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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)

**Connected Transaction**  
**Joint Venture Agreement**

**JOINT VENTURE AGREEMENT**

On 16 January 2025, the Company, Minsheng Shipping (Thailand) and CTI entered into the Joint Venture Agreement, pursuant to which the Parties have agreed to establish the JV Company.

Pursuant to the Joint Venture Agreement, the registered capital of the JV Company shall be denominated in Thai Baht, equivalent to RMB30 million. The capital contribution of each of the Company, Minsheng Shipping (Thailand) and CTI shall be denominated in Thai Baht, equivalent to RMB13.2 million, RMB9 million and RMB7.8 million, respectively. Such contributions shall be payable in cash in Thai Baht, equivalent to the amounts specified in RMB as subscribed by the Parties under the Joint Venture Agreement.

Following completion of the capital contributions to the JV Company by the Parties, the JV Company will be owned as to 44% by the Company, 30% by Minsheng Shipping (Thailand) and 26% by CTI.

**LISTING RULES IMPLICATIONS**

As at the date of this announcement, Minsheng Industrial is a substantial shareholder of the Company, holding approximately 15.90% of the total issued share capital of the Company. The ultimate shareholder of Minsheng Industrial is Chongqing SASAC of the PRC. Minsheng Shipping is a non-wholly owned subsidiary of Minsheng Industrial, with Minsheng Industrial holding its 80% equity interests and Shanghai International Port (Group) Co., Ltd. (上海國際港務(集團)股份有限公司) holding its 20% equity interests. Minsheng Shipping (Thailand) is a non-wholly owned subsidiary of Minsheng Shipping, with Minsheng Shipping holding 49.00% of its equity interests, Lynx Holding Co., Ltd. holding 50.9975% of its equity interests, and each of Ms. Chaninrat Wianguthorn and Mr. Komson Lertboonyapun holding 0.00125% of its equity interests, respectively. Accordingly, Minsheng Shipping (Thailand) is a connected person of the Company, and the Transaction contemplated under the Joint Venture Agreement constitutes a connected transaction of

the Company under chapter 14A of the Listing Rules.

As one or more applicable percentage ratios in respect of the Transaction as calculated in accordance with Rule 14.07 of the Listing Rules exceed 0.1% but are less than 5%, the Transaction is subject to reporting and announcement requirements, but is exempt from the independent shareholders' approval requirement.

## **JOINT VENTURE AGREEMENT**

On 16 January 2025, the Company, Minsheng Shipping (Thailand) and CTI entered into the Joint Venture Agreement, pursuant to which the Parties have agreed to establish the JV Company.

Principal terms of the Joint Venture Agreement are set out below.

### **Date**

16 January 2025

### **Parties**

- (a) The Company;
- (b) Minsheng Shipping (Thailand); and
- (c) CTI.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, CTI and its ultimate beneficial owner are Independent Third Parties.

### **Business scope, purpose and duration of the JV Company**

The JV Company shall be a legal entity established under the applicable laws of Thailand and all its activities shall be governed and protected by the applicable laws of Thailand. The JV Company shall take the form of a private limited liability company. The profits, risks and losses of the JV Company shall be shared by the Parties in proportion to their respective contributions to the JV Company's registered capital.

The business scope of the JV Company mainly includes:

- (1) domestic and international cargo transportation by land, water and air, as well as loading and unloading services. It also includes the provision of registered transportation services, vehicle leasing, driver services, and related offerings, as well as logistics management services tailored to customer needs at their business premises;
- (2) operation of modern distribution centers, including distribution centers and bonded warehouses, including leasing and contracting management of these facilities;
- (3) provision of consulting services on commercial, industrial, production, marketing, distribution, supply chain management issues;

- (4) engaging in the purchase, sell, exchange, lease, improve, use, pawn and otherwise manage property, including interests, land, buildings or any other real property;
- (5) submitting applications for trademark, registration, patent, trade name purchase and transfer;
- (6) engaging in the installation of computer systems and the design, development, creation, improvement, changes, including repair and maintenance of computer systems and computer programs; and
- (7) provision of information consulting services (excluding licensed information consulting services), including computer software, hardware and peripheral equipment manufacturing, Internet of Things technical services, and the research, development, and application of logistics information technology and logistics technology.

The JV Company is to be established mainly for the purpose of serving the integrated supply chain logistics business of the base of Changan Automobile in Thailand, and building up, with the support of its shareholders, its independent capabilities to gradually expanding other logistics businesses in the ASEAN region.

