

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



**JD Logistics, Inc.**  
**京东物流股份有限公司**

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

**(Stock Code: 2618)**

**DISCLOSEABLE TRANSACTION**  
**PROPOSED VOLUNTARY WITHDRAWAL OF**  
**THE LISTING OF DEPPON SHARES FROM**  
**THE SHANGHAI STOCK EXCHANGE**  
**AND**  
**PROPOSED CASH OPTION TO DEPPON SHAREHOLDERS**

On January 13, 2026, Suqian Jingdong Zhuofeng (a wholly-owned subsidiary of the Company and an indirect controlling shareholder of Deppon), has proposed, and the board of directors of Deppon has approved, Deppon to voluntarily withdraw the listing of Deppon Shares from the Shanghai Stock Exchange by way of shareholders' approval at a general meeting of Deppon.

In order to protect the interest of the Deppon Shareholders and as part of the Withdrawal Proposal, immediately after the shareholders' approval of Deppon for the Withdrawal is obtained, the Purchaser (a wholly-owned subsidiary of the Company) shall make the Proposed Cash Option to the Deppon Shareholders to acquire the Deppon Target Shares (i.e. all the remaining shares of Deppon (other than those already owned by the Group and its concerted parties and the Deppon Cancellation Shares)), at the Option Price of RMB19.0 per Deppon Target Share. As at the date of this announcement, there are 202,782,159 Deppon Shares (excluding the Deppon Treasury Shares) in aggregate held by the Deppon Shareholders, which represent 19.99% of the total Deppon Shares (excluding the Deppon Treasury Shares). Excluding the Deppon Cancellation Shares, there are 199,855,259 Deppon Shares, which are the Deppon Target Shares and represent 19.76% of the total Deppon Shares (excluding the Deppon Cancellation Shares), in aggregate held by the Deppon Shareholders that may be subject to the Proposed Cash Option. Accordingly, based on the Option Price and assuming that the Proposed Cash Option is exercised by all Deppon Shareholders in full, the value of the Proposed Cash Option is estimated at approximately RMB3,797 million.

As at the date of this announcement, the Group holds approximately 80.01% of the total Deppon Shares (excluding the Deppon Treasury Shares) and Deppon is a consolidated subsidiary of the Company. After the shareholders' approval of Deppon for the Withdrawal is obtained, an application will be made for the Withdrawal by Deppon.

## IMPLICATIONS UNDER THE LISTING RULES

Assuming that the Proposed Cash Option is exercised by all Deppon Shareholders in full, as one of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Proposed Cash Option is more than 5% but are all less than 25%, the Proposed Cash Option constitutes a discloseable transaction of the Company under Rule 14.06 of the Listing Rules and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

**Shareholders and potential investors should note that (i) the Proposed Cash Option is subject to the shareholders' approval of Deppon for the Withdrawal, (ii) the Proposed Cash Option may not be successful, may not complete and may not be exercised by all Deppon Shareholders in full, and (iii) the Withdrawal is subject to the approval from Shanghai Stock Exchange. Shareholders and potential investors should exercise caution when dealing in the relevant securities of the Company.**

Further announcement(s) about the status and details of the Proposed Cash Option and the Withdrawal will be made by the Company as and when appropriate.

## INTRODUCTION

Reference is made to the Announcement and the Circular in relation to the acquisition of the Deppon Group. In 2022, the Company, through Suqian Jingdong Zhuofeng, acquired 99.99% equity interest in Deppon Holdco. Deppon Holdco in turn holds a total of approximately 66.50% of Deppon. Upon the completion of the acquisition, Deppon Holdco (including the Deppon Group) has become a subsidiary of the Company and its financial results have been consolidated into the accounts of the Group.

On January 13, 2026, Suqian Jingdong Zhuofeng, has proposed, and the board of directors of Deppon has approved, Deppon to voluntarily withdraw the listing of the Deppon Shares from the Shanghai Stock Exchange by way of shareholders' approval at a general meeting of Deppon.

Deppon has also published, among others, the "Announcement Regarding the Voluntary Termination of the Company's Stock Listing by Shareholders' Approval" and the Withdrawal Proposal on the website of the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) in compliance with the relevant rules and requirements.

