JDL 京东物流

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)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS AND DISCLOSEABLE TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS IN RELATION TO RENEWAL OF THE EXISTING FACTORING SERVICES FRAMEWORK AGREEMENT

Reference is made to the September 2023 Announcement and the November 2023 Circular, the April 2024 Announcement, and the October 2025 Announcement and the November 2025 Circular in relation to the Existing Agreements, the Existing Procurement Framework Agreement and the Existing Supply Chain Solutions and Logistics Services Framework Agreement, respectively.

As the Existing Agreements will expire on December 31, 2026, the Board is pleased to announce that on August 14, 2026, the Company entered into the 2027 Agreements to renew the Existing Agreements for a term of three years effective from January 1, 2027.

LISTING RULES IMPLICATIONS

As at the date of this announcement, (i) JD Technology is held as to approximately 54.7% by JD.com and (ii) JD.com indirectly holds approximately 63.3% of the Company and is a controlling shareholder of the Company. JD.com is a connected person of the Company, and JD Technology is considered a connected person of the Company by virtue of being an associate of JD.com. Accordingly, the transactions contemplated under the 2027 Agreements constitute continuing connected transactions of the Company pursuant to the Listing Rules.

Pursuant to Rule 14A.54(2) of the Listing Rules, if the Company proposes to renew continuing connected transactions, the Company will have to re-comply with provisions of Chapter 14A of the Listing Rules applicable to the relevant continuing connected transactions.

A. PARTIALLY EXEMPT CONTINUING CONNECTED TRANSACTIONS

As all of the applicable percentage ratios calculated with reference to the highest annual caps for the respective transactions contemplated under each of (i) the 2027 Advertising and Promotional Services Framework Agreement, (ii) the 2027 Leasing Framework Agreement, (iii) the 2027 Payment Services Framework Agreement, (iv) the 2027 Procurement Framework Agreement, and (v) the 2027 Shared Services Framework Agreement are more than 0.1% but less than 5%, the entering into of the said agreements and the respective transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements, but are exempt from the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

B. NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

As one or more of the applicable percentage ratio(s) calculated with reference to the highest annual caps for the respective transactions contemplated under each of (i) the 2027 Supply Chain Solutions and Logistics Services Framework Agreement, and (ii) the 2027 Factoring Services Framework Agreement exceeds 5%, the entering into of the said agreements and the respective transactions contemplated thereunder are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Further, as one or more of the applicable percentage ratio(s) in respect of the transactions contemplated under the 2027 Factoring Services Framework Agreement calculated in accordance with the Listing Rules exceeds 5% but are all less than 25%, such transaction constitutes a discloseable transaction of the Company which is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

GENERAL

An EGM will be convened at which ordinary resolutions will be proposed to approve (i) the 2027 Supply Chain Solutions and Logistics Services Framework Agreement, and (ii) the 2027 Factoring Services Framework Agreement and the respective transactions contemplated thereunder (including the annual caps). JD.com and its associates, including Jingdong Technology Group Corporation and Mr. Richard Qiangdong Liu, will abstain from voting on those resolutions at the EGM.

The Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders in respect of each of (i) the 2027 Supply Chain Solutions and Logistics Services Framework Agreement, and (ii) the 2027 Factoring Services Framework Agreement and the respective transactions contemplated thereunder (including the annual caps). Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

A circular containing, among other things, (a) details of (i) the 2027 Supply Chain Solutions and Logistics Services Framework Agreement, and (ii) the 2027 Factoring Services Framework Agreement and the respective transactions contemplated thereunder (including the annual caps); (b) the recommendations from the Independent Board Committee to the Independent Shareholders; (c) the letter of advice from Gram Capital to the Independent Board Committee and the Independent Shareholders; and (d) a notice convening the EGM is expected to be despatched to the Shareholders on or before October 13, 2026 as additional time will be required to finalize certain information to be included in the circular.

INTRODUCTION

Reference is made to the September 2023 Announcement and the November 2023 Circular, the April 2024 Announcement, and the October 2025 Announcement and the November 2025 Circular in relation to the Existing Agreements, the Existing Procurement Framework Agreement and the Existing Supply Chain Solutions and Logistics Services Framework Agreement, respectively.

As the Existing Agreements will expire on December 31, 2026, the Board is pleased to announce that on August 14, 2026, the Company entered into the 2027 Agreements to renew the Existing Agreements for a term of three years effective from January 1, 2027.

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

A. PARTIALLY EXEMPT CONTINUING CONNECTED TRANSACTIONS

1. 2027 Advertising and Promotional Services Framework Agreement

On August 14, 2026, the Company and JD.com entered into the 2027 Advertising and Promotional Services Framework Agreement to renew the Existing Advertising and Promotional Services Framework Agreement, the principal terms of which are set out below:

Date:	August 14, 2026
Parties:	(i) the Company (for itself and on behalf of its subsidiaries and consolidated affiliated entities) (ii) JD.com (for itself and on behalf of its subsidiaries, its consolidated affiliated entities and its associate(s), excluding the Group)
Term:	from January 1, 2027 to December 31, 2029
Subject matter:	The Group shall provide JD Group and its associates with various advertising and promotional services by utilizing the advertising resources operated and managed by the Group. Such services include the display of advertisements on vehicles and parcel packaging, the promotion of products and services utilizing the Group's delivery resources, and other promotional activities. In consideration of these services, JD Group and its associates shall pay service fees to the Group, which shall be calculated in accordance with the underlying services agreements and the terms and conditions as amended from time to time.

