Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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 AMENDMENTS TO AND REVISION OF ANNUAL CAPS OF THE PROCUREMENT FRAMEWORK AGREEMENT

Reference is made to the Announcement in relation to the Procurement Framework Agreement.

On October 8, 2025, the Company and JD.com entered into the Supplemental Agreement to amend the terms of the Procurement Framework Agreement. In addition, in view of the increasing demand for the procurement from JD Group and its associates, the Board expects that the original annual caps under the Procurement Framework Agreement would not be sufficient to meet the expected demand. Accordingly, the Board had resolved to revise and increase the original annual caps under the Procurement Framework Agreement.

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 Procurement Framework Agreement (as amended by the Supplemental Agreement) (including the revised annual caps) constitute continuing connected transactions of the Company pursuant to the Listing Rules.

The entering into of the Supplemental Agreement constitutes material variation to the terms of the Procurement Framework Agreement. Pursuant to Rule 14A.54(2) of the Listing Rules, if the Company proposes to effect a material change to the terms for continuing connected transactions, it is required to re-comply with the provisions of Chapter 14A of the Listing Rules applicable to the relevant continuing connected transactions.

As all of the applicable percentage ratios calculated with reference to the highest revised annual cap for the transactions contemplated under the Procurement Framework Agreement (as amended by the Supplemental Agreement) are more than 0.1% but less than 5%, the entering into of the Supplemental Agreement and the transactions contemplated thereunder are 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.

Reference is made to the Announcement in relation to the Procurement Framework Agreement.

On October 8, 2025, the Company and JD.com entered into the Supplemental Agreement to amend the terms of the Procurement Framework Agreement, the principal terms of which are set out below:

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 and its associate(s), excluding the Group)

Principal terms: The scope of the services under the Procurement Framework Agreement shall be interpreted and restated as follows:

The Group shall procure (a) various types of equipment, products and supplies including, among others, logistics equipment, vehicles, electronic equipment, office equipment, packing and other consumable materials, and (b) services including, among others, insurance services, healthcare services, installation and maintenance services, from JD Group and its associates, in the Group's ordinary and usual course of business.

The Board had resolved to revise the annual caps of the transaction amounts to be paid by the Group to JD Group and its associates for each of the two financial years ending December 31, 2026 as follows:

	For the year ending December 31,	
	2025	**2026**
	(RMB in million)	
Original annual caps	502	753
Revised annual caps	1,000	2,000

For the avoidance of doubt, the actual transaction amounts under the Procurement Framework Agreement have not exceeded the above original annual cap for the financial year ending December 31, 2025 as at the date of this announcement. Save and except for the above revisions, the terms and conditions of the Procurement Framework Agreement shall remain unchanged.

Historical transaction amounts

The historical transaction amounts for the year ended December 31, 2024 and the six months ended June 30, 2025 were approximately RMB59 million and RMB179 million, respectively.

Basis for the revised annual caps

The above revised annual caps are determined based on (a) the historical transaction amounts for the year ended December 31, 2024 and the six months ended June 30, 2025, (b) the expected increase in the overall demand for the relevant equipment, products, supplies and services by the Group, considering the expected growth in the Group's supply chain solutions and logistics services business volume in the few years, and (c) the expected increase in the demand for the relevant equipment, products, supplies and services to be provided by JD Group and its associates. In light of the benefits for engaging JD Group and its associates in the provision of the relevant equipment, products, supplies and services as stated above and in accordance with the Group's business strategy, if the terms and conditions offered by JD Group and its associates are more favorable to the Group as compared to other independent third party suppliers, the Group will engage JD Group and its associates for the provision of such equipment, products, supplies and services more frequently and instead of using other independent third party suppliers.