## PROPOSED CASH OPTION

In order to protect the interest of the Deppon Shareholders and as part of the Withdrawal Proposal, immediately after the shareholders' approval of Deppon for the Withdrawal is obtained, the Purchaser shall make the Proposed Cash Option to the Deppon Shareholders to acquire the Deppon Target Shares (i.e. all the remaining shares of Deppon (other than those already owned by the Group and its concerted parties and the Deppon Cancellation Shares)), on the following basis:

For each Deppon Target Share . . . . . RMB19.0 in cash

The Option Price has been determined with reference to, among others, (i) the arithmetic mean of the weighted average price of RMB14.00 per Deppon Shares for 30 trading days prior to the date of this announcement (as traded on the Shanghai Stock Exchange); (ii) the closing price of RMB14.04 per Deppon Share for the last trading day before the date of this announcement; (iii) the business synergy between the Group and Deppon Group after the transaction; and (iv) other reasons as set out in the section headed “Reasons for and Benefits of the Withdrawal Proposal and the Proposed Cash Option” in this announcement below.

As at the date of this announcement, there are 202,782,159 Deppon Shares (excluding the Deppon Treasury Shares) in aggregate held by the Deppon Shareholders, which represent 19.99% of the total Deppon Shares (excluding the Deppon Treasury Shares). Excluding the Deppon Cancellation Shares, there are 199,855,259 Deppon Shares, which are the Deppon Target Shares and represent 19.76% of the total Deppon Shares (excluding the Deppon Cancellation Shares), in aggregate held by the Deppon Shareholders that may be subject to the Proposed Cash Option. Accordingly, based on the Option Price and assuming that the Proposed Cash Option is exercised by all Deppon Shareholders in full, the value of the Proposed Cash Option is estimated at approximately RMB3,797 million. The Group intends to finance the Proposed Cash Option by its own funds and/or financing.

It is not mandatory for the Deppon Shareholders to exercise the Proposed Cash Option. Deppon Shareholders may choose whether to accept the Proposed Cash Option or not, or to accept the Proposed Cash Option in full or in part. According to the Withdrawal Proposal, in order to be eligible for the Proposed Cash Option, the Deppon Shareholders shall be registered shareholders as shown on the register of members of Deppon on February 6, 2026 (the “**Cash Option Record Date**”) and must meet the following conditions: (i) the Proposed Cash Option is not applicable to the Deppon Target Shares that are subject to sale restrictions, freezing, pledge, judicial seizure, or other restrictions; and (ii) Deppon Shareholders who hold their Deppon Target Shares through margin trading accounts shall make necessary transfers of the Deppon Target Shares to general accounts.

As at the date of this announcement, the Group holds approximately 80.01% of the total Deppon Shares (excluding the Deppon Treasury Shares). After the shareholders’ approval of Deppon for the Withdrawal is obtained, an application will be made for the Withdrawal by Deppon.

## **REASONS FOR AND BENEFITS OF THE WITHDRAWAL PROPOSAL AND THE PROPOSED CASH OPTION**

The Group is a leading technology-driven supply chain solutions and logistics services provider in China and Deppon Group focuses on the bulky item logistics market, offering a wide range of comprehensive services including Less-Than-Truckload (LTL) transportation, Full Truck Load (FTL) transportation, delivery services, air freight, transportation and supply chain services, and border crossings services, etc., providing customers with comprehensive end-to-end supply chain solutions.

The Group ranks among the top tier in China’s freight delivery market in terms of the scale. The acquisition of the remaining interest in Deppon enables the Group to further integrate the logistics networks and explore more synergies between Deppon Group and the Group, in order to consolidate

the industry leading position in freight delivery of the Group. Following the transaction, Deppon Group and the Group will fully leverage their respective strengths in freight and delivery networks and operations to enhance customer experiences particularly in terms of network coverage and timeliness. Further, the Company is of the view that the transaction enables the Group to better integrate its resources, reduce costs and improve the management and operational efficiency of the Group, which will in turn, lead to stronger market competitiveness of the Group. The Company are of the view that the Proposed Cash Option and the Withdrawal is in line with the strategic development of the Group and believe that it will bring long-term and strategic benefits to the Group.