Reasons and benefits for the renewal

The Group has established a robust operational infrastructure, including vehicle fleets, parcel packaging, delivery network and various advertising spaces. The renewal allows the Group to capitalize on the sustained demand from JD Group and its associates to utilize these resources for their own promotional campaigns and for marketing their customers' products and services. By providing these advertising and promotional services, the Group can efficiently maximize the utilization rate of its existing assets and secure a stable, recurrent revenue stream. Accordingly, it is mutually beneficial to both the Group and JD Group and its associates to make use of the Group's existing resources to promote products and services of JD Group, its associates and their customers. The Group is not bound and will not be bound to provide advertising and promotional services to JD Group and its associates.

Pricing policies

The service fees charged by the Group shall be determined by both parties based on the prevailing market rates with reference to the applicable fee the Group charges independent third-party customers of strategic positions, taking into account the business volume.

On an annual basis, the Group will review and ensure the fees receivable under the 2027 Advertising and Promotional 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.

Historical transaction amounts

The historical transaction amounts for each of the two years ended December 31, 2025 and the six months ended June 30, 2026 were approximately RMB286 million, RMB250 million and RMB164 million, respectively.

Annual caps

In respect of the 2027 Advertising and Promotional Services Framework Agreement, the transaction amounts to be paid by JD Group and its associates to the Group for the three years ending December 31, 2029 shall not exceed the annual caps as set out in the table below:

	For the year ending December 31,		
	2027	**2028**	**2029**
		(RMB in million)	
Transaction amounts to be paid by JD Group and its associates to the Group	596	791	919

Basis for the annual caps

The annual caps for the 2027 Advertising and Promotional Services Framework Agreement were determined with reference to:

(i) the historical transaction amounts and the growth trend for the two years ended December 31, 2025 and the six months ended June 30, 2026 under the Existing Advertising and Promotional Services Framework Agreement. Specifically, the growth trend observed from the transaction amounts for the six months ended June 30, 2026 reflected a significant year-over-year increase as compared to the corresponding period of 2025;

(ii) the anticipated continuous increase in demand for the transactions to be provided to JD Group and its associates, taking into account (a) the expected growth and expansion of the scope of business, the anticipated increase in business volume of the marketing and promotion services to be provided thereunder, and (b) the expected increase in the Group's advertising resources (e.g. more parcels hence more advertising space on the packaging and the brochures that come with the parcels) as a result of the expected growth in the Group's supply chain solutions and logistics services business volume; and

(iii) the projected year-over-year growth rates of the transactions for the three years ending December 31, 2029, which were determined with reference to the recent growth trajectory of the transactions, on the basis that the growth momentum observed in the most recent period is expected to continue and accelerate into the first forecast year, and thereafter normalize progressively over the subsequent two years as the base enlarges.

2. 2027 Leasing Framework Agreement

On August 14, 2026, the Company and JD.com entered into the 2027 Leasing Framework Agreement to renew the Existing Leasing Framework Agreement, the principal terms of which are set out below:

Date: August 14, 2026

Parties:

(i) the Company (for itself and on behalf of its subsidiaries and consolidated affiliated entities)

(ii) JD.com (for itself and on behalf of its subsidiaries, its consolidated affiliated entities and its associates, excluding the Group)

Term: from January 1, 2027 to December 31, 2029

Subject matter:

(i) The Group shall pay rental fees for the leasing of properties owned by JD Group and its associates including warehouses, dormitories and cafeterias in logistics parks, and equipment owned or rented by JD Group and its associates; and

(ii) The lease arrangements in which JD Group will enter into short-term and long-term leases for warehouses on behalf of the Group with independent third-party property owners on a cost basis (i.e. the Agency Lease Arrangements). JD Group will not charge the Group additional fees on these lease arrangements beyond its own cost. The Group shall pay JD Group rental fees (including related ancillary fees) as charged by the independent third-party property owners.

Reasons and benefits for the renewal

The Group, JD Group and its associates enjoy a highly complementary relationship. The leased warehouses and equipment form the critical operational foundation of the Group's integrated supply chain solutions and logistics services. Maintaining a high level of logistics service quality is essential to enhancing the core consumer experience for JD Group's e-commerce platform. Consequently, it is mutually beneficial and strategically aligned for JD Group and its associates to lease its warehouses and equipment to the Group to ensure operational continuity and service excellence. In addition, leasing equipment owned or rented by JD Group and its associates maximizes resource utilization and drives economies of scale. This centralized approach significantly reduces the Group's incremental costs, bypassing the need to rent equivalent equipment from fragmented third-party suppliers.

