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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)**

## **CONNECTED TRANSACTION ACQUISITION OF THE TARGET BUSINESS**

### **BUSINESS TRANSFER AGREEMENT**

On October 8, 2025, the Company, as the purchaser, and JD.com, as the vendor, entered into the Business Transfer Agreement, pursuant to which the Group agreed to acquire, and JD Group agreed to transfer, the Target Business at the total consideration of approximately US\$270 million.

### **LISTING RULES IMPLICATIONS**

As at the date of this announcement, JD.com indirectly holds approximately 62.99% of the Company and is a connected person of the Company by virtue of being a controlling shareholder of the Company. Accordingly, the Acquisition constitutes a connected transaction of the Company pursuant to the Listing Rules.

As all of the applicable percentage ratios in respect of the Acquisition are more than 0.1% but less than 5%, the Acquisition is subject to the reporting, announcement and annual review requirements, but are exempt from the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

### **BUSINESS TRANSFER AGREEMENT**

On October 8, 2025, the Company, as the purchaser, and JD.com, as the vendor, entered into the Business Transfer Agreement, pursuant to which the Group agreed to acquire, and JD Group agreed to transfer, the Target Business at the total consideration of approximately US\$270 million. Details of the Acquisition are as follows:

**Date:** October 8, 2025

**Parties:**

- (a) the Company (for itself and on behalf of its subsidiaries and consolidated affiliated entities); and
- (b) JD.com (for itself and on behalf of its subsidiaries, its consolidated affiliated entities, excluding the Group)

## **Subject matter**

Pursuant to the Business Transfer Agreement, the Group agreed to acquire, and JD Group agreed to transfer, the Target Business. The Acquisition will be achieved through transferring to the Company JD.com's wholly-owned subsidiaries which conduct the local on-demand delivery services business, being 100% equity interest in Dajiang (the “**Dajiang Transfer**”) and 100% ordinary shares of Dasheng (the “**Dasheng Transfer**”). The relevant members of JD Group and the Group will enter into the respective transaction documents with each of Dajiang and Dasheng.

## **Consideration and payment arrangements**

The total consideration for the Acquisition shall be approximately US\$270 million, which shall be paid by the Group within 10 business days after the date of completion of the Dajiang Transfer and the Dasheng Transfer by bank transfer to the designated bank account(s) of JD Group.

## **Basis of the consideration**

The total consideration for the Acquisition was determined after arm's length negotiations between the Company and JD.com with reference to, among others: (i) the estimated 100% equity value of the Target Business in the range of US\$257 million to US\$284 million as at the Valuation Date as set out in the Valuation Report; and (ii) the factors further contained in the section headed “Reasons for and Benefits of the Acquisition” below.

## **Valuation**

An independent valuation has been conducted against the Target Business by the Valuation Adviser, to assess the 100% equity value of the Target Business as of the Valuation Date. The Valuation Adviser issued the Valuation Report on October 3, 2025 and has estimated the 100% equity value of the Target Business on a non-marketable and control basis is in the range of US\$257 million to US\$284 million as at the Valuation Date. The Valuation Adviser has adopted the market approach with reference to a median last twelve months price-to-earnings (“**LTM P/E**”) multiple of 13.1x drawn from comparable companies, adjusted for the lack of marketability discount of 20.4% and a control premium of 23.7%, and applied a value range of +/- 5%.

## ***Selection of valuation methodology***

The market approach was selected as the most appropriate for the Acquisition against the cost approach and the income approach, as the market approach allows for an assessment of value of the Target Business that is responsive to changes in market conditions and provides a more relevant and objective valuation. The cost approach is generally not considered applicable to the valuation of a going concern given it does not capture future earning potential of the business, whereas the income approach is also considered not appropriate as this approach would involve high level of uncertainty in estimates and underlying assumptions for financial forecasts.

There are two common methods under the market approach, namely, the guideline public company method and the guideline transaction method. The guideline transaction method is not adopted due to the lack of recent market transactions with similar nature as the Target Business and sufficient publicly disclosed information. Thus, the Valuation Adviser determined the guideline transaction method to be unsuitable for the valuation. Instead, the Valuation Adviser adopted the guideline public company method, which involves researching comparable companies' benchmark multiples and selecting an appropriate multiple to derive the market value of the 100% equity interest of the Target Business.

