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)

CONTINUING CONNECTED TRANSACTIONS REVISION OF PRICING POLICIES AND ANNUAL CAPS OF THE SUPPLY CHAIN SOLUTIONS AND LOGISTICS SERVICES FRAMEWORK AGREEMENT

Reference is made to the Announcement and the Circular.

On October 8, 2025, the Company entered into the Supply Chain Solutions and Logistics Services Supplemental Agreement with JD.com to revise the pricing policies. In addition, in view of the increasing demand for the provision of integrated supply chain solutions and other logistics services under the Supply Chain Solutions and Logistics Services Framework Agreement as a result of the expected increase in the future business needs of JD Group, the Board expects that the Original Annual Caps would not be sufficient to meet the expected demand. Accordingly, the Board proposed to revise and increase the Original Annual Caps.

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 transactions contemplated under the Supply Chain Solutions and Logistics Services Framework Agreement (as amended by the Supply Chain Solutions and Logistics Services Supplemental Agreement) (including the Revised Annual Caps) constitute continuing connected transactions of the Company pursuant to the Listing Rules.

As all of the percentage ratios in respect of the Revised Annual Caps exceed 5%, the Supply Chain Solutions and Logistics Services Framework Agreement (as amended by the Supply Chain Solutions and Logistics Services Supplemental Agreement) and the transactions contemplated thereunder (including the Revised Annual Caps) are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

An EGM, at which ordinary resolution will be proposed to approve the Supply Chain Solutions and Logistics Services Framework Agreement (as amended by the Supply Chain Solutions and Logistics Services Supplemental Agreement) and the transactions contemplated thereunder (including the Revised Annual Caps), will be convened and JD.com and its associates will abstain from voting on those resolutions at the EGM.

The Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders in respect of the Supply Chain Solutions and Logistics Services Framework Agreement (as amended by the Supply Chain Solutions and Logistics Services Supplemental Agreement) (including the Revised Annual Caps). Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

A circular containing, among other things, (a) details of the Supply Chain Solutions and Logistics Services Framework Agreement (as amended by the Supply Chain Solutions and Logistics Services Supplemental Agreement) and the transactions contemplated thereunder (including the Revised Annual Caps); (b) the recommendations from the Independent Board Committee to the Independent Shareholders; (c) the letter of advice from Gram Capital to the Independent Board Committee and the Independent Shareholders; and (d) a notice convening the EGM is expected to be despatched to the Shareholders on or before November 28, 2025 as additional time will be required to finalize certain information to be included in the circular.

Reference is made to the Announcement and the Circular in respect of the Supply Chain Solutions and Logistics Services Framework Agreement entered into between the Company and JD.com on September 1, 2023.

Pursuant to the Supply Chain Solutions and Logistics Services Framework Agreement, the Group shall provide integrated supply chain solutions and other logistics services to JD Group and its associates, including but not limited to warehouse operation and storage services, domestic and international transportation and delivery services, after sales and maintenance services, cash on delivery services, and other related ancillary services, in exchange for service fees. The term of the Supply Chain Solutions and Logistics Services Framework Agreement commenced on January 1, 2024 and will end on December 31, 2026.

In view of the increasing demand for the provision of integrated supply chain solutions and other logistics services under the Supply Chain Solutions and Logistics Services Framework Agreement as a result of the expected increase in the future business needs of JD Group, the Board expects that the Original Annual Caps would not be sufficient to meet the expected demand. On October 8, 2025, the Company entered into the Supply Chain Solutions and Logistics Services Supplemental Agreement with JD.com to revise the pricing policies under the Supply Chain Solutions and Logistics Services Framework Agreement. In addition, the Board had resolved to propose the revision of the Original Annual Caps (the "**Revisions**").

Save for the above, all terms and conditions of the Supply Chain Solutions and Logistics Services Framework Agreement shall remain unchanged. Principal terms and details of the Supply Chain Solutions and Logistics Services Framework Agreement are set out in the Announcement and the Circular.