The Agency Lease Arrangements enable the Group to leverage JD Group's established brand recognition and market scale. Through these arrangements, the Group can secure more favorable rental and commercial terms from third parties than it could on a standalone basis.

The Group is not bound and will not be bound to lease warehouses owned and built by, and the equipment owned or rented by, JD Group and its associates (or through the Agency Lease Arrangements) only. Currently, the Group leases the majority of its warehouses from independent third-party property owners. The Group will continue to use its best effort to identify the most favorable warehouses and equipment and expects to lease warehouses and equipment from independent third-party owners if the terms and conditions of the lease and/or the location or infrastructure of the warehouses offered by independent third-party owners are more favorable to the Group.

Pricing policies

To ensure that the fees to be charged by JD Group and its associates are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole, (i) the rental fees to be charged in relation to the properties owned by JD Group and its associates will be determined based on the prevailing market rental rates of warehouses of similar functions, gross floor area and location, among others, and (ii) the rental fees to be charged in relation to the equipment owned by or rented by JD Group and its associates will be determined based on the prevailing market rental rates of similar equipment.

In respect of the Agency Lease Arrangements, JD Group will not charge the Group additional fees beyond what it pays to the relevant independent third-party property owners and the Group shall pay JD Group rental fees (including related ancillary fees) as charged by such independent third-party property owners, and the rental fees will be determined based on (i) the prevailing market rental rates of warehouses of similar functions, gross floor area and location, or (ii) on arm's length negotiation between the Group (or JD Group on behalf of the Group) and independent third-party property owners of the warehouses. Further, the Group will only enter into a subsequent agreement with JD Group and its associate(s) 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 historical transaction amounts under the Existing Leasing Framework Agreement for each of the two years ended December 31, 2025 and the six months ended June 30, 2026 are RMB1,009 million, RMB899 million and RMB677 million, respectively.

Annual caps

In respect of the 2027 Leasing Framework Agreement, the transaction amounts to be paid by the Group to JD Group and its associates for the three years ending December 31, 2029 shall not exceed the annual caps as set out in the table below:

	For the year ending December 31,		
	2027	**2028**	**2029**
		(RMB in million)	
Transaction amounts to be paid by the Group to JD Group and its associates	2,864	3,588	3,132

Basis for the annual caps

The annual caps for the 2027 Leasing Framework Agreement were determined with reference to (the annual caps consist of leasing expenses which are not capitalized as the adoption of practical expedient of IFRS 16 *Leases* and the one-off recognition of right-of-use assets in relation to the capitalization of leases under IFRS 16):

(i) the historical transaction amounts for the two years ended December 31, 2025 and six months ended June 30, 2026 under the Existing Leasing Framework Agreement;

(ii) the estimated renewal of the existing leases scheduled to expire in each of the three years ending December 31, 2029, determined with reference to the carrying amounts of the relevant right-of-use assets upon commencement of such leases, and adjusted to take into account the anticipated fluctuation in rental terms and rental rates;

(iii) the estimated amount of new leases to be entered into during the three-year period, projected with reference to the recent trend of the Group's rental costs and the historical ratio of new lease commitments to rental costs, as well as the estimated lease arrangements in respect of certain equipment to be leased during the period; and

(iv) the anticipated demand for leasing arrangements, taking into account the expected growth and expansion of the scope of business.

3. 2027 Payment Services Framework Agreement

On August 14, 2026, the Company and JD Technology entered into the 2027 Payment Services Framework Agreement to renew the Existing Payment Services Framework Agreement, the principal terms of which are set out below:

Date: August 14, 2026

Parties:
(i) the Company (for itself and on behalf of its subsidiaries and consolidated affiliated entities)

(ii) JD Technology (for itself, its subsidiaries and consolidated affiliated entities)

Term: from January 1, 2027 to December 31, 2029

Subject matter: JD Technology shall provide payment and ancillary services to the Group. For example, for consumers who choose cash on delivery, the pick-up stations or the Group's in-house delivery personnel will have to collect payment for the commercial goods on behalf of JD Group or its online merchants (i.e. customers of the Group) and the delivery fee upon the receipt of the commercial goods. The relevant amounts that the Group collected on behalf of JD Group or its online merchants are then settled through JD Technology's payment channels.

Reasons and benefits for the renewal

The Group provides supply chain solutions and logistics services to JD Group and its extensive customer base. Continuing the payment services with JD Technology ensures a seamless, consistent, and high-quality transaction experience for these users. In addition, as an established partner, JD Technology offers reliable payment infrastructure that supports the Group's high-volume service requirements and operational efficiency.

The arrangement is non-exclusive. For cash-on-delivery (COD) and other transactions, consumers retain flexibility to settle payments through independent third-party channels, including WeChat Pay, cash, or credit cards. The Group will continue to leverage diverse payment options to ensure competitive terms and safeguard Shareholder interests.

Pricing policies

To ensure that the fees to be charged by JD Technology are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole, the fees to be charged by JD Technology will be calculated with reference to the prevailing market rates (e.g. a commission rate with reference to market rates charged by other independent third-party payment service providers, and/or the market rate charged by JD Technology to its other independent third-party customers), and taking into account the volume of the business to JD Technology.