### ***Multiples adopted in the valuation***

Under the guideline public company method, the LTM P/E multiple is adopted and the earnings-based multiple is preferred over sales-based multiple as the Target Business has generated net profit in the first half of 2025, indicating that the Target Business has transitioned to profitable operations and earnings-based metrics can better capture the value of the Target Business. In addition, a normalised net profit, being the annualised net profit of Dajiang for the six months ended June 30, 2025 and net loss of the second quarter of 2025 of Dasheng (given Dasheng has commenced operation since the second quarter of 2025), is adopted as the base of the valuation to better reflect the profitability of the Target Business.

### ***Selection of comparable companies***

To derive the LTM P/E multiple, the Valuation Adviser has screened all publicly listed couriers and instant-delivery platforms globally by applying the following key selection criteria:

- (a) the company is publicly listed and searchable on S&P Capital IQ (a market intelligence tool designed by Standard & Poor's);
- (b) the company is either:
  - (i) a company principally engaged in providing intra-city, instant, on-demand, or last-mile delivery services; or
  - (ii) a logistic company in the PRC primarily providing express delivery services within 24–72 hours or several days (included as the secondary comparable industry due to insufficient data availability for PRC-based intra-city, instant, on-demand or last-mile delivery companies);
- (c) exclusion of companies with materially different operations (cold-chain, line-haul) from the Target Business; and
- (d) the LTM P/E multiples are available on S&P Capital IQ, with outliers excluded.

The Valuation Adviser selected global couriers and on-demand delivery companies, applied criteria on geography, business-model, revenue mix and data-availability, and excluded the outliers, to narrow the universe down to five final comparable companies to derive the LTM P/E multiple.

### ***Comparable companies***

By adopting market approach, the Valuation Adviser has selected the comparable public companies with major reference to the abovementioned selection criteria and based on information available on Capital IQ.

Details of the comparable companies as sourced by the Valuation Adviser are set out as follows:

<b>Comparable companies</b>	<b>Business description</b>	<b>Ticker/ stock code</b>	<b>Listing location</b>	<b>LTM P/E multiple (times)</b>
S.F. Holding Co., Ltd. (“SF”)	SF offers a wide range of services including express delivery, freight, cold chain logistics, intra-city on-demand delivery, international shipping, and supply chain solutions. SF operates both domestically and internationally.	002352.SZ	The PRC	21.9
ZTO Express (Cayman) Inc. (“ZTO”)	ZTO provides nationwide logistics services including parcel delivery, freight forwarding, and value-added solutions for both e-commerce and traditional merchants. Leveraging a scalable network partner model, ZTO handles core transportation and sorting operations while partners manage first-and last-mile services.	ZTO.US	The United States	11.3
YTO Express Group Co., Ltd. (“YTO”)	YTO operates across three core segments consisting of express delivery, freight forwarding, and aviation services. It provides domestic and international courier services, cargo transportation, warehousing, and supply chain management.	600233.SH	The PRC	11.6
Yunda Holding Group Co., Ltd. (“Yunda”)	Yunda specializes in express delivery services. It offers solutions including parcel collection, sorting, transshipment, and last-mile delivery, as well as value-added services like payment collection and scheduled delivery. It also engages in warehousing, e-commerce, supply chain management, and cross-border logistics.	002120.SZ	The PRC	13.1

STO Express Co., Ltd (“STO”)	STO specializes in express delivery services serving both individual and enterprise customers. It offers domestic and international courier solutions, value-added services like payment collection and packaging sales, and integrated warehousing and distribution.	002468.SZ	The PRC	15.3
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***Median*** ***13.1***

### ***Adjustments adopted***

#### ***Discount for lack of marketability (“DLOM”)***

The concept of marketability deals with the liquidity of an ownership interest, that is how quickly and easily it can be converted to cash if the owner chooses to sell. DLOM reflects the fact that there is no ready market for shares in privately held companies which are typically not readily marketable compared to similar interest in public companies. Therefore, a share of stock in a privately held company is usually worth less than an otherwise comparable share in a publicly held company.