After the Withdrawal, the Company expects that the assets, personnel and business operation of Deppon Group will not be adversely affected by such changes. While maintaining its core business advantages, Deppon Group will continue to leverage the resources of the Group's robust logistics system to provide customers with a more comprehensive, integrated, and superior logistics service experience, thereby contributing to the development and modernization of the logistics industry.

Having considered the aforesaid, the Directors (excluding Mr. Zhenhui Wang, who has abstained) consider that the Proposed Cash Option and the Withdrawal is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Mr. Zhenhui Wang, the executive Director and chief executive officer of the Company, is a director and chairman of the board of directors of Deppon and has abstained from voting on matters relating to the Proposed Cash Option and the Withdrawal. Other than the aforesaid Director, none of the Directors has a material interest in the Proposed Cash Option and the Withdrawal or is required to abstain from voting on the Board resolution for considering and approving the same.

## **INFORMATION ON DEPPON**

Deppon is a company established under the laws of the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 603056). The Group in aggregate holds approximately 80.01% of the total Deppon Shares (excluding the Deppon Treasury Shares) as at the date of this announcement, in which approximately 67.31% and 12.70% of the total Deppon Shares (excluding the Deppon Treasury Shares) were directly held by Deppon Holdco and Suqian Jingdong Zhuofeng, respectively. Deppon Holdco is wholly-owned by Suqian Jingdong Zhuofeng. Deppon focuses on the bulky item logistics market, offering a wide range of comprehensive services including Less-Than-Truckload (LTL) transportation, Full Truck Load (FTL) transportation, delivery services, air freight, transportation and supply chain services, and border crossings services, etc., providing customers with comprehensive end-to-end supply chain solutions.

The following table sets out certain financial information of Deppon for each of the two financial years ended December 31, 2023 and 2024, and the nine months ended September 30, 2025, which were prepared in accordance with Accounting Standards for Business Enterprises:

	For the year ended December 31,		For the nine months ended September 30,
	2023	2024	2025
	(audited)	(audited)	(unaudited)
	(RMB'000)	(RMB'000)	(RMB'000)
Profit/(loss) before tax	922,909	1,040,634	(334,545)
Profit/(loss) after tax	748,526	863,642	(274,991)

As of December 31, 2024 and September 30, 2025, the net asset value of Deppon were approximately RMB8,483 million and RMB8,053 million, respectively.

## 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. As of the date of this announcement, JD.com, through its wholly-owned subsidiary Jingdong Technology Group Corporation, indirectly holds 4,192,271,100 Shares, representing approximately 62.98% of the Company's total issued outstanding shares. As of December 11, 2025, Mr. Richard Qiangdong Liu, the non-executive Director, held approximately 72.7% of the voting rights in JD.com through shares that can be exercised on resolutions in general meetings.

Suqian Jingdong Zhuofeng is a company established under the laws of the PRC with limited liability and is engaged in investment and consulting services business. It is a wholly-owned subsidiary of the Company as at the date of this announcement.

The Purchaser is a company established under the laws of the PRC with limited liability and is engaged in freight transportation service business. It is a wholly-owned subsidiary of the Company as at the date of this announcement.

## The Deppon Shareholders

The Deppon Shareholders are the remaining shareholders of Deppon (other than the Group and its concerted parties and holders of Deppon Cancellation Shares).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, each of the Deppon Shareholders, and their respective ultimate beneficial owner(s) is third party independent of the Company and its connected person.

## IMPLICATIONS UNDER THE LISTING RULES

Assuming that the Proposed Cash Option is exercised by all Deppon Shareholders in full, as one of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Proposed Cash Option is more than 5% but are all less than 25%, the Proposed Cash Option constitutes a discloseable transaction of the Company under Rule 14.06 of the Listing Rules and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

**Shareholders and potential investors should note that (i) the Proposed Cash Option is subject to the shareholders' approval of Deppon for the Withdrawal, (ii) the Proposed Cash Option may not be successful, may not complete and may not be exercised by all Deppon Shareholders in full, and (iii) the Withdrawal is subject to the approval from Shanghai Stock Exchange. Shareholders and potential investors should exercise caution when dealing in the relevant securities of the Company.**

Further announcement(s) about the status and details of the Proposed Cash Option and the Withdrawal will be made by the Company as and when appropriate.