Further, the Group will only enter into a subsequent agreement with JD Technology and its subsidiaries 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 historical transaction amounts for each of the two years ended December 31, 2025 and the six months ended June 30, 2026 were approximately RMB108 million, RMB98 million and RMB52 million, respectively.

Annual caps

In respect of the 2027 Payment Services Framework Agreement, the transaction amounts to be paid by the Group to JD Technology for the three years ending December 31, 2029 shall not exceed the annual caps as set out in the table below:

	For the year ending December 31,		
	2027	**2028**	**2029**
		(RMB in million)	
Transaction amounts to be paid by the Group to JD Technology	148	168	200

Basis for the annual caps

The annual caps for the 2027 Payment Services Framework Agreement were determined with reference to:

(i) the historical transaction amounts and the growth trend for the two years ended December 31, 2025 and the six months ended June 30, 2026 under the Existing Payment Services Framework Agreement;

(ii) the estimated transaction amount for the second half of the year ending December 31, 2026, which was projected on the basis of the year-over-year growth rate achieved in the first half of such financial year, adjusted upward to reflect the anticipated ramp-up in order volume in the second half of such financial year as a result of the expected growth in demand;

(iii) the anticipated continuous increase in demand for the transactions, taking into account the expected growth and expansion of the scope of business; and

(iv) the projected year-over-year growth rates of the transactions for the three years ending December 31, 2029, which were determined with reference to the recent growth trajectory of the transactions, on the basis that the growth momentum is expected to accelerate in the first forecast year, normalize in the subsequent year as the base enlarges, and thereafter continue to grow at a moderate rate over the remaining forecast year.

4. 2027 Procurement Framework Agreement

On August 14, 2026, the Company and JD.com entered into the 2027 Procurement Framework Agreement to renew the Existing Procurement Framework Agreement, the principal terms of which are set out below:

Date: August 14, 2026

Parties:

(i) the Company (for itself and on behalf of its subsidiaries and consolidated affiliated entities)

(ii) JD.com (for itself and on behalf of its subsidiaries, its consolidated affiliated entities and its associates, excluding the Group)

Term: from January 1, 2027 to December 31, 2029

Subject matter: The Group shall procure (a) various types of procurement goods (equipment, products and supplies) including, among others, logistics equipment, vehicles, electronic equipment, office equipment, packing and other consumable materials, and (b) services including, among others, insurance services, healthcare services, installation and maintenance services, and technology services (including but not limited to AI (Artificial Intelligence) computing power, IDC (Internet data center) related services, cloud computing services, cloud storage services, intelligent customer services, online contract signing cloud platform, information technology support services and corporate business services), from JD Group and its associates, in the Group's ordinary and usual course of business.

Reasons and benefits for the renewal

The Group has historically procured various procurement goods and services from JD Group and its associates under the Existing Procurement Framework Agreement. Given the historical success, operational compatibility, and seamless integration of these arrangements, the Group anticipates a continued need for these transactions. The 2027 Procurement Framework Agreement enables the Group to secure a stable, reliable supply of high-quality procurement goods and services on favorable commercial terms. This minimizes transaction costs and safeguards the Group against operational disruptions.

Entering into the agreement allows the Group to fully leverage JD Group's position (along with its associates) as a leading supply chain-based technology and service provider. The Group benefits directly from JD Group's business scale, market leadership, brand recognition, and well-established ecosystem. Access to their cutting-edge technologies and deep industry know-how directly enhances the Group's operational efficiency and cost-competitiveness.

The procurement of advanced technology services, particularly AI computing power (artificial intelligence computing resources) and cloud services, is essential to supporting the Group's core operational capabilities. Utilizing the established cloud infrastructure and AI capabilities of JD Group and its associates provides the Group with several practical advantages, as direct access to scalable GPU and AI infrastructure accelerates the deployment of the Group's proprietary smart logistics algorithms, automated warehousing systems, and intelligent supply chain forecasting models. Furthermore, adopting an asset-light cloud model effectively avoids the substantial upfront capital expenditure that would otherwise be required to construct independent AI data centers. Additionally, leveraging the unified technical architecture of JD Group and its associates ensures seamless data interoperability and low latency, which directly optimizes the overall performance and efficiency of the Group's logistics and supply chain networks. Crucially, utilizing JD Group's securely deployed proprietary models and dedicated infrastructure provides enhanced data isolation, effectively mitigating data security risks and preventing unauthorized data leaks while maintaining compliance with stringent data protection standards.

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

Pricing policies

The prices of the relevant procurement goods and services provided by JD Group and its associates under the 2027 Procurement Framework Agreement shall be determined by both parties based on fair market rates with reference to (i) the price quotations that the Group obtained from independent third-party suppliers for comparable procurement goods and services, and (ii) the prices charged by JD Group and its associates to any independent third-party customers of strategic positions, taking into account the business volume.

The Group will from time to time review the prices for the relevant procurement goods and services by comparing them against market prices chargeable by independent third-party suppliers for procurement goods and services with similar nature and specifications, and ensure that the terms the Group obtained from JD Group and its associates shall be on normal commercial terms or better as compared to those provided by independent third-party suppliers.