The proposed duration of the JV Company is one hundred (100) years commencing from the date of incorporation of the JV Company. If the Parties agree to extend the term of the JV Company, the JV Company shall register the change with the Registration Authority no less than six (6) months prior to the expiration of the term.

### **Capital contribution**

Pursuant to the Joint Venture Agreement, the registered capital of the JV Company shall be denominated in Thai Baht, equivalent to RMB30 million, which shall be contributed by the Company, Minsheng Shipping (Thailand), and CTI in proportion to their respective subscribed portions of 44%, 30% and 26%, respectively.

The capital contribution of each of the Company, Minsheng Shipping (Thailand) and CTI shall be denominated in Thai Baht, equivalent to RMB13.2 million, RMB9 million and RMB7.8 million, respectively. Such contributions shall be payable in cash in Thai Baht, equivalent to the amounts specified in RMB as subscribed by the Parties under the Joint Venture Agreement. The Company's capital contribution shall be funded from its internal cash surplus.

Following completion of capital contribution to the JV Company by the Parties, the JV Company will be owned as to 44% by the Company, 30% by Minsheng Shipping (Thailand) and 26% by CTI.

### **Payment terms**

The Parties shall make their respective capital contributions to the JV Company as follows.

### **General terms**

- (1) Subject to Minsheng Shipping (Thailand) obtaining the prior written consent of Siam Commercial Bank Public Company Limited for the establishment of the JV Company, the Parties shall pay in

full 25% of their respective subscribed capital contributions as the initial contribution to the JV Company's registered capital, on or before the Incorporation Registration Date.

- (2) Subject to the satisfaction of all conditions set out in the section titled "Conditions precedent to the second tranche of capital contributions", the Parties shall make the second tranche of their contributions to the JV Company's registered capital, in proportion to their respective subscribed portions. Each Party shall contribute 41.7% of their subscribed capital. If the conditions are not satisfied within one (1) month after the Incorporation Registration Date, the Parties agree to discuss in good faith the timing for the payment of the remaining second tranche of capital contributions.
- (3) The payment date for the remaining capital contribution shall be determined by the shareholders' meeting of the JV Company.

### ***Conditions precedent to the second tranche of capital contributions***

The Parties have no obligation to make their respective second tranche contributions to the JV Company's registered capital until the following conditions have been fulfilled:

- (1) Each member of the Parties has provided the other members with the relevant documents evidencing approval of the transaction for the establishment of the JV Company by its internal authority, in accordance with its constitutional documents;
- (2) anti-trust clearance has been: i) granted by the State Administration for Market Regulation of China; and ii) granted by competent authorities of any other jurisdiction outside of China, if such clearance is required under the local applicable laws of that jurisdiction (if applicable);
- (3) the Company has obtained all necessary approvals, filings, registrations, and other required actions from the relevant Chinese foreign investment regulatory authorities;
- (4) the Registration Authority has issued the Certificate of the Company Incorporation;
- (5) the JV Company has duly opened a capital account; and
- (6) no provision of applicable laws prohibits the Parties from making their capital contributions.

If the above conditions precedent is not fulfilled within one (1) year after the Execution Date, and the Parties do not agree in writing to waive such conditions precedent or to extend the deadline for their fulfillment, any member of the Parties shall have the right to terminate the Joint Venture Agreement.

### **Transfer restriction**

Any transfer of equity by a Party shall comply with the following requirements:

- (1) The disposing Party shall notify the non-disposing Party in writing of the equity interests to be transferred, transfer price, terms and conditions of the transfer and the background of the transferee. The non-disposing Party shall have a right of first refusal to purchase the equity interests to be transferred on the same price and terms and conditions as set forth in the transfer notice. This right shall be exercised by the non-disposing Party through the delivery of a written notice to the

disposing Party within sixty (60) days of receipt of transfer notice. If more than one non-disposing Party exercises the right of first refusal, the transferred equity shall be allocated to each non-disposing Party on a proportional basis to their then shareholding percentage in the JV Company. If the non-disposing Party fails to notify the disposing Party of its intention to purchase the equity interests on the same terms or fails to provide any objection within sixty (60) days, it will be deemed to have consented to the transfer.

- (2) The non-disposing Party shall have the right to object to the transfer within sixty (60) days of receiving the transfer notice. Nevertheless, if an objection is made, the non-disposing Party must purchase the equity interests at the same transfer price and on the same terms and conditions as set forth in the transfer notice. If the non-disposing Party declines to purchase the equity interests at the stated price and terms, it shall be deemed to have waived the right of first refusal, and the disposing Party may proceed with the transfer to the transferee at the same price and terms set forth in the transfer notice.
- (3) The transferee (and its designated affiliate, if applicable) to whom the disposing Party transfers the equity interests must be capable of performing the obligations of the disposing Party (and its affiliates, if applicable) under the Joint Venture Agreement, the articles of association and other transaction documents and must also enter into agreements with the non-disposing Party and/or the JV Company, thereby becoming a party to and bound by the Joint Venture Agreement and the relevant transaction documents.