Reasons for and benefits of the Revisions

Given that the Company has experienced rapid growth in the transaction amounts under the Supply Chain Solutions and Logistics Services Framework Agreement, it is expected that the Original Annual Caps would not be sufficient to meet the increasing demands. Further, the Company expects that there will be a rapid increase in the future business needs of JD Group and the Company has the intention to broaden the cooperation with JD Group under the Supply Chain Solutions and Logistics Services Framework Agreement. In particular, with the development of the food delivery business of JD Group ("**JD Food Delivery**"), the Group has been recruiting full-time riders to participate in the delivery services of JD Food Delivery. This arrangement, which broadens the solutions and service offerings of JD Logistics, is expected to create synergies with the Group's existing last-mile delivery and other operations and to improve operational efficiency. In addition, on October 8, 2025, the Company and JD.com entered into a business transfer agreement pursuant to which the Group agreed to acquire the wholly-owned subsidiaries of JD.com which conduct the local on-demand delivery business (the "**Acquisition**"). Completion of the Acquisition is expected to take place within the fourth quarter of 2025. After the completion, the Company believes that there shall be an increased business need and transaction volume driven by the newly acquired business. In light of the above, the Company re-assessed the Original Annual Caps, the Group's capabilities of and capacity in conducting the transactions and in view of the benefits of the transactions, the Company considers it beneficial to increase the volume of such transactions and to revise the Original Annual Caps to cater for such increasing business needs for the Group. Based on the above, the Company is of the view that there is a need to revise the Original Annual Caps and such revision is beneficial to the Group and in the interest of the Company and its Shareholders as a whole.

The Directors (excluding the independent non-executive Directors who will give their view after considering the advice and recommendation of Gram Capital, and Mr. Richard Qiangdong Liu (劉強東) who has abstained) have, after due and careful consideration, determined that the terms of the Supply Chain Solutions and Logistics Services Framework Agreement (as amended by the Supply Chain Solutions and Logistics Services Supplemental Agreement) and the transactions contemplated thereunder (including the Revised Annual Caps) are: (i) fair and reasonable; (ii) on normal commercial terms or better and in the ordinary course of business of the Group; and (iii) in the interests of the Company and the Shareholders as a whole.

Revision of the pricing policies

Pursuant to the Supply Chain Solutions and Logistics Services Supplemental Agreement, the service fees charged by the Group shall be determined by both parties based on (i) the range of applicable fees the Group charges independent third party customers of strategic positions, taking into account various variables, including the customer's industry, the cooperation model between the Group and the customer, business scale, specific scenarios, and the range of services covered by the service fees and the billing models, all of which may vary significantly for different customers; (ii) the prevailing market rates, taking into account the business volume; or (iii) in the absence of (i) and (ii), a reasonable mark-up determined with reference to the rates charged by industry peers with provision of similar services on top of the costs and expenses for the provision of such services. On an annual basis, the Group will review and ensure that the service fees under the Supply Chain Solutions and Logistics Services Framework Agreement (as amended by Supply Chain Solutions and Logistics Services Supplemental Agreement) (including the Revised Annual Caps) shall be on normal commercial terms and are fair and reasonable as compared to those provided by the Group to its independent third party customers of comparable profile. Further, the Group will only enter into a subsequent agreement with JD Group and its associates if (i) the terms and conditions are fair and reasonable, and (ii) it is in the best interests of the Company and its Shareholders as a whole.

Historical transaction amounts

The transaction amounts under the Supply Chain Solutions and Logistics Services Framework Agreement for the year ended December 31, 2024 and the six months ended June 30, 2025 were approximately RMB55,406 million and RMB32,820 million, respectively. The actual transaction amounts for the period from January 1, 2025 up to the date of this announcement have not exceeded the original annual cap for the financial year ending December 31, 2025.

Revision of the Original Annual Caps

The annual caps under the Supply Chain Solutions and Logistics Services Framework Agreement for each of the two financial years ending December 31, 2026 shall be revised as follows:

	For the year ending December 31,	
	2025	**2026**
	(RMB in million)	
Original Annual Caps	72,289	86,723
Revised Annual Caps	110,000	210,000

Basis for the Revised Annual Caps

The Revised Annual Caps were determined with reference to:

(a) the historical transaction amounts and the growth trend for the financial year ended December 31, 2024 and the six months ended June 30, 2025. Specifically, the transaction amount for the three months ended June 30, 2025 was RMB17,953 million, representing a year-over-year increase of 31.5% compared to the same period of last year. The transaction amount for the six months ended June 30, 2025 was RMB32,820 million, representing a year-over-year increase of 23.9% compared to the same period of last year;

(b) the potential increase in demand for the provision of integrated supply chain solutions and other logistics services, considering the anticipated growth and expansion of the scope of JD Group and its associates' business in the next two years, including but not limited to the rapid growth of JD Food Delivery;

(c) the anticipated increase in business volume of integrated supply chain solutions and other logistics services provided for JD Group and its associates as a result of the Acquisition;

(d) an additional buffer of a certain percentage on top to provide for operational flexibility and potential increment in the transaction volume; and

(e) the reasons as stated in the section headed "Reasons for and benefits of the Revisions".