Reasons for and benefits of entering into the Supplemental Agreement and the revision of annual caps

The Company has been procuring various types of equipment, products and supplies from JD Group and its associates under the Procurement Framework Agreement. Given the success and effect of the procurement arrangement in the past, the Group anticipates that it will continue the transactions going forward and is of the view that it would be beneficial to the Group to expand the scope of the said agreement to include the procurement of certain services from JD Group and its associates and as the original annual caps were intended to cover the anticipated transaction amounts for the procurement of products only, the Company revised the annual caps under the Procurement Framework Agreement accordingly.

The Group believes that the Procurement Framework Agreement (as amended by the Supplemental Agreement) enables the Group to (i) secure a steady source of the relevant equipment, products, supplies and services with reliable quality and at favorable terms in the Group's ordinary course of business, thereby avoiding unnecessary disruption to the Group's operations in any event; and (ii) fully leverage the strengths of JD Group and its associates as a leading supply chain-based technology and service provider (including JD Group and its associates' scale of business, market leadership, brand recognition, cutting-edge technologies, industry know-how capabilities and well-established ecosystem) to enhance efficiency and reduce costs.

The Group is not bound and will not be bound to procure the relevant equipment, products, supplies and services provided by JD Group and its associates. The Group also procures the relevant equipment, products, supplies and services from other independent third party suppliers, and will continue to engage other independent third party suppliers if the terms and conditions for the relevant equipment, products, supplies and services provided by independent third party suppliers are more favorable to the Group.

The Directors (including the independent non-executive Directors, and not including Mr. Richard Qiangdong Liu, who has abstained) have, after due and careful consideration, determined that terms of the Procurement Framework Agreement (as amended by the 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.

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 Procurement Framework Agreement (as amended by the 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 Procurement Framework Agreement (as amended by the 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 Procurement Framework Agreement (as amended by the Supplemental Agreement) (including the revised annual caps) on a semi-annually 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 Procurement Framework Agreement (as amended by the 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 Procurement Framework Agreement (as amended by the 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 Procurement Framework Agreement (as amended by the 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 Procurement Framework Agreement (as amended by the 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, 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 Procurement Framework Agreement (as amended by the Supplemental Agreement) (including the revised annual caps) constitute continuing connected transactions of the Company pursuant to the Listing Rules.

The entering into of the Supplemental Agreement constitutes material variation to the terms of the Procurement Framework Agreement. Pursuant to Rule 14A.54(2) of the Listing Rules, if the Company proposes to effect a material change to the terms for continuing connected transactions, it is required to re-comply with the provisions of Chapter 14A of the Listing Rules applicable to the relevant continuing connected transactions.

As all of the applicable percentage ratios calculated with reference to the highest revised annual cap for the transactions contemplated under the Procurement Framework Agreement (as amended by the Supplemental Agreement) (including the revised annual caps) are more than 0.1% but less than 5%, the entering into of the Supplemental Agreement and the transactions contemplated thereunder are 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.

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 Procurement Framework Agreement (as amended by the Supplemental Agreement) (including the revised annual caps), and as a result has abstained from voting on matters relating to the Procurement Framework Agreement (as amended by the Supplemental Agreement) (including the revised annual caps). Other than the aforesaid Director, no other Directors have a material interest in the Procurement Framework Agreement (as amended by the Supplemental Agreement) (including the revised annual caps) or were required to abstain from voting on the resolutions of the Board approving the transactions thereunder.

DEFINITIONS

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

"Announcement"	the announcement of the Company dated April 12, 2024
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Board"	board of Directors
"China" or "PRC"	the People's Republic of China

"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
"Procurement Framework Agreement"	the framework agreement dated April 12, 2024 entered into between the Company and JD.com in relation to the procurement of various types of equipment, products and supplies by the Group from JD Group and its associates
"Group"	the Company, its subsidiaries and consolidated affiliated entities from time to time
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"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
"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)
"Supplemental Agreement"	the agreement dated October 8, 2025 entered into between the Company and JD.com to amend and supplement the Procurement Framework Agreement
"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.