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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)**

**VOLUNTARY ANNOUNCEMENT**  
**UNFULFILLMENT OF THE CONDITIONS TO THE FIRST EXERCISE**  
**PERIOD UNDER THE H SHARE APPRECIATION RIGHTS SCHEME**

This announcement is made voluntarily by Changan Minsheng APLL Logistics Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”). References are made to the announcements of the Company entitled “Proposed Adoption of Share Appreciation Rights Scheme” dated 28 August 2020, the “Further Announcement on the Share Appreciation Rights Scheme” dated 1 March 2021, the “(I) Proposed Adoption of Share Appreciation Rights Scheme; and (II) Proposed Amendments to the Articles of Association” dated 12 April 2021 (the “**Circular**”), the “Poll Results of (1) the Extraordinary General Meeting and the Class Meeting for Holders of H Shares and the Class Meeting for Holders of Domestic Shares; and (2) Grant of Share Appreciation Rights” dated 27 April 2021. Unless otherwise defined, capitalized terms used in this announcement shall have the same meaning as those defined in the Circular.

The Scheme does not constitute the grant of options on the new shares or other new securities of the Company (or any of its subsidiaries), it does not fall within the ambit of, and is not subject to, the requirements under Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

**1. Grant of the H Share Appreciation Rights**

On 27 April 2021, the Company granted 4,861,400 units of H Share Appreciation Rights, accounting for approximately 3% of the total issued share capital of 162,064,000 shares of the Company, to a total of 29 Incentive Recipients, comprising Directors (other than External Directors), Senior Management, middle managements ranking M4A or above, and heads supervising Party affairs of tier-2 units ranking M4B or above.

**2. Unfulfillment of the Conditions to the First Exercise Period under the Share Appreciation Rights Scheme**

Pursuant to Article 16 of the “MAIN TEXT OF THE SHARE APPRECIATION RIGHTS SCHEME” in Appendix I to the Circular (the “**Scheme**”), the Share Appreciation Rights granted under the Scheme have a Vesting Period of two years (24 months) commencing from the Date of Grant. No Share

Appreciation Rights shall be exercised during the Vesting Period. Subject to the satisfaction of performance evaluation indicators, the Incentive Recipients can exercise the Share Appreciation Rights in tranches within the succeeding three years (36 months) following the expiry of the Vesting Period. Specific arrangements are as follows:

(1) One-third of the Share Appreciation Rights granted to each Incentive Recipient under the Scheme shall take effect in two years (24 months) from the Date of Grant;

(2) One-third of the Share Appreciation Rights granted to each Incentive Recipient under the Scheme shall take effect in three years (36 months) from the Date of Grant;

(3) The remaining one-third shall take effect in four years (48 months) from the Date of Grant.

The Vesting Date of each tranche shall be on the same date of the second, third and fourth anniversary of the Date of Grant respectively. The Vesting Date should be postponed to the succeeding trading day should it fall on a non-trading day.

Pursuant to Article 20 of the Scheme, the conditions upon which the granted H Share Appreciation Rights become effective include business performance of the Group and performance of the relevant Incentive Recipients. The H Share Appreciation Rights granted by the Company on 27 April 2021 has entered into the First Exercise Period on 27 April 2023. Pursuant to the audited financial report prepared by PKF Hong Kong Limited, the international auditor of the Company, the revenue of the Group for 2021 was RMB6.021 billion, the net profit for 2021 was RMB42,109,000 and the return on equity for 2021 was 2.01%. The return on equity for 2021 is lower than 75 percentile of the respective indicators of benchmark companies and the industry average. Thus, the effective conditions to the First Exercise Period under the Scheme were not met.

### **3. Nullification of 1/3 of the total number of H Share Appreciation Rights granted**

The EGM has authorised the Board to grant H Share Appreciation Rights to the eligible Incentive Recipients in accordance with the Scheme, and to deal with all matters such as the effective arrangements and exercise of the H Share Appreciation Rights in accordance with the effective arrangements and performance conditions.

According to the authorisation granted to the Board by the EGM, the Board has considered and approved the “Proposal on the Unfulfillment of the Conditions to the First Exercise Period under the H Share Appreciation Rights Scheme” at the 35<sup>th</sup> Meeting of the Fifth Board of Directors on 12 May 2023. The Board approved that a total number of 1,620,467 units (representing 1/3 of the total number of H Share Appreciation Rights granted) of H Share Appreciation Rights in the First Exercise Period shall be nullified. This nullification will not affect the remaining number of H Share Appreciation Rights of 3,240,933 units to be effective in the Second Exercise Period and the Third Exercise Period under the Scheme.

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

Chongqing, the PRC  
12 May 2023

As at the date of this announcement, the board of directors of the Company comprises:

**Executive Directors:** Mr. Xie Shikang, Mr. Chen Wenbo and Mr. Wan Nianyong

**Non-Executive Directors:** Mr. Che Dexi, Mr. Man Hin Wai Paul (also known as Paul Man) and Mr. Dong Shaojie

**Independent Non-Executive Directors:** Mr. Chong Teck Sin, Mr. Poon Chiu Kwok, Mr. Jie Jing and Ms. Zhang Yun

*\* For identification purpose only*