INTERNAL CONTROLS FOR THE CONTINUING CONNECTED TRANSACTIONS

The Company, since its listing, has adopted and implemented a series of internal control measures for continuing connected transactions, and the Board and various internal departments of the Company are responsible for the control and management in respect of the continuing connected transactions. For instance, the Company has adopted and will continue to adopt the following existing internal control measures for the Supply Chain Solutions and Logistics Services Framework Agreement (as amended by the Supply Chain Solutions and Logistics Services Supplemental Agreement) (including the Revised Annual Caps):

(a) the Board and various internal departments of the Company (including the finance, legal and compliance and business operation departments) will be jointly responsible for evaluating the terms under the Supply Chain Solutions and Logistics Services Framework Agreement (as amended by the Supply Chain Solutions and Logistics Services Supplemental Agreement) (including the Revised Annual Caps), in particular, the fairness and reasonableness of the pricing policies and the annual caps under the said agreement, on an annual basis;

(b) the business operation department and finance department have and will continue to closely monitor the actual transaction amounts relating to the continuing connected transactions under the Supply Chain Solutions and Logistics Services Framework Agreement (as amended by the Supply Chain Solutions and Logistics Services Supplemental Agreement) (including the Revised Annual Caps) on a semi-annual basis. If the actual transaction amount reaches a certain threshold of the annual caps of the relevant continuing connected transactions (i.e. 50% in the first half of the year), or if the business operation department and finance department expect that the relevant business operations will expand and may use up a substantial part of the annual caps in the short run, the matter shall promptly be escalated to the Chief Financial Officer. The Chief Financial Officer will assess if there is a need to revise the existing annual caps, and if so, revise the annual caps in accordance with the relevant internal procedures of the Company and re-comply with the requirements under the Listing Rules;

(c) before the Company enters into any of the transactions under the Supply Chain Solutions and Logistics Services Framework Agreement (as amended by the Supply Chain Solutions and Logistics Services Supplemental Agreement) (including the Revised Annual Caps), the responsible business units must ensure the pricing policies are adhered to and the pricing of the transactions is the same as, or within the price range of, comparable transactions carried out with independent third parties in the market (where such transactions are available for references);

(d) the Company's internal audit department will monitor and assess the effectiveness and adequacy of the overall formulation and execution of internal control policies of the Company (including those in relation to the continuing connected transactions), and will make recommendations and report to the audit committee of the Company annually;

(e) the Company's external auditors will review the continuing connected transactions under the Supply Chain Solutions and Logistics Services Framework Agreement (as amended by the Supply Chain Solutions and Logistics Services Supplemental Agreement) (including the Revised Annual Caps) annually to check and confirm (among others) whether the pricing terms have been adhered to and whether the annual cap has been exceeded; and

(f) the independent non-executive Directors will also review the continuing connected transactions under the Supply Chain Solutions and Logistics Services Framework Agreement (as amended by the Supply Chain Solutions and Logistics Services Supplemental Agreement) (including the Revised Annual Caps) annually to check and confirm whether such continuing connected transactions have been conducted in the ordinary and usual course of business of the Group, on normal commercial terms or better, on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and whether the internal control procedures put in place by the Company are adequate and effective to ensure that such continuing connected transactions are conducted in accordance with the pricing policies.

Based on the above, the Board considers that the pricing policies and internal control mechanism and procedures in place for the Supply Chain Solutions and Logistics Services Framework Agreement (as amended by the Supply Chain Solutions and Logistics Services Supplemental Agreement) (including the Revised Annual Caps) can ensure the transactions contemplated thereunder will be conducted on normal commercial terms or better.

INFORMATION ON THE PARTIES

The Group

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, is indirectly interested in 4,192,271,100 Shares, representing approximately 62.99% of the Company's total issued share capital. As of June 30, 2025, Mr. Richard Qiangdong Liu (劉強東), a non-executive Director, held approximately 72.2% of the voting rights in JD.com through shares capable of being 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.

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 transactions contemplated under the Supply Chain Solutions and Logistics Services Framework Agreement (as amended by the Supply Chain Solutions and Logistics Services Supplemental Agreement) (including the Revised Annual Caps) constitute continuing connected transactions of the Company pursuant to the Listing Rules.

As all of the percentage ratios in respect of the Revised Annual Caps exceed 5%, the Supply Chain Solutions and Logistics Services Framework Agreement (as amended by the Supply Chain Solutions and Logistics Services Supplemental Agreement) and the transactions contemplated thereunder (including the Revised Annual Caps) are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

