THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **JD Logistics, Inc**., you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

JDL 京东物流

JD Logistics, Inc.
京东物流股份有限公司

(A company incorporated in Cayman Islands with limited liability)
(Stock code: 2618)

(1) CONTINUING CONNECTED TRANSACTIONS REVISION OF PRICING POLICIES AND ANNUAL CAPS OF THE SUPPLY CHAIN SOLUTIONS AND LOGISTICS SERVICES FRAMEWORK AGREEMENT AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

Gram Capital Limited
嘉林資本有限公司

A letter from the Independent Board Committee to the Independent Shareholders is set out on pages 13 to 14 of this circular. A letter from Gram Capital, containing its advice to the Independent Board Committee and the Independent Shareholders, is set out on pages 15 to 26 of this circular.

A notice of the EGM of JD Logistics, Inc. to be held at 11:00 a.m. on Friday, November 21, 2025 at Building A, No. 18 Kechuang 11 Street, Yizhuang Economic and Technological Development Zone, Daxing District, Beijing, the PRC is set out on pages 33 to 35 of this circular. A proxy form for use at the EGM is also enclosed. Such proxy form is also published on the websites of the Stock Exchange at https://www.hkexnews.hk and the Company at https://ir.jdl.com.

Whether or not you intend to attend the EGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return it to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM (i.e. at or before 11:00 a.m. on Wednesday, November 19, 2025) or any adjournment thereof. For the avoidance of doubt and for the purposes of the Listing Rules, holders of treasury Shares (if any) shall abstain from voting at the Company's general meetings.

Completion and return of the proxy form shall not preclude any Shareholder from attending and voting in person at the EGM if they so wish and in such event the proxy form shall be deemed to be revoked.

References to time and dates in this circular are to Hong Kong time and dates.

November 4, 2025

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In this circular, the following expressions shall have the following meanings unless the context indicates otherwise:

"2023 Announcement"	the announcement of the Company dated September 1, 2023 in relation to, among others, the Supply Chain Solutions and Logistics Services Framework Agreement
"2023 Circular"	the circular of the Company dated November 9, 2023 in relation to, among others, the Supply Chain Solutions and Logistics Services Framework Agreement
"Announcement"	the announcement of the Company dated October 9, 2025 in relation to the Supply Chain Solutions and Logistics Services Supplemental Agreement
"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
"EGM"	the extraordinary general meeting of the Company to be convened to consider and approve 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"	an independent committee of the Board, comprising all the independent non-executive Directors, which has been formed 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 SFO, which has been appointed as the independent financial adviser to the Independent Board Committee and the Independent Shareholders
"Independent Shareholder(s)"	Shareholders who are not required to abstain from voting on such resolution at the EGM due to any material interest in the Supply Chain Solutions and Logistics Services Supplemental Agreement (including the Revised 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
"Latest Practicable Date"	October 27, 2025, being the latest practicable date prior to the publication of this circular for ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Original Annual Caps"	the original annual cap 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 cap for each of the two years ending December 31, 2025 and 2026
"RMB"	Renminbi, the lawful currency of China
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) in the share capital of the Company with a par value of US$0.000025 each (save for any treasury Shares, the holders of which shall abstain from voting at the Company's general meetings)
"Shareholders"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"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
"subsidiaries"	has the meaning ascribed thereto under the Listing Rules
"treasury Shares"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

京东物流

JD Logistics, Inc.
京东物流股份有限公司

(A company incorporated in Cayman Islands with limited liability)

(Stock code: 2618)

Executive Director:
Wei Hu (胡偉) *(Chief Executive Officer)*

Non-executive Director:
Richard Qiangdong Liu (劉強東) *(Chairman)*

Independent non-executive Directors:
Nora Gu Yi Wu (顧宜)
Christina Gaw (吳燕安)
Xiande Zhao (趙先德)
Yang Zhang (張揚)
Lin Ye (葉林)
Yi Hoi Tang (鄧以海)

Registered Office:
PO Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

Headquarters:
8th Floor, Building B
No. 20 Kechuang 11 Street
Yizhuang Economic and Technological Development Zone
Daxing District, Beijing
People's Republic of China

Room 302, 3rd Floor
Zhiheng Building
E-Commerce Industrial Park
Suyu District, Suqian
People's Republic of China

Principal place of business in Hong Kong:
Room 1901, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

November 4, 2025

To the Shareholders

Dear Sir or Madam,

(1) CONTINUING CONNECTED TRANSACTIONS REVISION OF PRICING POLICIES AND ANNUAL CAPS OF THE SUPPLY CHAIN SOLUTIONS AND LOGISTICS SERVICES FRAMEWORK AGREEMENT AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the 2023 Announcement and the 2023 Circular in respect of the Supply Chain Solution and Logistics Services Framework Agreement, and the Announcement in relation to the Supply Chain Solutions and Logistics Services Supplemental Agreement.

The purpose of this circular is to provide the Shareholders with, among others, (i) further details of the Supply Chain Solutions and Logistics Services Supplemental Agreement, (ii) the recommendation from the Independent Board Committee to the Independent Shareholders, (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, and (iv) the notice convening the EGM.

SUPPLY CHAIN SOLUTIONS AND LOGISTICS SERVICES SUPPLEMENTAL AGREEMENT

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 2023 Announcement and the 2023 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 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 the 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 services 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 Board Committee whose view has been included in the section headed "Letter from the Independent Board Committee", 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 amount under the Supply Chain Solutions and Logistics Services Framework Agreement for the year ended December 31, 2024 was approximately RMB55,406 million, representing a utilisation rate of approximately 91.9% compared to the original annual cap of RMB60,260 million. The transaction amount under the Supply Chain Solutions and Logistics Services Framework Agreement for the six months ended June 30, 2025 was approximately RMB32,820 million, representing a utilisation rate of approximately 45.4% compared to the original annual cap of RMB72,289 million (suggesting a prorated full year utilisation rate of approximately 90.8%). The actual transaction amounts for the period from January 1, 2025 up to the date of the 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 (RMB in million)	2026
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, along with 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, in the next two years, including but not limited to the rapid growth of JD Food Delivery. In the second quarter of 2025, JD Food Delivery continued its healthy growth trajectory. During the JD 618 Grand Promotion, JD Food Delivery's daily order volume exceeded 25 million, with over 1.5 million high-quality merchants on board. By the end of the second quarter of 2025, the number of full-time riders exceeded 150,000. In addition, in July 2025, JD.com launched 7Fresh Kitchen with a distinctive model to develop signature dishes with partners. 7Fresh Kitchen is committed to innovating and reforming the supply chain model in the food delivery industry, driving the industry's high-quality growth through supply chain innovation. The Company has taken into account the expected daily order volume, which was made with reference to the daily order volume as at JD 618 Grand Promotion and the estimated growth, when determining the potential increase in demand of the provision of integrated supply chain solutions and other logistics services;

(c) an additional 10% and round-up buffer on top to provide for operational flexibility and potential increment in the transaction volume; and

(d) 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 recommendation 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 Latest Practicable Date, 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 the Latest Practicable Date, 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 Latest Practicable Date, 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 to the Revised Annual Caps exceeds 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.

