in a simulated market.
- (b) Open market assumption: The open market assumption is an assumption about the conditions of the market to which the assets are intended to be admitted and the effects to which the assets would be subject to under such market conditions. Open market refers to fully developed and perfect market conditions, a competitive market with voluntary buyers and sellers, where buyers and sellers are on an equal footing and have access to sufficient market information and time, and where transactions between buyers and sellers are conducted on voluntary, rational, non-coercive or unrestricted terms.
- (c) Asset continuity assumption: The continuity use assumption is an assumption about the conditions under which the asset is intended to enter the market and the state of the asset under such market conditions. Firstly, the asset under appraisal is in use, and secondly, it is assumed that the asset in use will continue to be used. The continuity assumption does not take into account the conversion of the use of the asset or the conditions for optimal utilisation, and the scope of use of the appraisal conclusions is limited.
- (d) Business continuity assumption: The production and operation of the entity under appraisal will continue as it is and there will be no significant changes in its operating conditions during the foreseeable operating period.

(2) Special assumptions

- (a) The valuation assumed that the external economic environment remains unchanged at the Valuation Benchmark Date and that there are no significant changes in the macroeconomy in China. There are no other significant adverse effects caused by unpredictable and force majeure factors.
- (b) There are no significant changes in the socio-economic environment in which the enterprise operates and in the policies implemented in respect of taxes, exchange rates and tax rates.
- (c) The enterprise's future management team is dutiful and continues to maintain the existing business management mode.
- (d) It is assumed that the appraised entity will fully comply with all relevant national laws and regulations, in line with national industrial policies, and that there will be no material non-compliance matters affecting its development and the realisation of earnings.

- (e) Each of the assets under appraisal is premised on the actual inventory as at the Valuation Benchmark Date, and the current market value of the relevant assets is based on the effective domestic prices as at the Valuation Benchmark Date.
- (f) It is assumed that the accounting policies adopted by the appraised entity after the Valuation Benchmark Date and the accounting policies adopted in the preparation of this appraisal report are consistent in material respects.
- (g) It is assumed that, on the basis of the existing management style and management level, the scope and manner of operation of the appraised entity after the Valuation Benchmark Date will remain the same as at present.
- (h) It is assumed that in the future, the appraised entity will maintain the same credit policy as at present and will not encounter any significant payment recovery problems.
- (i) It is assumed that the appraised entity's cash inflows after the Valuation Benchmark Date will be average inflows and cash outflows will be average outflows.
- (j) It is assumed that the basic and financial information provided by the entity being valued is true, accurate and complete.

The key assumptions in the Valuation Report is that future sales of finished vehicles of certain types of the Specific Customer can remain stable in relation to the historical average monthly sales volume. As the historical annual sales volume of finished vehicles of certain types of the Specific Customer has been relatively stable, it is not expected that there will be any circumstances in the future in which changes in the key assumptions or the value of the input parameter will have a material impact on the valuation.

Auditor’s Report on the Discounted Future Estimated Cash Flows

To the board of directors of Changan Minsheng APLL Logistics Co., Ltd. :

I. The Discounted Future Estimated Cash Flows

We have completed our assurance engagement to report on the calculations of the discounted future estimated cash flows on which the asset valuation report (Zhongshui Zhiyuan Ping Bao Zi [2024] No.190034) dated 25 July 2024 prepared by Zhongshui Zhiyuan Assets Appraisal Co., Ltd. in respect of the appraisal of market value of the total equity of shareholders as at 31 December 2023, in connection with the transfer of the equity of Shenyang Changyou Supply Chain Co., Ltd.(“**Shenyang Changyou**”) held by Changan Minsheng APLL Logistics Co., Ltd. (the “**Company**”) is based. The valuation is set out in the “Discloseable Transaction in Relation to the Disposal of 51% Equity Interest of the Target Company” (the “**Transaction Announcement**”) dated 26 September 2024 issued by the Company for the transfer of 51% equity interest of Shenyang Changyou. The Valuation based on the discounted future estimated cash flows is regarded as a profit forecast under Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

II. Directors’ Responsibility for the Discounted Future Estimated Cash Flows

The directors of the Company are responsible for the preparation of the discounted future estimated cash flows, including the bases and assumptions for the preparation of the discounted future estimated cash flows contained in the Transaction Announcement. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the discounted future estimated cash flows and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.