The Valuation Adviser has adopted the median DLOM for the last twelve months as of June 30, 2025 of 20.4% from the “Control Premium & Discount for Lack of Marketability Study” published by Moore Hong Kong in August 2025 in the valuation.

#### ***Control Premium (“CP”)***

A CP is the premium an investor is willing to pay in addition to a minority equity value of a company to acquire a controlling interest in that company. The published market price of each of the identified comparable companies was based on a minority stake of the respective comparable company, therefore adjustment has been made to reflect the degree of control associated with a 100% equity interest in the Target Business.

The Valuation Adviser has adopted the median control premium for the last twelve months as of June 30, 2025 of 23.7% from the “Control Premium & Discount for Lack of Marketability Study” published by Moore Hong Kong in August 2025 in the valuation.

### ***Key assumptions***

In formulating the market value of the 100% equity value of the Target Business, the Valuation Adviser has made a number of key assumptions as listed below:

- (a) The financial and operational data of the Target Business provided by the management of the Target Business have been confirmed as accurate, and the Valuation Adviser has relied significantly on such information to conduct the independent valuation;

- (b) The Target Business will continue to operate as a going concern based on the actual circumstances as of the Valuation Date;
- (c) There will be no material change in the existing political, regulatory, legal, technological, fiscal or economic conditions, which might adversely affect the operation of the Target Business;
- (d) The scope and methods of operation of the Target Business will remain the same as those existing;
- (e) There are no hidden or unexpected conditions associated with the Target Business that might adversely affect the value conclusion, and there will be no force majeure or severe impediment that will have a significant adverse impact on the Target Business;
- (f) The Target Business will retain its key management and technical personnel to sustain its business operations; and
- (g) The Target Business will not face claims or litigation against its business or customers that would materially impact its value.

#### ***View of the Board on the valuation of the Target Business***

The Directors (excluding Mr. Richard Qiangdong Liu who has abstained) have reviewed the assumptions adopted in the Valuation Report and have been advised that the key assumptions adopted in the Valuation Report are commonly used in valuing similar companies. There are no irregularities noted by the Directors (excluding Mr. Richard Qiangdong Liu who has abstained) in relation to the quantitative inputs in the valuation. Based on the above factors, the Board (excluding Mr. Richard Qiangdong Liu who has abstained) considered the independent valuation to be a fair and reasonable basis upon which to calculate the consideration amount.

The Group intends to finance the consideration by its own funds.

#### **Condition precedents**

The completion of the Dajiang Transfer or the Dasheng Transfer is conditional upon the fulfilment or waiver of the condition precedents set forth in the respective transaction documents, which are set forth below:

- (a) (for JD.com and the Company, and their respective relevant affiliates) each of the warranties set out in the respective transaction documents remaining true, accurate, not misleading and correct in all respects and as of completion with the same effect as though such warranties had been made on and as of the date of completion;
- (b) (for JD.com and the Company, and their respective relevant affiliates) all actions necessary to authorize the execution, delivery and performance of the respective transaction documents for each of the parties and the consummation of the transactions contemplated thereunder having been duly and validly taken by the said party and the said party having full power and right to consummate the transactions contemplated thereunder on the terms of transaction;



- (c) (for JD.com and its relevant affiliates) JD.com having executed and delivered a wire transfer instruction to the Company;
- (d) (for JD.com or its relevant affiliates) JD.com having executed and delivered a compliance certificate to the Company confirming that all condition precedents have been satisfied; and
- (e) (for the Company or its relevant affiliates) the Company having completed all necessary procedures required under the Listing Rules for the transactions contemplated under the Business Transfer Agreement to the extent required to be completed prior to the completion of the Dajiang Transfer or the Dasheng Transfer (including, but not limited to, the issuance of announcements).

## **Completion**

The completion of the Dajiang Transfer and the Dasheng Transfer shall be on a date mutually confirmed by JD.com and the Company within 10 business days after the condition precedents set forth in the respective transaction documents having been satisfied or as waived (as the case may be).