APPROVAL BY THE BOARD

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 are required to abstain from voting on the resolution 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.

The letter from the Independent Board Committee to the Independent Shareholders is set out on pages 13 to 14 of this circular. The letter from Gram Capital to the Independent Board Committee and the Independent Shareholders is set out on pages 15 to 26 of this circular.

EGM AND PROXY ARRANGEMENT

A notice of the EGM is set out on pages 33 to 35 to this circular. At the EGM, resolution will be proposed to approve the Supply Chain Solutions and Logistics Services Supplemental Agreement.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the proposed resolution will be put to vote by way of poll at the EGM. An announcement on the poll vote results will be made by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A proxy form for use at the EGM is also enclosed. Such proxy form is also published on the websites of The Stock Exchange of Hong Kong Limited at https://www.hkexnews.hk and the Company at https://ir.jdl.com. Whether or not you intend to attend the EGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return it to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. For the avoidance of doubt and for the purposes of the Listing Rules, holders of treasury Shares (if any) shall abstain from voting at the Company's general meetings. Completion and return of the proxy form shall not preclude any Shareholder from attending and voting in person at the EGM if they so wish.

For the avoidance of doubt and for the purposes of the Listing Rules, holders of treasury Shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings. As at the Latest Practicable Date, there were no treasury Shares.

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 resolution 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 Latest Practicable Date, no other Shareholder had 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.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other material matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider that the terms of the Supply Chain Solutions and Logistics Services Supplemental Agreement and the transactions contemplated thereunder are normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Independent Shareholders to vote in favor of the ordinary resolution to be proposed at the EGM.

The Independent Board Committee, having taken into account the advice and recommendations of Gram Capital, considers 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 are fair and reasonable, on normal commercial terms or better and in the interests of the Company so far as the Independent Shareholders are concerned. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favor of the ordinary resolution to be proposed at the EGM.

CLOSURE OF REGISTER OF MEMBERS

For determining the eligibility to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, November 18, 2025 to Friday, November 21, 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the EGM, all transfer of Shares, accompanied by the relevant share certificates, must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Monday, November 17, 2025.

FURTHER INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
On behalf of the Board
JD Logistics, Inc.
Mr. Wei Hu
Executive Director

JD Logistics, Inc.
京东物流股份有限公司
(A company incorporated in Cayman Islands with limited liability)
(Stock code: 2618)

November 4, 2025

To the Shareholders

Dear Sir or Madam,

(1) CONTINUING CONNECTED TRANSACTIONS REVISION OF PRICING POLICIES AND ANNUAL CAPS OF THE SUPPLY CHAIN SOLUTIONS AND LOGISTICS SERVICES FRAMEWORK AGREEMENT AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

We refer to the circular of the Company dated November 4, 2025 (the "**Circular**") to the Shareholders, of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

We, being the independent non-executive Directors, have been appointed by the Board as the Independent Board Committee 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), details of which are set out in the Circular.

Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard. We wish to draw your attention to the "Letter from the Board" as set out on pages 4 to 12 of the Circular and the "Letter from the Independent Financial Adviser" as set out on pages 15 to 26 of the Circular.

Having considered, amongst other matters, the factors and reasons considered by, and the opinion of the Independent Financial Adviser as stated in its letter of advice, we concur with its views and consider (i) 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 fair and reasonable; (ii) 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 on normal commercial terms or better and in the ordinary and usual course of business of the Group; and (iii) 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 in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favor of the ordinary resolution to be proposed at the EGM.

Yours faithfully,
Independent Board Committee

Nora Gu Yi Wu **Christina Gaw** **Xiande Zhao** **Yang Zhang** **Lin Ye** **Yi Hoi Tang**

Independent non-executive Directors

Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Revisions for the purpose of inclusion in this circular.

Gram Capital Limited
嘉林資本有限公司

Room 1209, 12/F.
Nan Fung Tower
88 Connaught Road Central/
173 Des Voeux Road Central
Hong Kong

4 November 2025

To: The independent board committee and the independent shareholders of JD Logistics, Inc.

Dear Sirs,

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

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of transactions contemplated under the Supply Chain Solutions and Logistics Services Supplemental Agreement (the "**Revisions**"), details of which are set out in the letter from the Board (the "**Board Letter**") contained in the circular dated 4 November 2025 issued by the Company to the Shareholders (the "**Circular**"), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 1 September 2023, the Company entered into the Supply Chain Solutions and Logistics Services Framework Agreement to renew the existing continuing connected transactions contemplated under the respective existing agreements for a term of three years effective from 1 January 2024.

On 8 October 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.

With reference to the Board Letter, the Revisions are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising Ms. Nora Gu Yi Wu, Ms. Christina Gaw, Dr. Xiande Zhao, Mr. Yang Zhang, Dr. Lin Ye and Mr. Yi Hoi Tang (all being independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the terms of the Revisions are fair and reasonable and on normal commercial terms; (ii) whether the Revisions are in the interests of the Company and its Shareholders as a whole and conducted in the ordinary and usual course of business of the Group; and (iii) how the Independent Shareholders should vote in respect of the resolution to approve the Revisions at the EGM. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

INDEPENDENCE

During the past two years immediately preceding the Latest Practicable Date, Gram Capital was engaged as the independent financial adviser in relation to (i) the Company's continuing connected transaction, details of which were set out in the 2023 Circular; and (ii) the Company's major and connected transaction, details of which were set out in the Company's circular dated 18 March 2025. Save for the aforesaid engagements, there was no other service provided by Gram Capital to the Company relating to any transaction of the Company with executed agreement during the past two years immediately preceding the Latest Practicable Date.