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 Company entered into the procurement framework agreement with JD.com on April 12, 2024 for a term from April 12, 2024 to December 31, 2026, and on October 8, 2025, a supplemental agreement was entered into by the parties to amend the terms of the procurement framework agreement (including increasing the original annual cap). For details, please refer to the April 2024 Announcement and the October 2025 Announcement. The historical transaction amounts of the relevant procurement by the Group from JD Group and its associates for the two years ended December 31, 2025 and the six months ended June 30, 2026 were approximately RMB59 million, RMB450 million and RMB419 million, respectively.

Annual caps

In respect of the 2027 Procurement Framework Agreement, the transaction amounts to be paid by the Group to JD Group and its associates for the three years ending December 31, 2029 shall not exceed the annual caps as set out in the table below:

	For the year ending December 31,		
	2027	**2028**	**2029**
		(RMB in million)	
Transaction amounts to be paid by the Group to JD Group and its associates	3,536	3,660	3,728

Basis for the annual caps

The annual caps for the 2027 Procurement Framework Agreement were determined with reference to:

(i) the historical transaction amounts for the two years ended December 31, 2025 and the six months ended June 30, 2026 under the Existing Procurement Framework Agreement;

(ii) the estimated transaction amounts for the second half of the year ending December 31, 2026, which were projected with reference to the year-over-year growth rate achieved in the first half of such financial year, adjusted upward to reflect the anticipated increase in procurement volume in the second half of such financial year, and the projected year-over-year growth rates for the procurement goods and services for the three years ending December 31, 2029, determined based on the expected trend in the year ending December 31, 2026 with adjustments to reflect the normalization of the growth rates over the three-year period;

(iii) commencing from the year ending December 31, 2027, the procurement of technology services, which is currently categorized under the Existing Shared Services Framework Agreement, will be included within the scope of the 2027 Procurement Framework Agreement. The historical transaction amounts of such technology services have been taken into account in determining the relevant annual caps, which gives rise to a significant step-up in the annual caps as compared to the previous financial year; and

(iv) the Group's strategic focus on and substantial investment in artificial intelligence, in particular the anticipated significant ramp-up of the procurement of AI computing power (which is currently in tight supply in the market) in the year ending December 31, 2027, as the Group seeks to secure adequate computing resources ahead of time to support its AI initiatives. The annual caps reflect an initial build-up phase driven by such advance deployment of computing power procurement, followed by a stabilizing trend over the subsequent two financial years as the procurement requirements normalize.

5. 2027 Shared Services Framework Agreement

On August 14, 2026, the Company and JD.com entered into the 2027 Shared Services Framework Agreement to renew the Existing Shared Services Framework Agreement, the principal terms of which are set out below:

Date: August 14, 2026

Parties:

(i) the Company (for itself and on behalf of its subsidiaries and consolidated affiliated entities)

(ii) JD.com (for itself and its subsidiaries, its consolidated affiliated entities and its associate(s), excluding the Group)

Term: from January 1, 2027 to December 31, 2029

Subject matter: JD Group and its associates shall provide to the Group certain back-office and administrative support services, including but not limited to certain human resources services, in addition to certain shared services, including office premises sharing and related services, canteen facilities for staff, administrative purchases and various support services.

Reasons and benefits for the renewal

The shared services provided under the 2027 Shared Services Framework Agreement maximize the utilization and drive economies of scale across the operational support resources of JD Group and its associates. This centralized, shared-resource model directly translates into cost efficiencies for the Group, significantly reducing the administrative overhead and incremental costs that would otherwise be incurred if the Group were to procure comparable support services from fragmented independent third-party providers.

The agreement enables the Group to immediately leverage the mature corporate infrastructure, extensive resources, and comprehensive network coverage already established by JD Group and its associates. Accessing these well-developed administrative and back-office support structures bypasses the need for the Group to replicate operational architectures, thereby enhancing administrative efficiency and minimizing implementation risks.

Pricing policies

For the shared services, JD Group will not charge the Group additional service fees on the arrangement of shared services beyond the cost it incurs. The Group shall pay JD Group the actual costs incurred during the service process including, among others, staff costs, office premises sharing and third-party service costs.

The Group will annually review the actual costs incurred by JD Group and its associates in providing relevant services with reference to prevailing market prices of such services to ensure they are on normal commercial terms and are fair and reasonable.

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 historical transaction amounts for each of the two years ended December 31, 2025 and the six months ended June 30, 2026 are RMB2,346 million, RMB2,460 million and RMB1,582 million, respectively.

