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JD Logistics, Inc.
京东物流股份有限公司

(A company incorporated in the Cayman Islands with limited liability)

(Stock Code: 2618)

GRANT OF SHARE AWARDS

The Board announces that on July 1, 2025, the Company granted 9,361,882 Award Shares involving 9,361,882 new Shares, representing approximately 0.14% of the total issued Shares as at the Grant Date, to the Grantees under the Post-IPO Share Award Scheme.

The details of the Grants are as follows:

Grant Date:	July 1, 2025
Grantees:	Employees of the Group (not including Directors and senior management of the Group)
Consideration for the Grants:	Nil
Number of Award Shares granted:	9,361,882
Market price of the Shares on the Grant Date:	HK\$13.140 per Share ^(Note)
Vesting period:	(i) 18,040 Award Shares will be vested at the third month after the Grant Date; (ii) 27,458 Award Shares will be vested at the sixth month after the Grant Date; (iii) 16,250 Award Shares will be vested at the ninth month after the Grant Date; (iv) 76,556 Award Shares will be vested over 0.25 to 1.25 years from the Grant Date; (v) 45,893 Award Shares will be vested over 0.50 to 1.50 years from the Grant Date;

- (vi) 38,390 Award Shares will be vested over 0.75 to 1.75 years from the Grant Date;
- (vii) 5,030 Award Shares will be vested over 0.25 to 2.25 years from the Grant Date;
- (viii) 300,613 Award Shares will be vested over 0.75 to 2.75 years from the Grant Date;
- (ix) 417,860 Award Shares will be vested over 0.25 to 3.25 years from the Grant Date;
- (x) 56,940 Award Shares will be vested over 0.75 to 3.75 years from the Grant Date; and
- (xi) 8,358,852 Award Shares will be vested over 1 to 4 years from the Grant Date.

The vesting period for the grant of 328,158 Award Shares is shorter than 12 months because they are part of the grants that are made in batches during a year for administrative reasons.

Performance target:

There is no performance target attached to the Grants.

Clawback mechanism:

Where the following events as specified in the rules of the Post-IPO Share Award Scheme arises, any outstanding Award Shares and related income not yet vested shall be immediately forfeited, any vested Award Shares shall be canceled, any earnings from selling of the Award Shares shall be owned by the Company and the Company have the right to request the Grantee to refund the Company, unless the Board or its delegate(s) determines otherwise at their absolute discretion:

- (a) the Grantee, being an employee whose employment is terminated by the Group or an affiliate by reason of the employer terminating the contract of employment without notice or payment in lieu of notice;
- (b) the Grantee having been convicted of any criminal offense involving his or her integrity or honesty; or
- (c) the Grantee conducts, among others, activities that cause damage to the Group, or causes damages to the Group's interest or reputation.

In addition to the above clawback mechanism, the Grants shall be subject to the applicable laws and regulations or any policies or requirements of the Company and the parent company of the Company (including any clawback policy or clawback requirement of the parent company of the Company), which may provide for the recovery of erroneously awarded compensation received by current or former executive officers in connection with a financial restatement of the Company or the parent company of the Company, regardless of fault or misconduct. As such, the Company is entitled to immediately forfeit/cancel any outstanding Award Shares granted or vested, and any compensation arising from any Award Shares, including any pretax proceeds arising from sale of any Award Shares.

Note: As the Grant Date is a non-trading day, this amount is the closing price on June 30, 2025, being the trading day immediately preceding the Grant Date.

Reasons for and Benefits of the Grants

The purpose of the Grants is to align the interests of the Grantees with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, and to encourage and retain the Grantees to make contributions to the long-term growth and profits of the Group.

GENERAL INFORMATION

The above Grants would not result in the options and awards granted and to be granted to each individual Grantee in the 12-month period up to and including the date of such grant in aggregate to exceed 1% of the Shares in issue.

None of the Grants will be subject to approval by the Shareholders, and none of the Grantees is a Director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company or an associate (as defined in the Listing Rules) of any of them as at the date of this announcement.

9,361,882 Shares may be allotted and issued to the trustee in relation to the Grants, which shall hold such Shares on trust for the Grantees. Such new Shares will then be transferred to the Grantees at no cost upon satisfaction of the abovementioned vesting conditions. Accordingly, no funds will be raised from the issue of the new Shares. The Stock Exchange has previously granted its approval of the listing of, and permission to deal in, new Shares which may be issued pursuant to the vesting of Award Shares which may be granted pursuant to the Post-IPO Share Award Scheme on May 27, 2021.

The new Shares to be allotted and issued by the Company to satisfy the Grants represent approximately 0.14% of the total issued Shares of the Company, as at the date of this announcement. The new Shares, when issued and allotted, shall rank *pari passu* among themselves and with the fully paid Shares in issue. The trustee shall not exercise any voting rights and powers in respect of any Shares held under the trust.

The aggregate number of Shares underlying all grants made pursuant to the Post-IPO Share Award Scheme (excluding Award Shares which have been forfeited in accordance with the Post-IPO Share Award Scheme) will not exceed 609,160,767 Shares without Shareholders' approval subject to an annual limit of 3% of the total number of issued Shares at the relevant time. As of the date of this announcement, after the Grants, 438,777,068 Award Shares are available for future grant under the aforementioned scheme mandate limit.

The Post-IPO Share Award Scheme was adopted before the effective date of the new Chapter 17 of the Listing Rules. The Company will comply with the new Chapter 17 to the extent required by the transitional arrangements for the existing share schemes.

DEFINITIONS

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

“Award Shares”	award shares, each representing a contingent right to receive one Share, which is awarded under the Post-IPO Share Award Scheme
“Board”	the board of Directors
“Company”	JD Logistics, Inc. (京东物流股份有限公司), an exempted company with limited liability incorporated in the Cayman Islands on January 19, 2012, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2618)
“Directors”	the directors of the Company
“Grantees”	the employees of the Group (not including Directors and senior management of the Group) who were granted Award Shares in accordance with the Post-IPO Share Award Scheme
“Grants”	9,361,882 Award Shares to be granted to the Grantees in accordance with the Post-IPO Share Award Scheme on the Grant Date
“Grant Date”	July 1, 2025
“Group”	the Company, its subsidiaries and consolidated affiliated entities from time to time
“HK\$”	Hong Kong dollar, the lawful currency of the Hong Kong Special Administrative Region of the People's Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“ Post-IPO Share Award Scheme ”	the post-IPO share award scheme adopted by the Company on May 10, 2021
“ Shareholders ”	holder(s) of Shares in the Company
“ Shares ”	ordinary share(s) in the share capital of the Company with a par value of US\$0.000025 each
“ Stock Exchange ”	The Stock Exchange of Hong Kong Limited
“ US\$ ”	U.S. dollars, the lawful currency of the United States of America

By order of the Board
JD Logistics, Inc.
Mr. Wei Hu
Executive Director

Hong Kong, July 1, 2025

As of the date of this announcement, the Board comprises Mr. Wei Hu as executive Director, Mr. Richard Qiangdong Liu as non-executive Director, and Ms. Nora Gu Yi Wu, Ms. Christina Gaw, Dr. Xiande Zhao, Mr. Yang Zhang and Dr. Lin Ye as independent non-executive Directors.