Notwithstanding the aforesaid engagements, we were not aware of any relationships or interests between Gram Capital and the Company, or any other parties during the past two years immediately preceding the Latest Practicable Date that could be reasonably regarded as hindrance to Gram Capital's independence to act as the Independent Financial Adviser.

Having considered the above and that (i) none of the circumstances as set out under the Rule 13.84 of the Listing Rules existed as at the Latest Practicable Date; and (ii) the aforesaid past engagements were only independent financial advisory engagements and will not affect our independence to act as the Independent Financial Adviser, we are of the view that we are independent to act as the Independent Financial Adviser.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors and/or the Company's management (the "**Management**"). We have assumed that all information and representations that have been provided by the Directors and/or Management, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors and/or the Management, which have been provided to us. Our opinion is based on the Directors' and the Management's representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone concerning the Revisions. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

The Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiry, confirm that to the best of their knowledge and belief the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters omitted which would make any statement therein or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, JD.com or their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Revisions. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources and such sources are reliable.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Revisions, we have taken into consideration the following principal factors and reasons:

Information on the Group

With reference to the Board Letter, 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.

Set out below are the financial information of the Group for the two years ended 31 December 2024 and for the six months ended 30 June 2025 (together with comparative figures) as extracted from the Company's annual report for the year ended 31 December 2024 (the "**2024 Annual Report**") and the Company's interim report for the six months ended 30 June 2025 (the "**2025 Interim Report**"):

	For the six months ended 30 June 2025 ("1H2025")	**For the six months ended 30 June 2024 ("1H2024")**	**Change from 1H2024 to 1H2025**	**For the year ended 31 December 2024 ("FY2024")**	**For the year ended 31 December 2023 ("FY2023")**	**Change from FY2023 to FY2024**
	RMB'000	*RMB'000*	*%*	*RMB'000*	*RMB'000*	*%*
	(unaudited)	*(unaudited)*		*(audited)*	*(audited)*	
Revenue	98,531,786	86,344,759	14.1	182,837,584	166,624,712	9.7
— Integrated supply chain customers	*50,107,239*	*41,800,092*	*19.9*	*87,355,440*	*81,470,338*	*7.2*
— Other customers	*48,424,547*	*44,544,667*	*8.7*	*95,482,144*	*85,154,374*	*12.1*
Gross profit	8,866,295	8,484,133	4.5	18,698,413	12,683,157	47.4
Profit for the period/year attributable to owners of the Company	2,579,653	2,264,189	13.9	6,197,567	616,193	905.8

Comparison between FY2023 and FY2024

As illustrated in the above table, the Group's revenue increased by approximately 9.7% from approximately RMB166.6 billion for FY2023 to approximately RMB182.8 billion for FY2024. With reference to the 2024 Annual Report, such increase in the Group's revenue was mainly due to (i) increase in revenue from integrated supply chain customers primarily attributable to (a) increase in revenue from JD Group; and (b) increase in revenue from external integrated supply chain customers with a year-on-year increase in number of external integrated supply chain customers from 74,714 for FY2023 to 80,703 for FY2024; and (ii) increase in revenue from other customers primarily driven by the increase in business volume of express delivery and freight delivery services.

As a combined result of revenue growth and cost productivity gain, the Group's gross profit increased by 47.4% from approximately RMB12.7 billion for FY2023 to approximately RMB18.7 billion for FY2024; while the Group's gross profit margin increased by approximately 2.6 percentage points from approximately 7.6% for FY2023 to approximately 10.2% for FY2024.

The Group's profit attributable to owners of the Company for FY2024 increased by approximately 9 times as compared to that for FY2023, primarily driven by the increase in gross profit.

Comparison between 1H2024 and 1H2025

The Group's revenue increased by approximately 14.1% from approximately RMB86.3 billion for 1H2024 to approximately RMB98.5 billion for 1H2025. With reference to the 2025 Interim Report, such increase in the Group's revenue was mainly due to (i) increase in revenue from integrated supply chain customers primarily attributable to (a) increase in revenue from JD Group; and (b) increase in revenue from external integrated supply chain customers with year-on-year increases in both number of external integrated supply chain customers (from 64,379 for 1H2024 to 73,713 for 1H2025) and average revenue per customer (from RMB238,967 for 1H2024 to RMB239,399 for 1H2025); and (ii) increase in revenue from other customers primarily driven by the increase in business volume of express delivery and freight delivery services.

As a result of the aforesaid increase in revenue, partially offset by (i) the increase in employee benefit expense primarily driven by increase in the number of operational employees; and (ii) outsourcing costs primarily driven by the growth in the Group's business which required higher outsourcing capacity, the Group's gross profit increased by 4.5% from approximately RMB8.5 billion for 1H2024 to approximately RMB8.9 billion for 1H2025; while the Group's gross profit margin decreased by approximately 0.8 percentage points from approximately 9.8% for 1H2024 to approximately 9.0% for 1H2025.

The Group's profit attributable to owners of the Company for 1H2025 increased by approximately 13.9% as compared to that for 1H2024, primarily driven by the increase in gross profit.

Information on JD.com

With reference to the Board Letter, 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.

As at the Latest Practicable Date, 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.

Reasons for and benefits of the Revisions

We understood from the Management that, on one hand, it is natural for, and in the best interest of the Group to provide JD Group with supply chain solutions and logistics services in exchange for service fees given that JD Group enjoys a leading position in the PRC's e-commerce industry with an extensive customer and user base; and on the other hand, the Group is able to provide related comprehensive solutions and services to JD Group and ensure superior consumer experience given the Group's leading position in integrated supply chain solutions and logistics services industry in the PRC (with its extensive network of warehouses and in-house delivery personnel). Therefore, the collaboration pursuant to the Supply Chain Solutions and Logistics Services Framework Agreement could bring synergies to both the Group and JD Group.

