



4 November 2024

Changan Minsheng APLL Logistics Co., Ltd. (the “Company”)
No. 1881 Jinkai Road, Yubei District
Chongqing, the PRC

Dear Sirs,

**Re: (1) CONNECTED TRANSACTION IN RELATION TO
THE PROPOSED SUBSCRIPTION OF NEW DOMESTIC SHARES
UNDER THE SPECIFIC MANDATE; AND
(2) APPLICATION FOR WHITEWASH WAIVER**

We refer to the circular of the Company dated the date hereof (the “Circular”) in relation to the Proposed Subscription of New Domestic Shares. Capitalised terms used in this letter shall have the same meaning as those defined in the Circular unless otherwise specified.

We have given and have not withdrawn our written consent to the issue of the Circular with the inclusion of our letter and references to our name in the form and context in which they appear in the Circular.

Yours faithfully,
For and on behalf of
Quam Capital Limited

Leo Chan
Head of Corporate Finance