Annual caps

In respect of the 2027 Shared Services Framework Agreement, the transaction amounts to be paid by the Group to JD Group and its associates for the three years ending December 31, 2029 shall not exceed the annual caps as set out in the table below:

	For the year ending December 31,		
	2027	**2028**	**2029**
		(RMB in million)	
Transaction amounts to be paid by the Group to JD Group and its associates	2,988	3,124	3,364

Basis for the annual caps

The annual caps under the 2027 Shared Services Framework Agreement were determined with reference to:

(i) the historical transaction amounts and its growth trend for each of the two years ended December 31, 2025 and the six months ended June 30, 2026 under the Existing Shared Services Framework Agreement;

(ii) the estimated transaction amount for the second half of the year ending December 31, 2026, which was projected on the basis of the year-over-year growth rate achieved in the first half of such financial year, adjusted upward to reflect the anticipated continued increase in demand for the shared services in the second half of such financial year;

(iii) the projected year-over-year growth rates of the transactions for the three years ending December 31, 2029, which were determined with reference to the recent growth trajectory of the shared services (excluding the reclassified technology services), on the basis that the growth momentum is expected to moderate in the first forecast year before recovering progressively over the subsequent two financial years; and

(iv) the anticipated demand for the shared services, taking into account the expected growth and expansion of the scope of business.

B. NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS AND DISCLOSEABLE TRANSACTION IN RELATION TO RENEWAL OF THE EXISTING FACTORING SERVICES FRAMEWORK AGREEMENT

6. 2027 Supply Chain Solutions and Logistics Services Framework Agreement

On August 14, 2026, the Company and JD.com entered into the 2027 Supply Chain Solutions and Logistics Services Framework Agreement to renew the Existing Supply Chain Solutions and Logistics Services Framework Agreement, the principal terms of which are set out below:

Date: August 14, 2026

Parties:

(i) the Company (for itself and on behalf of its subsidiaries and consolidated affiliated entities)

(ii) JD.com (for itself and its subsidiaries, its consolidated affiliated entities and its associate(s), excluding the Group)

Term: from January 1, 2027 to December 31, 2029

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.

Reasons and benefits for the renewal

The Group and JD Group maintain a highly complementary relationship that maximizes operational synergies. JD Group possesses an extensive customer and user base, making it commercially advantageous for the Group to provide its supply chain solutions and logistics services in exchange for service fees. Concurrently, the Group's leading industry position, characterized by an extensive warehouse network and dedicated delivery infrastructure, allows it to deliver comprehensive, high-quality logistics solutions. This strategic collaboration ensures a superior consumer experience and strengthens the market position of both corporate groups.

Given the historical success of these arrangements, the Group anticipates continuous growth in transaction volumes. In particular, the development of new business segments by JD Group (such as JD Food Delivery and Joybuy) combined with the Group's self-recruited full-time riders and the acquisition of local on-demand delivery business together with JoyExpress (JD Logistics' own express delivery brand in overseas market) will significantly broaden the Group's overall solutions and service offerings. This integration creates vital operational synergies with the Group's existing delivery and supply chain capabilities and drives enhanced global operational efficiency.

The provision of these services constitutes a core part of the Group's principal business activities. Transactions under the 2027 Supply Chain Solutions and Logistics Services Framework Agreement are expected to continue driving substantial business volume and contribute a significant portion of the Group's integrated supply chain services revenue, ultimately maximizing long-term returns for the Company and its Shareholders as a whole.

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 factors, 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 2027 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.

Historical transaction amounts

The historical transaction amounts for each of the two years ended December 31, 2025 and the six months ended June 30, 2026 are RMB55,406 million, RMB81,034 million and RMB39,614 million, respectively.

Annual caps

In respect of the 2027 Supply Chain Solutions and Logistics Services Framework Agreement, the transaction amounts to be paid by JD Group and its associates to the Group for the three years ending December 31, 2029 shall not exceed the annual caps as set out in the table below:

	For the year ending December 31,		
	2027	**2028**	**2029**
		(RMB in million)	
Transaction amounts to be paid by JD Group and its associates to the Group	108,119	123,866	142,480

Basis for the annual caps

The annual caps for the 2027 Supply Chain Solutions and Logistics Services Framework Agreement were determined with reference to:

(i) the historical transaction amounts and the growth trend for each of the two years ended December 31, 2025 and the six months ended June 30, 2026 under the Existing Supply Chain Solutions and Logistics Services Agreement;

(ii) the estimated transaction amounts for the second half of the year ending December 31, 2026, which were projected with reference to the year-over-year growth rate achieved in the first half of such financial year, with adjustments to reflect the anticipated increase in transaction volume in the second half of such financial year (excluding the impact of the local on-demand delivery business acquired in the fourth quarter of 2025);

(iii) the projected year-over-year growth rates for the transactions for the three years ending December 31, 2029, determined based on historical trends with certain adjustments to reflect the differential growth profiles, specifically accounting for the accelerated expansion and higher growth trajectories of certain emerging businesses before normalization over the three-year period;

(iv) the rapid expansion of the Group's international supply chain and logistics services (JoyExpress). This expansion is primarily driven by the growth of JD Group's online retail business (Joybuy) into European markets, along with the potential increased demand of logistics services from JD Group's acquisitions made in Europe. Following continuous network densification and geographic expansion, JoyExpress has already demonstrated robust operational capabilities, steadily handling peak-season order surges during the recent European summer peak through specialized offerings such as "integrated delivery and installation" services. Given that JoyExpress is currently in its initial growth phase and developing its operational track record, the framework for the projection of upcoming financial years focuses on capturing long-term market potential and operational scalability rather than relying strictly on historical baseline comparisons. Moving forward, the development trajectory and capacity expansion for JoyExpress throughout the three-year period will remain strategically aligned with the corporate expansion objectives and long-term business milestones;