III. Accountant’s Responsibilities

It is our responsibility to report, pursuant to paragraph 14.60A(2) of the Listing Rules, to express an opinion on the calculations of the discounted future estimated cash flows.

We conducted our work in accordance with China Standard on Other Assurance Engagements No.3101 Assurance Engagements Other Than Audits or Reviews of Historical Financial Information. This standard requires that we comply with ethical requirements and plan and perform our work to form the opinion.

This assurance engagement involved performing procedures to obtain sufficient appropriate evidence as to whether the discounted future estimated cash flows, so far as the calculations are concerned, have been properly compiled, in all material respects, in accordance with the bases and assumptions set out in the Transaction Announcement. The extent of procedures selected depends on our judgement and assessment of the engagement risk. Within the scope of our work, we, amongst others, reviewed the arithmetical calculations and the compilation of the discounted future estimated cash flows in accordance with the bases and assumptions.

The discounted future estimated cash flows do not involve the adoption of accounting policies. The discounted future estimated cash flows have been prepared using a set of bases and assumptions that include hypothetical assumptions about future events and management's actions that cannot be confirmed and verified in the same way as past results and that are not necessarily expected to occur. Even if the events anticipated under the hypothetical assumptions described above occur, actual results are still likely to be different from the discounted future estimated cash flows since other anticipated events frequently do not occur as expected and the variation may be material. We are not reporting on the appropriateness and validity of the bases and assumptions on which the discounted future estimated cash flows are based and our work does not constitute any valuation of Shenyang Changyou.

IV. Opinion

In our opinion, based on the foregoing, so far as the calculations are concerned, the discounted future estimated cash flows, have been properly compiled, in all material respects, in accordance with the bases and assumptions made by the directors of the Company as set out in the Transaction Announcement.

V. Restriction on Use

This report is intended solely for the board of directors of the Company in connection with the requirement in paragraph 14.60A(2) of the Listing Rules and should not be used for any other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Grant Thornton Zhitong Certified Public Accountants LLP
Beijing, the PRC
21 October 2024

APPENDIX III LETTER OF BOARD



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)

Listing Department
The Stock Exchange of Hong Kong Limited
12/F, Two Exchange Square
8 Connaught Place, Central
Hong Kong

21 October 2024

Dear Sirs

**DISCLOSEABLE TRANSACTION IN RELATION TO
THE DISPOSAL OF 51% EQUITY INTEREST OF THE TARGET COMPANY**

Reference is made to the announcement of the Company dated 26 September 2024 (the “**Announcement**”) in relation to the disposal of 51% equity interest in Shenyang Changyou Supply Chain Co., Ltd.* (瀋陽長友供應鏈有限公司). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement. As disclosed in the Announcement, the Valuation Report prepared by Zhongshui Zhiyuan Assets Appraisal Co., Ltd.* (中水致遠資產評估有限公司), in relation to the valuation of Shenyang Changyou, constitutes a profit forecast under Rule 14.61 of the Listing Rules.

We have discussed various aspects with Zhongshui Zhiyuan Assets Appraisal Co., Ltd., including the basis and assumptions for preparing the valuation, and reviewed the valuation of Shenyang Changyou prepared by Zhongshui Zhiyuan Assets Appraisal Co., Ltd. for which Zhongshui Zhiyuan Assets Appraisal Co., Ltd. is responsible. We have also considered the letter from Grant Thornton Zhitong

Certified Public Accountants LLP, the auditor of the Company, regarding whether the profit forecast, so far as the calculations are concerned, have been properly compiled, in all material aspects, in accordance with the bases and assumptions set out in the Valuation Report.

On the basis of the foregoing and pursuant to the requirements of Rule 14.60A(3) of the Listing Rules, the Board confirmed that the profit forecast has been made after due and careful enquiry.

By Order of the Board

Changan Minsheng APLL Logistics Co., Ltd.

Xie Shikang

Chairman