## DEFINITIONS

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

<b>“Announcement”</b>	the announcement of the Company dated March 13, 2022
<b>“Board”</b>	the board of Directors
<b>“Circular”</b>	the circular of the Company dated June 30, 2022
<b>“Company”</b>	JD Logistics, Inc. (京东物流股份有限公司), an exempted company with limited liability incorporated in the Cayman Islands on January 19, 2012, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2618)



<b>“Deppon”</b>	德邦物流股份有限公司 (Deppon Logistics Co., Ltd.), a logistics company established in the PRC and the shares of which are listed on the Shanghai Stock Exchange (stock code: 603056)
<b>“Deppon Cancellation Shares”</b>	8,246,901 Deppon Shares comprising the Deppon Treasury Shares and 2,926,900 shares to be cancelled on or before the Cash Option Record Date
<b>“Deppon Group”</b>	Deppon and its subsidiaries
<b>“Deppon Holdco”</b>	寧波梅山保税港區德邦投資控股股份有限公司 (Ningbo Meishan Baoshui Area Deppon Investment Holding Company Limited*), a company incorporated in the PRC
<b>“Deppon Shares”</b>	the issued shares of Deppon
<b>“Deppon Shareholders”</b>	the shareholders of Deppon (other than the Group and its concerted parties and holders of Deppon Cancellation Shares))
<b>“Deppon Target Shares”</b>	199,855,259 Deppon Shares (excluding the Deppon Cancellation Shares) in aggregate held by the Deppon Shareholders (representing 19.76% of the total Deppon Shares which exclude the Deppon Cancellation Shares)) that may be acquired by the Purchaser under the Proposed Cash Option
<b>“Deppon Treasury Shares”</b>	5,320,001 Deppon Shares to be cancelled on or around January 14, 2026
<b>“Directors”</b>	the directors of the Company
<b>“Group”</b>	the Company, its subsidiaries and consolidated affiliated entities from time to time
<b>“HK\$”</b>	Hong Kong dollar, the lawful currency of the Hong Kong Special Administrative Region of the People’s Republic of China
<b>“Option Price”</b>	RMB19.0 per Deppon Target Share
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange
<b>“Proposed Cash Option”</b>	the cash option proposed by the Purchaser to acquire the Deppon Target Shares from the Deppon Shareholders pursuant to the Withdrawal Proposal, please refer to section headed “Proposed Cash Option” in this announcement above for more details

<b>“Purchaser”</b>	京东物流運輸有限公司 (Jingdong Logistics Transportation Co., Ltd.*), a company incorporated in the PRC and a wholly-owned subsidiary of the Company
<b>“RMB”</b>	Renminbi, the lawful currency of China
<b>“Shareholders”</b>	holder(s) of Shares in the Company
<b>“Shares”</b>	ordinary share(s) in the share capital of the Company with a par value of US\$0.000025 each
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“Suqian Jingdong Zhuofeng”</b>	宿遷京東卓風企業管理有限公司 (Suqian Jingdong Zhuofeng Enterprise Management Co., Ltd.*), a company incorporated in the PRC and a wholly-owned subsidiary of the Company
<b>“Withdrawal”</b>	the voluntary withdrawal of the listing of Deppon Shares from the Shanghai Stock Exchange
<b>“Withdrawal Proposal”</b>	the “Proposal to Withdraw the Company’s shares from trading on the Shanghai Stock Exchange” published by Deppon on the website of the Shanghai Stock Exchange ( <a href="http://www.sse.com.cn">www.sse.com.cn</a> ) in compliance with the relevant rules and requirements

By order of the Board  
**JD Logistics, Inc.**  
**Mr. Zhenhui Wang**  
*Executive Director*

Hong Kong, January 13, 2026

\* for identification purposes only

*As of the date of this announcement, the Board comprises Mr. Zhenhui Wang as executive Director, Mr. Richard Qiangdong Liu as non-executive Director, and Ms. Nora Gu Yi Wu, Ms. Christina Gaw, Ms. Laura J. Peterson, Dr. Xiande Zhao, Mr. Yang Zhang, Dr. Lin Ye and Mr. Yi Hoi Tang as independent non-executive Directors.*