Except for transfers made pursuant to the terms set forth above, no Party shall, directly or indirectly, sell, assign, dispose of, exchange, mortgage, pledge, encumber or otherwise transfer any shareholding in or any interest in the JV Company, or agree or undertake to do any of the foregoing, without the prior written permission of the other members of the Parties.

### **Undertaking of Non-competition**

Pursuant to the Joint Venture Agreement, each Party undertakes that, during their tenure as shareholders of the JV Company, without the written permission of the JV Company, they shall not engage in Automotive Logistics business within Thailand, nor shall they own, control, or hold shares (whether directly or indirectly, or through contractual arrangements) in any other entity engaged in Automotive Logistics business, except for non-controlling shareholding in companies already established by each Party. The holding companies established by each Party engaged in Automotive Logistics business shall, in principle, not undertake new Automotive Logistics business in the ASEAN region to avoid competition with the JV Company. If a specific Automobile Logistics business cannot be undertaken by the JV Company for its own reasons or if it is not selected by the customer as a supplier, the Company, Mingsheng Shipping (Thailand) or CTI may undertake that specific business (excluding the logistics business for Changan Automobile).

### **Profit distribution**

The Parties shall share in the distribution of profits in proportion to their respective paid-up registered capital at the time of distribution.

### **Governance of the JV Company**

#### ***Shareholders' meeting***

The shareholders' meeting shall be the supreme authority of the JV Company and shall exercise the following powers and functions:

- (1) Appoint and remove directors in accordance with the respective nominations by each Party;
- (2) Review and approve any provision of guarantees by the JV Company for the obligations of either Party or its affiliates;
- (3) Review and approve annual reports of the board of the JV Company;
- (4) Review and approve the profit distribution plan and loss recovery plan of the JV Company;
- (5) Review and approve the plan for increasing or reducing the JV Company's registered capital as submitted by the board of the JV Company;
- (6) Resolve on allotment of fully or partially paid new shares by means other than cash;
- (7) Resolve on issuance of stocks or bonds by the JV Company;
- (8) Resolve on merger, division, dissolution, liquidation or change of the JV Company's form;
- (9) Amend the Articles of Association of the JV Company;
- (10) Appoint or dismiss external auditors and determine their remuneration;
- (11) Approve the JV Company's annual financing plan;
- (12) Approve the acquisition of other economic entities by the JV Company;
- (13) Examine and approve the withdrawal and allocation of the JV Company's statutory and discretionary provident fund;
- (14) Resolve on matters submitted to the shareholders' meeting due to a board deadlock; and
- (15) Resolve other matters that shall be decided by the shareholders' meeting in accordance with applicable laws, the Joint Venture Agreement or the articles of association of the JV Company.

Matters set out in items (2), (4), (5), (6), (8) and (9) shall require the approval of at least three-fourths of the shareholders carrying voting rights. All other matters shall require the approval of shareholders representing more than half of the voting rights.

### ***Board deadlock***

A board deadlock occurs when a matter that requires board approval and has a material impact on the operation of the JV Company cannot be resolved at three consecutive board meetings. In the event of such a deadlock, the chairman of the board of the JV Company shall submit such matter to the shareholders' meeting for resolution within five (5) business days following the occurrence of the deadlock.

### ***Board of directors***

The board of the JV Company shall comprise five (5) members in total. Each of the Company, Minsheng Shipping (Thailand) and CTI shall be entitled to nominate three (3), one (1) and one (1) director, respectively. A director nominated by the Company shall serve as the chairman of the board of the JV Company.