(v) the impact of the on-demand delivery services. In the second quarter of 2025, the Group began recruiting and managing full-time riders to participate in delivery services of JD Food Delivery. This initiative, coupled with the acquisition of the local on-demand delivery business in the fourth quarter of 2025, significantly expanded our footprint in the on-demand delivery sector and integrated full-time and crowdsourced capacities to enhance full-scenario service capabilities. Reflecting this strategic shift, since January 2026, the Group transitioned to providing on-demand delivery services directly to third-party merchants on JD Group's platform. Previously, from the second through fourth quarters of 2025, these services were rendered to JD Group's internal business segments, such as JD Food Delivery. Accordingly, the projection was modified to reflect the baseline adjustment resulting from the business model transformation and the expected organic growth of the remaining transactions; and

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

7. 2027 Factoring Services Framework Agreement

On August 14, 2026, the Company and JD Technology entered into the 2027 Factoring Services Framework Agreement to renew the Existing Factoring Services Framework Agreement. The principal terms of the 2027 Factoring Services Framework Agreement are set out below:

Date: August 14, 2026

Parties:

(i) the Company (for itself and on behalf of its subsidiaries and consolidated affiliated entities)

(ii) JD Technology (for itself, its subsidiaries and consolidated affiliated entities)

Term: from January 1, 2027 to December 31, 2029

Subject matter: JD Technology shall provide factoring services by purchasing the Group's trade receivables originated from the provision of services or sale of goods to certain corporate customers that have entered into commercial agreements with the Group (i.e. the JD Technology Factoring Services).

JD Technology takes on the credit risk of the relevant counterparty upon purchasing of trade receivables, and charges service fees for the purchase of such trade receivables from the Group, which is determined with reference to the amount of receivables and the creditworthiness of the relevant customers.

Reasons and benefits for the renewal

The JD Technology Factoring Services enables the Group to efficiently manage its liquidity. By accelerating the realization of trade receivables into immediate cash flows, the JD Technology Factoring Services provides the Group with readily available funding for its daily working capital and ongoing business development. This mechanism substantially reduces outstanding accounts receivable, shortens the cash conversion cycle, and optimizes the Group's overall asset structure, thereby driving higher capital efficiency.

The agreement serves as a vital instrument for the Group to meet its liquidity requirements and diversify its financing channels. Accessing external factoring facilities mitigates financial concentration risks, lowers dependency on traditional banking credit lines, and reinforces the Group's financial flexibility to support its expanding logistics infrastructure and operational needs.

JD Technology possesses a robust capital base, advanced risk-management systems, and mature financial service capabilities. Partnering with JD Technology allows the Group to leverage these established institutional strengths, creating strong operational synergies. The specialized financial support provided under this framework directly strengthens the competitive edge of the Group's logistics services business, facilitating long-term sustainable growth while safeguarding the interests of the Company and its Shareholders as a whole.

Pricing policies

The service fees (including the interests and any other miscellaneous fees) payable by the Group to JD Technology shall be determined on a fair and reasonable basis with reference to the prevailing market prices, the amount of receivables, the creditworthiness of the relevant customers and the current market conditions on comparable terms.

To ensure that the service fees payable by the Group to JD Technology align with prevailing market prices and are on normal commercial terms, the Group will perform the following approaches:

(i) Where identical or highly comparable factoring services are available in the market, the Group will conduct an annual review of the prevailing market prices and terms offered by independent commercial banks or factoring companies, ensuring that the terms offered by JD Technology remain no less favorable to the Group than those available from independent third parties; or

(ii) Where the specific product contains unique or highly customized features such that direct market substitutes are unavailable, the Group will evaluate the fees with reference to the Group's alternative internal financial indicators or equivalent financing options. The Group will ensure that the comprehensive commercial terms (including premium charged for unique or customized features) offered by JD Technology remain fair, reasonable, and in the interest of the Group and the Shareholders as a whole when compared against its alternative internal resources.

Historical transaction amounts

The historical transaction amounts for each of the two years ended December 31, 2025 and the six months ended June 30, 2026 for (i) the amounts of receivables purchased by JD Technology are RMB2,622 million, RMB6,359 million and RMB5,238 million, respectively; and (ii) the service fees paid by the Group are RMB17 million, RMB31 million and RMB30 million, respectively.