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

With the new development of the local on-demand delivery services business of JD Group, the Group has recruited full-time riders to participate in such delivery services. In light of the performance of the Target Business in the past months, the Company believes that there are business potential and opportunities for further business expansion in connection with the Target Business. Therefore, the Board has resolved to acquire the Target Business from JD Group after due consideration of the following factors: (i) the Acquisition will broaden the Group's portfolio of solutions and services, complementing its existing product matrix and business footprint. At the same time, the Acquisition will strengthen the competitiveness of the Group's products, open up new business opportunities, and enhance its business growth; (ii) the Acquisition is also expected to strengthen the Group's last-mile delivery capabilities. With the integration with the Target Business, the Group's last-mile delivery capabilities will become more extensive and comprehensive, thereby enabling the Group to better consolidate resources to improve its fulfillment capacity, operational efficiency and user experience; and (iii) the Acquisition aligns with the Group's overarching strategy of pursuing sustainable growth and profitability. Accordingly, the Board is of the view that the Acquisition will benefit the Group's overall development, mark an important step toward realizing its strategy of delivering greater value, and further solidify its leadership position in the industry. Based on the above, the Company is of the view that the Acquisition is beneficial to the Group and in the interests of the Company and its Shareholders as a whole.

The Directors (including the independent non-executive Directors, but excluding Mr. Richard Qiangdong Liu who has abstained) have, after due and careful consideration, determined that the terms of the Business Transfer Agreement and the transactions contemplated thereunder are: (i) fair and reasonable; (ii) on normal commercial terms or better; and (iii) in the interests of the Company and the Shareholders as a whole.

## INFORMATION ON THE PARTIES

The Company is an investment holding company and is incorporated in the Cayman Islands and the Shares are listed on the Main Board of the Stock Exchange (stock code: 2618). As a leading technology-driven supply chain solutions and logistics services provider in China, the Group offers a full spectrum of supply chain solutions and high-quality logistics services covering various industries to customers and consumers.

### **JD.com**

As of the date of this announcement, JD.com, through its wholly-owned subsidiary Jingdong Technology Group Corporation, indirectly holds 4,192,271,100 Shares, representing approximately 62.99% of the Company's total issued outstanding shares. As of June 30, 2025, Mr. Richard Qiangdong Liu, the non-executive Director, held approximately 72.2% of the voting rights in JD.com through shares that can be exercised on resolutions in general meetings.

JD.com is a controlling shareholder of the Company. The shares of JD.com are listed on the Main Board of the Stock Exchange (stock codes: 9618 (HKD counter) and 89618 (RMB counter)) under Chapter 19C of the Listing Rules and the ADSs of which are listed on NASDAQ under the symbol "JD". JD.com is a leading supply chain-based technology and service provider. Its cutting-edge retail infrastructure seeks to enable consumers to buy whatever they want, whenever and wherever they want it. JD.com has opened its technology and infrastructure to partners, brands and other sectors, as part of its Retail as a Service offering to help drive productivity and innovation across a range of industries.

### **The Target Business**

The Target Business comprises JD.com's wholly-owned subsidiaries which conduct local on-demand delivery services business, being Dajiang and Dasheng. Dajiang is a company established under the laws of the PRC with limited liability. The total registered capital of Dajiang is US\$700,000,000 as at the date of this announcement. Dasheng is a limited liability company incorporated under the laws of Hong Kong in January 2025. Prior to the Acquisition, both Dasheng and Dajiang were 100% owned by JD.com.



The following table sets out certain unaudited consolidated financial information of the Target Business:

	For the year ended December 31,		For the six months ended
	2023	2024	June 30,
	(unaudited)	(unaudited)	2025
	(RMB'000)	(RMB'000)	(unaudited)
			(RMB'000)
(Loss)/Profit before tax	(64,959)	(161,184)	75,169
(Loss)/Profit after tax	(64,959)	(161,184)	75,169

As at June 30, 2025, the book value (being the consolidated net liabilities) of the Target Business based on its unaudited consolidated accounts was RMB737 million.