The board shall be accountable to the shareholders of the JV Company, be responsible for, among other things, the following matters:

- (1) Formulate plans to amend the articles of association;
- (2) Formulate plans for the merger, division, dissolution or change of company form of the JV Company;
- (3) Formulate plans for increasing or decreasing the JV Company's registered capital;
- (4) Approve investment plans of the JV Company;
- (5) Approve the development, application for, licensing and transfer of the JV Company's intellectual properties;
- (6) Approve the JV Company's final financial accounts and financial budget reports;
- (7) Determine and modify the JV Company's basic management system, including funds, personnel, salary, procurement, investment management, etc.;
- (8) Appoint and dismiss the management personnel and determine their remuneration;
- (9) Determine the JV Company's accounting policies and any changes thereto;
- (10) Approve the transfer or disposal of JV Company assets with an original value of RMB 1 million or more, or assets that have not yet reached the end of their depreciation life, or the establishment of collateral or property rights pledges on the JV Company's assets.;
- (11) Approve the JV Company to open bank accounts, appoint and change the bank signatories, borrow loan, provide guarantees and loans;
- (12) Convene the shareholders' meeting and report to the shareholders;
- (13) Implement the resolutions of the shareholders' meeting;
- (14) Approve to examine and approve the JV Company's development plans, management organization plans (including the establishment of subsidiaries), annual production and operation plans and the creation of professional committees under the board;
- (15) Approve the adoption of ethical and sales policies of the JV Company;

- (16) Determine issues regarding the use of brands and trademarks of the JV Company; and
- (17) Any other matters to be decided by the board in accordance with the applicable laws or the Joint Venture Agreement and the articles of association of the JV Company.

All the above matters have to be approved by more than half of the directors carrying voting rights.

### **FINANCIAL EFFECT OF THE TRANSACTION TO THE COMPANY**

The entering into the Joint Venture Agreement and the Transaction contemplated thereunder are not expected to have a material impact on the Group's asset/liabilities ratio or liquidity.

Upon completion of capital contributions, the Company shall hold 44% of the equity interests in the JV Company and will nominate three out of five members to the board of the JV Company. As Minsheng Shipping (Thailand) and CTI have both confirmed the Company has actual control over the JV Company's operations, the financial results of the JV Company will be consolidated into the financial statements of the Group.

### **REASONS FOR AND BENEFITS OF THE TRANSACTION**

Changan Automobile has announced its overseas development strategy, pursuant to which it will expand its overseas market presence. As an important part of the overseas development strategy, it will establish a production base in the ASEAN region with a designed capacity of 200,000 vehicles. This base will be Changan Automobile's first overseas facility integrating the full industrial chain including research, production, supply, sales and logistics. It holds strategic importance for Changan Automobile's global objectives, serving markets including Australia, New Zealand, South Africa, the United Kingdom, and ASEAN countries like Vietnam.

Since the establishment of the Company, the Group has developed and maintained a strong business relationship with Changan Automobile. The Group is a major logistics services supplier of Changan Automobile and its associates and the Group's logistics services have been highly recognized by Changan Automobile and its associates. The Company closely follows the overseas deployment of Changan Automobile. The purpose of the JV Company is to integrate the resources of the Parties to provide integrated and all-rounded logistics solutions for Changan Automobile's base in ASEAN region, and to leverage on this project to develop the Group's brand as a world-class automotive logistics service provider to expand its services across the ASEAN region, contributing to new revenue growth for the Group.

### **INFORMATION ON THE PARTIES**

The Company is a foreign-invested limited liability company incorporated in the PRC and provides a variety of logistics services mainly for car manufacturers and car component and parts suppliers in China.

Minsheng Shipping (Thailand) was incorporated in August 2016 in Bangkok, Thailand and is principally engaged in freight forwarding, warehousing and logistics. As at the date of this announcement, Minsheng Shipping (Thailand) is a non-wholly owned subsidiary of Minsheng Shipping, with Minsheng Shipping holding 49.00% of its equity interests, Lynx Holding Co., Ltd. holding 50.9975% of its equity interests, and each of Ms. Chaninrat Wi-anguthorn and Mr. Komson



Lertboonyapun holding 0.00125% of its equity interests, respectively. Minsheng Shipping is a non-wholly owned subsidiary of Minsheng Industrial which is ultimately controlled by Chongqing SASAC of the PRC.

CTI was incorporated in August 1977 in Bangkok, Thailand and its principal activities include air/sea freight forwarding, customs clearance, warehousing services, domestic and interstate transportation, etc. CTI has rich experience in automotive logistics and is one of the leading transport and warehousing companies in Thailand. It has been providing services to the Ministry of Defence, Royal Thai Police and the Ministry of Transportation for a long time and has a cordial relationship with the government authorities. As at the date of this announcement, the ultimate beneficial owner of CTI is CTI Holdings Co., Ltd., whose principal activities are properties, car sales and logistics etc.

