



4 November 2024

The Board of Directors  
Changan Minsheng APLL Logistics Co., Ltd.  
No. 1881 Jinkai Road, Yubei District  
Chongqing, the PRC

Dear Sir or Madam,

We refer to the circular of Changan Minsheng APLL Logistics Co., Ltd. (the “**Company**”) dated 4 November 2024 in relation to the Share Subscription (including the Share Subscription Agreement and transactions contemplated thereunder, and the Specific Mandate) and the Whitewash Waiver (the “**Circular**”). Unless the context otherwise requires, terms used in this letter shall have the same meanings as those defined in the Circular.

We also refer to the Company’s disposal of 51% equity interest of Shenyang Changyou Supply Chain Co., Ltd.\*, details of which are set out in the announcement of the Company dated 26 September 2024 (the “**Disposal Announcement**”). Pursuant to Rule 10 and Practice Note 2 of the Takeovers Code, the unaudited profit before tax of approximately RMB59.92 million from the Disposal which is expected to have a significant impact on the Group’s profit in 2024, as disclosed in the Disposal Announcement, constitutes a profit forecast and would need to be reported on by the financial advisers and auditors or accountants of the Company in accordance with the Takeovers Code (the “**Forecast**”).

We have discussed with the management of the Company (the “**Management**”) the bases adopted by the Directors upon which the Forecast has been compiled and the accounting policies and calculations adopted in arriving at the Forecast. In addition, we have considered the letter from Grant Thornton Zhitong Certified Public Accountants LLP dated 4 November 2024 issued to the Directors, the text of which is set out in Appendix IV to the Circular, which states that, so far as the accounting policies and calculations are concerned, the Forecast has been properly compiled in accordance with the bases adopted by the Directors and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group.

Based on the above, we are satisfied that the Forecast, for which the Directors are solely responsible, has been compiled by the Directors with due care and consideration.

For the purpose of this letter, we have relied on and assumed the accuracy and completeness of all information provided to us and/or discussed with the Group. We have not assumed any responsibility for independently verifying the accuracy and completeness of such information or undertaken any independent evaluation or appraisal of any of the assets or liabilities of the Group. Save as provided in this letter, we do not express any other opinion or views on the Forecast. The Directors remain solely responsible for the Forecast.

Yours faithfully,  
For and on behalf of  
**Quam Capital Limited**

A handwritten signature in black ink, appearing to be 'Leo Chan', written in a cursive style.

**Leo Chan**  
*Head of Corporate finance*

*\* For identification purposes only*