Mr. Richard Qiangdong Liu (劉強東), the chairman of the Board and a director of JD.com, is deemed or may be perceived to have a material interest in the Supply Chain Solutions and Logistics Services Framework Agreement (as amended by the Supply Chain Solutions and Logistics Services Supplemental Agreement) (including the Revised Annual Caps), and as a result has abstained from voting on matters relating to the Supply Chain Solutions and Logistics Services Framework Agreement (as amended by the Supply Chain Solutions and Logistics Services Supplemental Agreement) (including the Revised Annual Caps). Other than the aforesaid Director, no other Directors have a material interest in the Supply Chain Solutions and Logistics Services Framework Agreement (as amended by the Supply Chain Solutions and Logistics Services Supplemental Agreement) (including the Revised Annual Caps) or were required to abstain from voting on the resolutions of the Board approving the transactions thereunder.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders in respect of the Supply Chain Solutions and Logistics Services Framework Agreement (as amended by the Supply Chain Solutions and Logistics Services Supplemental Agreement) and the transactions contemplated thereunder (including the Revised Annual Caps). Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

EGM

An EGM, at which ordinary resolutions will be proposed to approve the Supply Chain Solutions and Logistics Services Framework Agreement (as amended by the Supply Chain Solutions and Logistics Services Supplemental Agreement) and the transactions contemplated thereunder (including the Revised Annual Caps), will be convened and JD.com and its associates will abstain from voting on those resolutions at the EGM.

JD.com has a material interest in the transactions contemplated under the Supply Chain Solutions and Logistics Services Framework Agreement (as amended by the Supply Chain Solutions and Logistics Services Supplemental Agreement) (including the Revised Annual Caps). Accordingly, JD.com and its associates, including Jingdong Technology Group Corporation and Mr. Richard Qiangdong Liu (劉強東), shall abstain from voting on the resolutions approving the terms of the Supply Chain Solutions and Logistics Services Framework Agreement (as amended by the Supply Chain Solutions and Logistics Services Supplemental Agreement) and the transactions contemplated thereunder (including the Revised Annual Caps).

Save as disclosed above and to the best knowledge of the Directors, as at the date of this announcement, no other Shareholder has a material interest in or is otherwise interested in or involved in the Supply Chain Solutions and Logistics Services Framework Agreement (as amended by the Supply Chain Solutions and Logistics Services Supplemental Agreement) (including the Revised Annual Caps), and therefore, no other Shareholder is required to abstain from voting on resolutions in relation to these matters at the EGM.

DESPATCH OF CIRCULAR

A circular containing, among other things, (a) details of the Supply Chain Solutions and Logistics Services Framework Agreement (as amended by the Supply Chain Solutions and Logistics Services Supplemental Agreement) and the transactions contemplated thereunder (including the Revised Annual Caps); (b) the recommendations from the Independent Board Committee to the Independent Shareholders; (c) the letter of advice from Gram Capital to the Independent Board Committee and the Independent Shareholders; and (d) a notice convening the EGM is expected to be despatched to the Shareholders on or before November 28, 2025 as additional time will be required to finalize certain information to be included in the circular.

DEFINITIONS

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

"Announcement"	the announcement of the Company dated September 1, 2023
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Board"	board of Directors

"China" or "PRC"	the People's Republic of China
"Circular"	the circular of the Company dated November 9, 2023
"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)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"continuing connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened for the Independent Shareholders to consider and vote on ordinary resolutions to approve the Supply Chain Solutions and Logistics Services Framework Agreement (as amended by the Supply Chain Solutions and Logistics Services Supplemental Agreement) (including the Revised Annual Caps)
"Group"	the Company, its subsidiaries and consolidated affiliated entities from time to time
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent committee of the Board, comprising all the independent non-executive Directors, established to advise the Independent Shareholders
"Independent Financial Adviser" or "Gram Capital"	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), which has been appointed as the independent financial adviser to the Independent Board Committee and the Independent Shareholders

"Independent Shareholders"	Shareholders who are not required to abstain from voting on such resolutions at the EGM due to any material interest in the Supply Chain Solutions and Logistics Services Supplemental Agreement and the transactions contemplated thereunder (including the Revised Annual Caps)
"JD.com"	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
"JD Group"	JD.com, its subsidiaries and consolidated affiliated entities, excluding the Group
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Original Annual Caps"	the original annual caps for each of the two years ending December 31, 2025 and 2026 under the Supply Chain Solutions and Logistics Services Framework Agreement
"Revised Annual Caps"	the revised annual caps for each of the two years ending December 31, 2025 and 2026
"RMB"	Renminbi, the lawful currency of China
"Share(s)"	ordinary share(s) in the share capital of our Company with par value of US$0.000025 each
"Shareholders"	holder(s) of the Share(s)
"Supply Chain Solutions and Logistics Services Framework Agreement"	the framework agreement dated September 1, 2023 entered into between the Company and JD.com in relation to the provision of integrated supply chain solutions and other logistics services by the Group to JD Group and its associates

"Supply Chain Solutions and Logistics Services Supplemental Agreement"	the supplemental agreement to the Supply Chain Solutions and Logistics Services Framework Agreement dated October 8, 2025 entered into between the Company and JD.com
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	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.