## LISTING RULES IMPLICATIONS

As at the date of this announcement, JD.com indirectly holds approximately 62.99% of the Company and is a connected person of the Company by virtue of being a controlling shareholder of the Company. Accordingly, the Acquisition constitutes a connected transaction of the Company pursuant to the Listing Rules.

As all of the applicable percentage ratios in respect of the Acquisition are more than 0.1% but less than 5%, the Acquisition is subject to the reporting, announcement and annual review requirements, but exempt from the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## DEFINITIONS

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

<b>“Acquisition”</b>	the acquisition of the Target Business by the Company pursuant to the Business Transfer Agreement
<b>“affiliate(s)”</b>	with respect to any party to the Business Transfer Agreement, any other entity that, directly or indirectly, Controls, is Controlled by or is under common Control with such party
<b>“Board”</b>	the board of Directors
<b>“Business Transfer Agreement”</b>	the business transfer agreement dated October 8, 2025 entered into between the Company and JD.com in relation to the Acquisition

<b>“Company”</b>	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)
<b>“connected person(s)”</b>	has the meaning ascribed to it under the Listing Rules
<b>“Control”</b>	the power or authority, whether exercised or not, to direct the business, management and policies of such entity, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; provided, that such power or authority shall conclusively be presumed to exist upon possession of beneficial ownership or power to direct the vote of more than fifty percent (50%) of the votes entitled to be cast at a meeting of the members or shareholders of such entity or power to control the composition of a majority of the board of directors of such entity
<b>“controlling shareholder(s)”</b>	has the meaning ascribed thereto under the Listing Rules
<b>“Dajiang”</b>	Dajiang Network Technology (Shanghai) Co., Ltd.* (達疆網絡科技(上海)有限公司), a limited liability company established under the laws of the PRC
<b>“Dasheng”</b>	Dasheng (HK) Investment Limited (達盛(香港)投資有限公司), a limited liability company incorporated under the laws of Hong Kong
<b>“Director(s)”</b>	the director(s) of the Company
<b>“Group”</b>	the Company and its subsidiaries and consolidated affiliated entities from time to time
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the PRC
<b>“HKD”</b>	Hong Kong dollars, the lawful currency of Hong Kong
<b>“JD.com”</b>	JD.com, Inc., one of the controlling shareholders of the Company, a company incorporated in the British Virgin Islands on November 6, 2006 and subsequently redomiciled to the Cayman Islands on January 16, 2014 as an exempted company registered by way of continuation under the laws of the Cayman Islands and the shares of which are listed on the Main Board (stock codes: 9618 (HKD counter) and 89618 (RMB counter)) under Chapter 19C of the Listing Rules and the ADSs of which are listed on Nasdaq under the symbol “JD” and, where the context requires, includes its consolidated subsidiaries and consolidated affiliated entities from time to time

<b>“JD Group”</b>	JD.com and its subsidiaries and consolidated affiliated entities
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
<b>“PRC”</b>	the People’s Republic of China
<b>“RMB”</b>	Renminbi, the lawful currency of the PRC
<b>“Share(s)”</b>	ordinary share(s) in the share capital of the Company with a par value of US\$0.000025 each
<b>“Shareholders”</b>	holder(s) of the Share(s)
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“Target Business”</b>	comprising JD.com’s wholly-owned subsidiaries which conduct the local on-demand delivery services business, being Dajiang and Dasheng
<b>“US\$”</b>	United States dollars, the lawful currency of the United States of America
<b>“Valuation Adviser”</b>	the independent valuation adviser, Anglo Chinese Corporate Finance, Limited
<b>“Valuation Date”</b>	June 30, 2025
<b>“Valuation Report”</b>	the report of the valuation of the 100% equity value of the Target Business as of the Valuation Date prepared by the Valuation Adviser
<b>“%”</b>	per cent

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

Hong Kong, October 9, 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, Dr. Lin Ye and Mr. Yi Hoi Tang as independent non-executive Directors.*

\* *English names of the PRC-established companies/entities in this announcement are only translations of their official Chinese names. In case of inconsistency, the Chinese names prevail.*