Furthermore, the transactions contemplated under the Supply Chain Solutions and Logistics Services Framework Agreement (the "**Supply Chain Solutions and Logistics Services Transactions**") are revenue in nature. As also stated in the section headed "Information on the Group" above, the increase in revenue from integrated supply chain customers was one of the factors leading to year-on-year increases in the Group's revenue for the corresponding periods. As the Supply Chain Solutions and Logistics Services Transactions are expected to contribute a significant portion of the integrated supply chain services revenue of the Group, we consider the Supply Chain Solutions and Logistics Services Transactions are beneficial to the Company and the Shareholders as a whole.

As stated in the Board Letter, the Company expects that the Original Annual Caps would not be sufficient to meet the expected demand as the Company expects that there will be an increase in the volume of the underlying business. The expected increases were mainly due to the fact that:

- the Company has experienced rapid growth in the transaction amounts under the Supply Chain Solutions and Logistics Services Framework Agreement; and

- the Company expects that there will be 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 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.

- On 8 October 2025, the Company and JD.com entered into the 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 services business (i.e. 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.

Having considered that (i) the Supply Chain Solutions and Logistics Services Transactions are beneficial to the Company and the Shareholders as a whole; (ii) the Original Annual Caps would not be sufficient to meet the expected demand as the Company expects that there will be an increase in the volume of the underlying business and our analysis on the fairness of the Revised Annual Caps as contained in the sub-section headed "Revised Annual Caps" below; and (iii) the revision of the pricing policy is to cover the possible cooperation between the Group and the JD Group in relation to the Supply Chain Solutions and Logistics Services Transactions, of which the pricing model may not be included in the Supply Chain Solutions and Logistics Services Agreement, we are of the view that the Supply Chain Solutions and Logistics Services Transactions are conducted in the ordinary and usual course of business of the Group and the Revisions are in the interests of the Company and the Shareholders as a whole.

Principal terms of the Revisions

Set out below are the principal terms of the Supply Chain Solutions and Logistics Services Framework Agreement (as supplemented by the Supply Chain Solutions and Logistics Services Supplemental Agreement), details of which are set out under the section headed "SUPPLY CHAIN SOLUTIONS AND LOGISTICS SERVICES SUPPLEMENTAL AGREEMENT" of the Board Letter:

Agreement date:	1 September 2023 (as supplemented on 8 October 2025)
Parties:	(i) the Company (for itself and on behalf of its subsidiaries and consolidated affiliated entities); and (ii) JD.com (for itself and its subsidiaries, its consolidated affiliated entities and its associate(s), excluding the Group)
Term:	from 1 January 2024 to 31 December 2026

Subject matter: 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.

Pricing policies

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 Framework Agreement) 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.

Based on our independent research on continuing connected transactions conducted by other companies listed on the Stock Exchange involving purchase or sale of materials/products/services from/to their connected persons, we noted that (i) comparing prices with those offered by/to independent third parties for the same/similar product/service is one of the commonly adopted pricing policies; and (ii) cost-plus method will be adopted if there is no market price. Therefore, we consider the pricing policies under the Supply Chain Solutions and Logistics Services Supplemental Agreement to be fair and reasonable.

With reference to the Board Letter, 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.

Details of the internal controls are set out under the section headed "INTERNAL CONTROLS FOR THE CONTINUING CONNECTED TRANSACTIONS" of the Board Letter. Having considered that before the Company enters into any of the transactions under Supply Chain Solutions and Logistics Services Framework Agreement, the responsible business units must ensure the pricing policies and the price of the transaction 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), we consider the effective implementation of the internal control measures will ensure the fair pricing of the Supply Chain Solutions and Logistics Services Transactions.

To assess the effectiveness of the internal control procedures, we requested the Company to provide comparable transaction documents of the supply chain solutions and logistics services provided to JD Group for each quarter starting from 1 January 2024 (being the effective date of the Supply Chain Solutions and Logistics Services Framework Agreement) to 30 June 2025 (the "**Sampling Period**").

However, the Management advised us that as the transaction price of supply chain solutions and logistics services may be affected by various factors (the "**Pricing Factors**") such as the category of goods to be delivered, and the delivery distance, weight and volume of the underlying parcels, etc., it is not practical to locate transaction records with independent third party customers of strategic positions and transaction records with JD Group with identical Pricing Factors as abovementioned. For comparison purpose, the Company input the relevant Pricing Factors of the sampled transaction records with independent third party customers of strategic positions into the pricing models with JD Group, and recalculated the transaction prices as if they were charged to JD Group.

As such, for our due diligence purpose, the Company first provided a summary of the daily transaction volume of supply chain solutions and logistics services with independent third party customers by regions for the Sampling Period. We first selected one region and one day out of each calendar month on a random selection basis (i.e. 18 sampled days by region) for the Company to provide the daily transaction log of such sampled days (which consisted of tens or hundreds of thousands of transaction records on a daily basis based on the popularity of the regions). Based on the daily transaction logs obtained, we randomly selected one transaction record of supply chain solutions and logistics services with independent third party customers out of each daily transaction logs and obtained spreadsheets for the recalculation of the transaction price of one similar transaction (i.e. with the same place of origin and destination on similar delivery date) chargeable to JD Group (i.e. 36 sampled records in total). Given (i) the steps taken by us to select the sampled transaction records, which are randomly selected by days and regions out of the vast population of transactions; and (ii) the sampled transaction records covered each calendar month during the Sampling Period, we consider the sampled transaction records are sufficient and representative for us to assess the effectiveness of the internal control procedures on the pricing of the Supply Chain Solutions and Logistics Services Transactions. Based on the aforesaid documents and spreadsheets, we noted that the recalculated prices chargeable to JD Group were not more favourable than the actual prices the Group charged to its independent third party customers.

Having also considered our above findings, we do not doubt the effectiveness of the implementation of the internal control measures.

In addition, the Group's 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 on a semi-annually basis. Further actions will be taken if the actual transaction amounts reach certain threshold of the annual caps. We consider there are sufficient measures to monitor the utilisation of the annual caps. Given that the Company identified the insufficiency of the Original Annual Cap for the year ending 31 December 2025, we are of the view that the measures to monitor the utilisation of the annual caps are in place.