## **BOARD OF DIRECTORS' VIEW**

Having considered the reasons for and benefits of the Transaction set out above, the Directors (including the independent non-executive Directors) consider that the terms of the Joint Venture Agreement and the Transaction contemplated thereunder are fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

Accordingly, the Board has resolved to approve the proposal in relation to the establishment of the JV Company by the Company, Minsheng Shipping (Thailand) and CTI. Except for Mr. Che Dexi and Mr. Chen Wenbo, being the related Directors, who are deemed to be interested in the Transaction, none of the other Directors abstained from voting on the resolution approving the Transaction.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, Minsheng Industrial is a substantial shareholder of the Company, holding approximately 15.90% of the total issued share capital of the Company. The ultimate shareholder of Minsheng Industrial is Chongqing SASAC of the PRC. Minsheng Shipping is a non-wholly owned subsidiary of Minsheng Industrial, with Minsheng Industrial holding its 80% equity interests and Shanghai International Port (Group) Co., Ltd. (上海國際港務(集團)股份有限公司) holding its 20% equity interests. Minsheng Shipping (Thailand) is a non-wholly owned subsidiary of Minsheng Shipping, with Minsheng Shipping holding 49.00% of its equity interests, Lynx Holding Co., Ltd. holding 50.9975% of its equity interests, and each of Ms. Chaninrat Wi-angsuthorn and Mr. Komson Lertboonyapun holding 0.00125% of its equity interests, respectively. Accordingly, Minsheng Shipping (Thailand) is a connected person of the Company, and the Transaction contemplated under the Joint Venture Agreement constitutes a connected transaction of the Company under chapter 14A of the Listing Rules.

As one or more applicable percentage ratios in respect of the Transaction as calculated in accordance with Rule 14.07 of the Listing Rules exceed 0.1% but are less than 5%, the Transaction is subject to reporting and announcement requirements, but is exempt from the independent shareholders' approval requirement.

## **DEFINITIONS**

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Automotive Logistics”	means the physical flow process of raw materials, components, complete vehicles (limited to passenger vehicles with 4 to 12 seats, excluding military and/or government agency vehicles), and aftermarket parts between various stages of the automotive supply chain. This also includes the recycling process of end-of-life vehicles
“board”	the board of directors of the JV Company
“Board”	the board of directors of the Company
“Changan Automobile”	Chongqing Changan Automobile Co., Ltd. (重慶長安汽車股份有限公司), a joint stock company established in China on 31 October 1996, the shares of which are listed on the A and B share markets of the Shenzhen Stock Exchange
“China” or “PRC”	The People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong Special Administration Region, Macau Special Administration Region and Taiwan
“Company”	Changan Minsheng APLL Logistics Co., Ltd. (重慶長安民生物流股份有限公司)
“CTI”	CTI LOGISTICS Co., Ltd., an Independent Third Party, incorporated in Bangkok, Thailand in August 1977
“Director (s)”	the director(s) of the Company
“Execution Date”	16 January 2025
“Group”	the Company and its subsidiaries from time to time
“Incorporation Registration Date”	the incorporation registration date of the JV Company is targeted for 31 January 2025, subject to adjustment by the Parties based on actual business circumstances
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are not connected persons of the Company and are third parties independent of the Company and its connected persons in accordance with the Listing Rules

“Joint Venture Agreement”	the agreement entered into between the Company, Minsheng Shipping (Thailand) and CTI on 16 January 2025, pursuant to which the Parties agree to establish the JV Company
“JV Company”	a company to be formed and known as CCM Logistics Co., Ltd.* (泰國賽美物流有限公司), subject to the approval of relevant governmental authorities
“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
“Minsheng Shipping”	Minsheng Shipping Co., Ltd., a non-wholly owned subsidiary of Minsheng Industrial, in which Minsheng Industrial holds 80% equity interests
“Minsheng Shipping (Thailand)”	Minsheng Shipping (Thailand) Co., Ltd., a non-wholly owned subsidiary of Minsheng Shipping, incorporated in Bangkok, Thailand in August 2016
“Party”	any party to the Joint Venture Agreement, namely, the Company, Minsheng Shipping (Thailand) or CTI
“Parties”	all parties named in the Joint Venture Agreement, namely, the Company, Minsheng Shipping (Thailand) and CTI
“percentage ratio(s)”	has the same meaning ascribed thereto under the Listing Rules
“Registration Authority”	the JV Company’s registration authority, namely the Thai Company Registration Office or its authorized agency
“RMB”	Renminbi, the lawful currency of the PRC
“SASAC”	the State-owned Assets Supervision and Administration Commission
“Shareholders”	shareholders of the Company
“Shares”	ordinary shares of the Company, with a par value of RMB1.00 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Transaction” the formation of the JV Company and the Company’s capital contribution pursuant to the Joint Venture Agreement

“%” per cent

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

Chongqing, the PRC  
16 January 2025

*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 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*