Revised Annual Caps

The table below demonstrates (i) the historical amounts of Supply Chain Solutions and Logistics Services Transactions for FY2024 and 1H2025; (ii) the Original Annual Caps and Revised Annual Caps:

	For the year ended 31 December 2024 *RMB'million*	**For the year ending 31 December 2025 ("FY2025")** *RMB'million*	**For the year ending 31 December 2026 ("FY2026")** *RMB'million*
Historical amounts of Supply Chain Solutions and Logistics Services Transactions	55,406	32,820*(Note)*	Nil
Original Annual Caps	60,260	72,289	86,723
Utilization rates (%)	91.9	45.4*(Note)*	N/A

	For the year ending 31 December 2025 *RMB'million*	**For the year ending 31 December 2026** *RMB'million*
Revised Annual Caps	110,000	210,000

Note: the figures were for 1H2025.

Basis for determining the Revised Annual Caps is set out under the sub-section headed "Basis for the Revised Annual Caps" of the section headed "SUPPLY CHAIN SOLUTIONS AND LOGISTICS SERVICES SUPPLEMENTAL AGREEMENT" of the Board Letter.

According to the above table, the utilization rates of the Original Annual Caps were approximately 91.9% and approximately 45.4% for FY2024 and 1H2025, respectively.

FY2025

The Revised Annual Cap for FY2025 represented a substantial increase of approximately RMB37,711 million as compared to the Original Annual Cap for FY2025, which was primarily attributable to (i) the estimated amounts of delivery services of JD Food Delivery (the "**JD Food Delivery Services**") and additional delivery services brought by the Acquisition (the "**Additional Delivery Services**") for the second half of 2025 in the amount of approximately RMB30,886 million; (ii) a 10% and round-up buffer of approximately RMB7,406 million for the second half of 2025, partially offset by the difference of approximately RMB581 million between the Original Annual Caps for FY2025 and estimated amount of Supply Chain Solutions and Logistics Services Transactions, taking into account the historical amounts of Supply Chain Solutions and Logistics Services Transaction for 1H2025 and the estimated amount of Supply Chain Solutions and Logistics Services Transactions (excluding point (i) above) for the second half of 2025.

In respect of the estimated amounts of JD Food Delivery Services and the Additional Delivery Services, we discussed with the Management and further understood that such estimation was made with reference to (i) daily order volume; (ii) average unit price per order; and (iii) mark-up per order.

The daily order volume was made with reference to the daily order volume exceeding 25 million during the JD 618 Grand Promotion and after taking into account the estimated growth for the third and fourth quarter of 2025 based on the Group's business plan and the potential business needs from JD Group. We noted the following from JD.com's first quarter results announcement for the three months ended 31 March 2025 and interim report for the six months ended 30 June 2025:

- In February 2025, JD.com officially launched its food delivery business. Starting from core retail, JD is expanding into on-demand retail and food delivery, meeting users' demands in various scenarios. In the second quarter of 2025, JD Food Delivery continued its healthy growth trajectory.

- During the JD 618 Grand Promotion, JD Food Delivery's daily order volume exceeded 25 million, with over 1.5 million high-quality merchants on board. By the end of the second quarter of 2025, the number of full-time riders exceeded 150,000.

- In addition, in July 2025, JD.com launched 7Fresh Kitchen with a distinctive model to develop signature dishes with partners. 7Fresh Kitchen is committed to innovate and reform the supply chain model in the food delivery industry, driving the industry's high-quality growth through supply chain innovation.

Given that above, we are of the view that the expected daily order volume, which was made with reference to daily order volume as at JD 618 Grand Promotion and the estimated growth for the third and fourth quarter of 2025, to be fair and reasonable.

Upon our request, the Company provided the operating data of JD Food Delivery Services for the second quarter of 2025, which consisted of the average daily order volume and the average unit price per order for second quarter of 2025. We noted that the anticipated average unit price per order for third quarter of 2025 is the same as that for second quarter of 2025; whereas a reasonable and measurable growth was adopted for the fourth quarter of 2025 as compared to that of the third quarter of 2025. We understood from the Management that the estimated growth in average unit price per order was made after taking into account the anticipated results of (i) the improvement in service quality; (ii) the Company's effort in recruiting more experienced riders and constantly evolving competitive landscape of the market; and (iii) potential adjustment to reflect seasonal market fluctuations. Based on the aforesaid, we are of the view that the average unit price per order for third quarter and fourth quarter of 2025 are fair and reasonable.

Based on (i) our analyses on daily order volume and average unit price per order as analysed above; (ii) estimated mark-up per order as advised by the Management; and (iii) number of days of third quarter and fourth quarter of 2025, we are of the view that the estimated amounts of JD Food Delivery Services and the Additional Delivery Services for third quarter and fourth quarter of 2025 are fair and reasonable.

The buffer of approximately RMB7,406 million represented a buffer of 10% (after rounding up) on the estimated amount of Supply Chain Solutions and Logistics Services Transactions for the second half of 2025. As advised by the Management, the aforesaid buffer was determined after considering the unexpected circumstances may take place for FY2025 (such as unexpected increase in demand of supply chain solution and logistics services to meet JD Group's diversified and sustainable business expansion). Having considered (i) that unexpected circumstances may take place; and (ii) the incorporation of buffer of no more than 10% in proposed annual caps are not uncommon among companies listed on the Stock Exchange, we consider that the buffer of 10% (which falls within the aforesaid range) to be acceptable.

Given that above, we are of the view that the Revised Annual Cap for FY2025 is fair and reasonable.

For FY2026

According to the calculation of the Revised Annual Cap for FY2026, the Revised Annual Cap for FY2026 comprised of (i) estimated amounts of Supply Chain Solutions and Logistics Services Transactions of approximately RMB190,728 million; and (ii) a buffer of approximately 10% in addition to the estimated amounts in (i).

After comparing the estimated amount in Original Annual Cap for FY2026, we noted that the increase in the estimated amount of Supply Chain Solutions and Logistics Services Transactions for FY2026 was mainly due to the estimated amounts of RMB97,607 million for JD Food Delivery Services and the Additional Delivery Services.

In respect of the estimated amounts of RMB97,607 million for JD Food Delivery Services and the Additional Delivery Services, we noted that the average quarterly amount (i.e. approximately RMB24,402 million) was close to the estimated amount for JD Food Delivery for the fourth quarter of 2025, the difference of which was less than 5%. Therefore, we are of the view that the estimated amount for JD Food Delivery Services and the Additional Delivery Services for FY2026 is fair and reasonable.

Given (i) our analyses on the increased amount of the Revised Annual Cap for FY2026 as compared to the Original Annual Cap for FY2026; and (ii) the buffer of 10% being acceptable as analysed above, we are of the view that the Revised Annual Cap for FY2026 is fair and reasonable.

Shareholders should note that as the Revised Annual Caps are relating to future events and were estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2026, and they do not represent forecasts of revenue to be generated from the Supply Chain Solutions and Logistics Services Transactions. Consequently, we express no opinion as to how closely the actual revenue to be generated from the Supply Chain Solutions and Logistics Services Transactions will correspond with the Revised Annual Caps.

Having considered the principal terms of the Revisions as set out above, we consider that the terms of the Revisions (including the Revised Annual Caps) are on normal commercial terms and are fair and reasonable.

LISTING RULES IMPLICATION

The Directors confirmed that the Company shall comply with the requirements of Rules 14A.53 to 14A.59 of the Listing Rules pursuant to which (i) the Supply Chain Solutions and Logistics Services Transactions must be restricted by the relevant annual caps (if applicable); (ii) the terms of the Supply Chain Solutions and Logistics Services Transactions must be reviewed by the independent non-executive Directors annually; and (iii) details of independent non-executive Directors' annual review on the terms of the Supply Chain Solutions and Logistics Services Transactions must be included in the Company's subsequent published annual reports and financial accounts.

Furthermore, it is also required by the Listing Rules that the auditors of the Company must provide a letter to the Board confirming, among other things, whether anything has come to their attention that causes them to believe that the Supply Chain Solutions and Logistics Services Transactions (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group; (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and (iv) have exceeded the annual caps.

In the event that the value of the Supply Chain Solutions and Logistics Services Transactions is anticipated to exceed the Revised Annual Caps, or that there is any proposed material amendment to the terms of the Supply Chain Solutions and Logistics Services Transactions, as confirmed by the Directors, the Company shall comply with the applicable provisions of the Listing Rules governing continuing connected transactions.

With the stipulation of the above requirements for continuing connected transactions pursuant to the Listing Rules, we are of the view that there are adequate measures in place to monitor the Supply Chain Solutions and Logistics Services Transactions and hence the interest of the Independent Shareholders would be safeguarded.

RECOMMENDATION

Having taken into account that above factors and reasons, we are of the opinion that (i) the Supply Chain Solutions and Logistics Services Transactions are conducted under the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole; and (ii) the terms of the Revisions are on normal commercial terms and are fair and reasonable. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the relevant resolution to be proposed at the EGM to approve the Revisions and we recommend the Independent Shareholders to vote in favour of the resolution in this regard.

Yours faithfully,
For and on behalf of
Gram Capital Limited
Graham Lam
Managing Director

Note: Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 30 years of experience in investment banking industry.

I. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable inquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

II. DISCLOSURE OF INTERESTS

To the best of the knowledge of the Directors, as at the Latest Practicable Date, the following Director had interests in the Shares (within the meaning of Part XV of the SFO) of the Company which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which he was taken or deemed to have under such provisions of the SFO); (ii) entered in the register referred to in section 352 of the SFO pursuant thereto; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Listing Rules as adopted by the Company:

Interests in the Company

Name of Director	Nature of interest	Number of ordinary Shares	Approximate percentage of holding[1]
Wei Hu (胡偉)	Beneficial owner[2]	6,504,741(L)	0.10%
Richard Qiangdong Liu (劉強東)	Beneficial owner[3]; Interest in a controlled corporation[4]	4,291,457,805(L)	64.48%
Nora Gu Yi Wu (顧宜)	Beneficial owner[5]	110,821(L)	0.00%
Christina Gaw (吳燕安)	Beneficial owner[6]; Interest in a controlled corporation[7]	892,514(L)	0.01%
Xiande Zhao (趙先德)	Beneficial owner[8]	106,319(L)	0.00%
Yang Zhang (張揚)	Beneficial owner[9]	76,699(L)	0.00%
Lin Ye (葉林)	Beneficial owner[10]	96,525(L)	0.00%
Yi Hoi Tang (鄧以海)	Beneficial owner[11]	59,415(L)	0.00%

Notes:

1. The percentages are calculated on the basis of 6,655,031,772 Shares in issue as at the Latest Practicable Date.

2. Includes Mr. Wei Hu (胡偉)'s entitlement to receive up to 600,001 Shares pursuant to the exercise of options granted to him under the Pre-IPO ESOP (as defined in the Prospectus), subject to the conditions (including vesting conditions) of those options; and up to 3,113,901 Shares pursuant to the vesting of the awards granted to him under the Post-IPO Share Award Scheme (as defined in the Prospectus), subject to the conditions (including vesting conditions) of those awards.

3. Includes Mr. Richard Qiangdong Liu (劉強東)'s entitlement to receive up to 16,531,120 Shares pursuant to the exercise of options granted to him under the Pre-IPO ESOP, subject to the conditions (including vesting conditions) of those options.

4. Jingdong Technology Group Corporation, which holds 4,192,271,100 Shares, is wholly-owned by JD.com. As at the Latest Practicable Date, Mr. Richard Qiangdong Liu (劉強東) was interested in approximately 72.2% of the voting rights in JD.com through shares capable of being exercised on resolutions in general meetings, further details of which are set out in the section headed "Relationship with our Controlling Shareholders" in the Prospectus.

5. Includes Ms. Nora Gu Yi Wu (顧宜)'s entitlement to receive up to 59,308 Shares pursuant to the vesting of the awards granted to her under the Post-IPO Share Award Scheme, subject to the vesting schedule and conditions of those awards.

6. Includes Ms. Christina Gaw (吳燕安)'s entitlement to receive up to 62,514 Shares pursuant to the vesting of the awards granted to her under the Post-IPO Share Award Scheme, subject to the vesting schedule and conditions of those awards.

7. Eternity Rich Investments Ltd., which holds 750,000 Shares, is wholly-owned by Ms. Christina Gaw (吳燕安).

8. Includes Dr. Xiande Zhao (趙先德)'s entitlement to receive up to 61,887 Shares pursuant to the vesting of the awards granted to him under the Post-IPO Share Award Scheme, subject to the vesting schedule and conditions of those awards.

9. Includes Mr. Yang Zhang (張揚)'s entitlement to receive up to 61,887 Shares pursuant to the vesting of the awards granted to him under the Post-IPO Share Award Scheme, subject to the vesting schedule and conditions of those awards.

10. Includes Dr. Lin Ye (葉林)'s entitlement to receive up to 64,350 Shares pursuant to the vesting of the awards granted to him under the Post-IPO Share Award Scheme, subject to the vesting schedule and conditions of those awards.

11. Includes Mr. Yi Hoi Tang (鄧以海)'s entitlement to receive up to 59,415 Shares pursuant to the vesting of the awards granted to him under the Post-IPO Share Award Scheme, subject to the vesting schedule and conditions of those awards.

12. (L) denotes a long position in the Shares.

Interest in the underlying shares of associated corporations of the Company

The Company has been granted (i) a certificate of exemption from strict compliance with Part XV of the SFO (other than Divisions 5, 11 and 12 of Part XV of the SFO) to the Directors or chief executives of the Company who is/are also a director or chief executive of JD.com (the "**Common Directors/Chief Executives**") with respect to their disclosure of interest, and short positions, in any shares in JD.com and associated corporations of the Company which are subsidiaries of JD.com ("**Associated Corporations**"), and (ii) a waiver from strict compliance with Practice Note 5 and paragraphs 41(4) and 45 of Part A of Appendix 1 to the Listing Rules such that the Common Directors/Chief Executives will not be required to disclose their interests and short positions in any shares or underlying shares in the Associated Corporations in accordance with Part XV of the SFO (the "**DI Waivers**"). Further details regarding the waiver and exemption in relation to disclosure of interests information (including the conditions of such waiver and exemption) are set out in the section headed "Waivers from strict compliance with the Listing Rules and exemptions from the Companies (Winding Up and Miscellaneous Provisions) Ordinance — Waiver and exemption in relation to disclosure of interests information" in the Prospectus.

Except as specifically noted, the following table sets forth the Directors' or chief executives' beneficial ownership of JD.com's Class A ordinary shares and Class B ordinary shares as of the Latest Practicable Date.

The calculations in the table below are based on 2,844,705,813 ordinary shares of JD.com outstanding as of the Latest Practicable Date.

Beneficial ownership is determined in accordance with the rules and regulations of the United States Securities and exchange Commission ("**U.S. SEC**"). In computing the number of shares beneficially owned by a person and the percentage ownership and voting power percentage of that person, JD.com has included shares and associated votes that the person has the right to acquire within 60 days, including through the exercise of any option, warrant or other right or the conversion of any other security. These shares and associated votes, however, are not included in the computation of the percentage ownership of any other person. Ordinary shares held by a shareholder are determined in accordance with JD.com's register of members.

	Ordinary shares beneficially owned*				
Director	**Class A ordinary shares**	**Class B ordinary shares**	**Total ordinary shares**	**% of beneficial ownership**	**% of aggregate voting power#**
Richard Qiangdong Liu (劉強東)	39,974,550(1)	305,630,780(1)	345,605,330(1)	12.1(1)	72.2(2)(3)

Notes:

\# For each person and group included in this column, percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of the Class A ordinary shares and Class B ordinary shares as a single class.

* Beneficial ownership information disclosed herein represents direct and indirect holdings of entities owned, controlled or otherwise affiliated with the applicable holder as determined in accordance with the rules and regulations of the U.S. SEC.

1. Represents (i) 11,487,275 ADSs (each representing two Class A ordinary shares), representing 22,974,550 Class A ordinary shares, held by Max Smart Limited, (ii) 17,000,000 Class A ordinary shares that Mr. Richard Qiangdong Liu (劉強東) had the right to acquire upon exercise of options that shall have become vested within 60 days, and (iii) 305,630,780 Class B ordinary shares directly held by Max Smart Limited. Max Smart Limited is a BVI company beneficially owned by Mr. Richard Qiangdong Liu (劉強東) through a trust and of which Mr. Richard Qiangdong Liu (劉強東) is the sole director. The ordinary shares beneficially owned by Mr. Richard Qiangdong Liu (劉強東) do not include 16,199,296 Class B ordinary shares held by Fortune Rising Holdings Limited, a BVI company, as described in note (2) below.

2. The aggregate voting power includes the voting power with respect to the 16,199,296 Class B ordinary shares held by Fortune Rising Holdings Limited. Mr. Richard Qiangdong Liu (劉強東) is the sole shareholder and the sole director of Fortune Rising Holdings Limited and he may be deemed to beneficially own the voting power with respect to all of the ordinary shares held by Fortune Rising Holdings Limited in accordance with the rules and regulations of the U.S. SEC, notwithstanding the facts described in note (3) below.

3. Fortune Rising Holdings Limited holds the 16,199,296 Class B ordinary shares for the purpose of transferring such shares to the plan participants under JD.com's share incentive plan, and administers the awards and acts according to JD.com's instruction. Fortune Rising Holdings Limited exercises the voting power with respect to these shares according to JD.com's instruction. Fortune Rising Holdings Limited is a company incorporated in the BVI. Mr. Richard Qiangdong Liu (劉強東) is the sole shareholder and the sole director of Fortune Rising Holdings Limited.

The following table lists out the interests of Directors or chief executives (who are not entitled to the DI Waivers) in JD.com, and JD Health International Inc. ("**JD Health**") (JD Health is an associated corporation of the Company and also a subsidiary of JD.com (i.e. a fellow subsidiary)), as of the Latest Practicable Date:

Name of Director	Associated corporation	Nature of interest	Number of shares	% of interest in associated corporation
Wei Hu (胡偉)	JD.com	Beneficial owner[1]	4,446(L)	0.00%
Christina Gaw (吳燕安)	JD.com	Beneficial owner	214(L)	0.00%
Christina Gaw (吳燕安)	JD Health	Beneficial owner	29,450(L)	0.00%
Richard Qiangdong Liu (劉強東)	JD Health	Interest in controlled corporation[2]; Beneficial owner[3]	2,184,655,829(L)	68.24%

Notes:

1. These interests comprise his entitlement to receive 4,446 shares in JD.com pursuant to restricted share units under the share incentive plan of JD.com.

2. JD Jiankang Limited, which holds 2,149,253,732 shares of JD Health, is wholly-owned by JD.com. As of the Latest Practicable Date, Mr. Richard Qiangdong Liu (劉強東) was interested in approximately 72.2% of the voting rights in JD.com through shares capable of being exercised on resolutions in general meetings.

3. Includes Mr. Richard Qiangdong Liu (劉強東)'s entitlement to receive up to 8,840,421 shares of JD Health pursuant to the exercise of options granted to him, subject to the conditions (including vesting conditions) of those options.

4. (L) denotes a long position in the shares.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executives of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Model Code.

Save for the foregoing, as at the Latest Practicable Date, so far as was known to the Directors and chief executive of the Company, the Company had not been notified by any persons (other than a Director or chief executive of the Company) who had an interest or a short position in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of SFO.

Mr. Richard Qiangdong Liu (劉強東) serves as chairman of the board of JD.com. Apart from the foregoing, no director or proposed director is a director or employee of a company which has an interest or short position in the shares and underlying shares of the issuer which would fall to be disclosed to the issuer under the provisions of Divisions 2 and 3 of Part XV of the SFO.

III. DIRECTORS' INTERESTS

(a) Interest in service contracts

As at the Latest Practicable Date, none of the Directors had entered, or was proposing to enter, into any service contract with any member of the Group (excluding contracts expiring or determinable by such member of the Group within one year without payment of compensation (other than statutory compensation)).

(b) Interest in competing business

As at the Latest Practicable Date, none of the Directors or their respective close associate is or was interested in any business apart from the Group's business, that competes or is likely to compete, either directly or indirectly, with the Group's business.

(c) Interest in assets

As at the Latest Practicable Date, none of the Directors had any direct or indirect interests in any assets which had been, since December 31, 2024, the date of which the latest published audited consolidated financial statements of the Group were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

(d) Interest in contract or arrangement

As at the Latest Practicable Date, there was no contract or arrangement subsisting in which any of the Directors is materially interested and which is significant in relation to the business of the Group.

IV. LITIGATION

As at the Latest Practicable Date, no member of the Group was or is engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was or is known to the Directors to be pending or threatened by or against any members of the Group.

V. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial position or trading position of the Group since December 31, 2024, the date to which the latest published audited financial statements of the Company were made up.

VI. EXPERTS AND CONSENTS

The following is the qualification of the expert who has given opinion or advice contained in this circular:

Name	Qualification
Gram Capital	a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

Gram Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, Gram Capital (a) did not have any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and (b) was not interested, directly or indirectly, in any assets which have been or are proposed to be acquired or disposed of by or leased to any member of the Group since December 31, 2024, being the date to which the latest published audited accounts of the Group were made up.

VII. DOCUMENTS ON DISPLAY

Copies of the below documents will be available on the websites of the Stock Exchange (https://www.hkexnews.hk) and the Company (https://ir.jdl.com) from the date of this circular up to 14 days thereafter:

(a) the Supply Chain Solutions and Logistics Services Framework Agreement; and

(b) the Supply Chain Solutions and Logistics Services Supplemental Agreement.

JD Logistics, Inc.
京东物流股份有限公司

(A company incorporated in Cayman Islands with limited liability)

(Stock code: 2618)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of JD Logistics, Inc. (the "**Company**") will be held at 11:00 a.m. on Friday, November 21, 2025 at Building A, No. 18 Kechuang 11 Street, Yizhuang Economic and Technological Development Zone, Daxing District, Beijing, the People's Republic of China, for the purposes of considering and, if thought fit, passing (with or without amendments) the following ordinary resolution:

ORDINARY RESOLUTION

"**THAT**

1. the supply chain solutions and logistics services supplemental agreement entered into by the Company and JD.com, Inc. ("**JD.com**") dated October 8, 2025 (the "**Supply Chain Solutions and Logistics Services Supplemental Agreement**") and the proposed revised annual caps for the two years ending December 31, 2026, details of which are more particularly described in the circular of the Company dated November 4, 2025, be and are hereby approved, ratified and confirmed; and any one director of the Company be and is hereby authorized for and on behalf of the Company to execute, and where required, to affix the common seal of the Company to, any documents, instruments or agreements, and to do any acts and things deemed by him or her to be necessary, expedient or appropriate in order to give effect to and implement the transactions contemplated under 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 Company, its subsidiaries and consolidated affiliated entities from time to time (the "**Group**") to JD.com, its subsidiaries and consolidated affiliated entities, excluding the Group, and its associates (as amended by the Supply Chain Solutions and Logistics Services Supplemental Agreement)."

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

Hong Kong, November 4, 2025

Registered Office:
PO Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

Headquarters:
8th Floor, Building B
No. 20 Kechuang 11 Street
Yizhuang Economic and Technological Development Zone
Daxing District, Beijing
People's Republic of China

Room 302, 3rd Floor
Zhiheng Building
E-Commerce Industrial Park
Suyu District, Suqian
People's Republic of China

Principal place of business in Hong Kong:
Room 1901, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

Notes:

(1) Pursuant to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Fourth Amended and Restated Memorandum and Articles of Association of the Company, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the proposed resolution will be put to vote by way of poll at the EGM. An announcement on the poll vote results will be made by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules. The results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.

(2) Any shareholder of the Company entitled to attend and vote at the EGM is entitled to appoint more than one proxy to attend, and on a poll, vote instead of him/her. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. For the avoidance of doubt and for the purposes of the Listing Rules, holders of treasury shares of the Company (if any) are not entitled to vote at the Company's general meetings.

(3) In the case of joint holders of any Share, any one of such persons may vote at the EGM, either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto. However, if more than one of such joint holders be present at the EGM personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

(4) In order to be valid, a form of proxy must be completed, signed and returned to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the EGM (i.e. at or before 11:00 a.m. on Wednesday, November 19, 2025) or any adjournment thereof. The completion and delivery of the form of proxy shall not preclude the shareholders from attending and voting in person at the EGM (or any adjourned meeting thereof) if they so wish.

(5) The transfer books and register of members of the Company will be closed from Tuesday, November 18, 2025 to Friday, November 21, 2025, both days inclusive, to determine the entitlement of shareholders to attend and vote at the EGM, during which period no share transfers can be registered. All transfers accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Monday, November 17, 2025.

(6) References to time and dates in this notice are to Hong Kong time and dates.

(7) The Chinese translation of this notice is for reference only and in case of any inconsistency, the English version shall prevail.