Annual caps

In respect of the 2027 Factoring Services Framework Agreement, the transaction amounts for the three years ending December 31, 2029 shall not exceed the annual caps as set out in the table below:

	For the year ending December 31,		
	2027	**2028**	**2029**
		(RMB in million)	
Amounts of receivables to be purchased by JD Technology	16,188	17,948	19,116
Service fees payable by the Group	92	108	120

Basis for the annual caps

Amount of receivables to be purchased by JD Technology

The annual caps for the amount of receivables to be purchased by JD Technology under the 2027 Factoring Services Framework Agreement were determined with reference to:

(i) the historical transaction amounts and the growth trend for each of the two years ended December 31, 2025 and the six months ended June 30, 2026 under the Existing Factoring Services Agreement;

(ii) the estimated transaction amounts for the second half of the year ending December 31, 2026, which were projected with reference to the year-over-year growth rates achieved in the first half of such financial year, adjusted upward to reflect the anticipated increase in transaction volume in the second half of such financial year;

(iii) the projected year-over-year growth rates for the factoring transactions for the three years ending December 31, 2029, anchored on the three-year compound annual growth rate of the Group's revenue from external customers, and adjusted downward progressively over the three-year period to reflect the expected moderation of growth as the business matures and the factoring volume normalizes; and

(iv) the capital turnover and business needs of the Group.

Service fees payable by the Group

The annual caps for the service fees to be paid by the Group to JD Technology under the 2027 Factoring Services Framework Agreement were determined with reference to:

(i) the historical transaction amounts and the growth trend for each of the two years ended December 31, 2025 and the six months ended June 30, 2026 under the Existing Factoring Services Agreement;

(ii) the estimated transaction amounts for the second half of the year ending December 31, 2026, which were projected with reference to the year-over-year growth rates achieved in the first half of such financial year, adjusted upward to reflect the anticipated increase in transaction volume in the second half of such financial year;

(iii) the projected year-over-year growth rates for the factoring transactions for the three years ending December 31, 2029, anchored on the three-year compound annual growth rate of the Group's revenue from external customers, and adjusted downward progressively over the three-year period to reflect the expected moderation of growth as the business matures and the factoring volume normalizes; and

(iv) the projected fluctuation in factoring service fee rate and the range of factoring service period.

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 2027 Agreements:

(i) 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 2027 Agreements, in particular, the fairness and reasonableness of the pricing policies and the annual caps under the said agreement, on an annual basis;

(ii) 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 2027 Agreements 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 of the Company. The Chief Financial Officer of the Company 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;

(iii) before the Company enters into any of the transactions under the 2027 Agreements, 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);

(iv) 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;

(v) the Company's external auditors will review the continuing connected transactions under the 2027 Agreements annually to check and confirm (among others) whether the pricing terms have been adhered to and whether the annual cap has been exceeded; and

(vi) the independent non-executive Directors will also review the continuing connected transactions under the 2027 Agreements 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 2027 Agreements can ensure the transactions contemplated thereunder will be conducted on normal commercial terms or better.

INFORMATION ON THE PARTIES

The Group

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

JD.com

As of the date of this announcement, JD.com, through its wholly-owned subsidiary Jingdong Technology Group Corporation, is indirectly interested in 4,192,271,100 Shares, representing approximately 63.3% of the Company's total issued share capital. As of June 30, 2026, Mr. Richard Qiangdong Liu (劉強東), a non-executive Director, held approximately 73.4% 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.

JD Technology

JD Technology is a company incorporated in the PRC. Since 2017, JD Technology has made remarkable progress in the field of digital technology and is now a leading technology service provider in China, enabling corporates and organizations across industries to achieve digitalization and intelligentization and fueling their growth through accessible financial solutions. JD Technology is considered a connected person of the Company by virtue of it being an associate of JD.com, a controlling shareholder of the Company, as JD.com held approximately 54.7% equity interest in JD Technology as at the date of this announcement.

LISTING RULES IMPLICATIONS

As at the date of this announcement, (i) JD Technology is held as to approximately 54.7% by JD.com, and (ii) JD.com indirectly holds approximately 63.3% of the Company and is a controlling shareholder of the Company. JD.com is a connected person of the Company, and JD Technology is considered a connected person of the Company by virtue of being an associate of JD.com. Accordingly, the transactions contemplated under the 2027 Agreements constitute continuing connected transactions of the Company pursuant to the Listing Rules.

Pursuant to Rule 14A.54(2) of the Listing Rules, if the Company proposes to renew continuing connected transactions, the Company will have to re-comply with provisions of Chapter 14A of the Listing Rules applicable to the relevant continuing connected transactions.

A. PARTIALLY EXEMPT CONTINUING CONNECTED TRANSACTIONS

As all of the applicable percentage ratios calculated with reference to the highest annual caps for the respective transactions contemplated under each of (i) the 2027 Advertising and Promotional Services Framework Agreement, (ii) the 2027 Leasing Framework Agreement, (iii) the 2027 Payment Services Framework Agreement, (iv) the 2027 Procurement Framework Agreement, and (v) the 2027 Shared Services Framework Agreement are more than 0.1% but less than 5%, the entering into of the said agreements and the respective transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements, but are exempt from the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

B. NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

As one or more of the applicable percentage ratio(s) calculated with reference to the highest annual caps for the respective transactions contemplated under each of (i) the 2027 Supply Chain Solutions and Logistics Services Framework Agreement, and (ii) the 2027 Factoring Services Framework Agreement exceeds 5%, the entering into of the said agreements and the respective transactions contemplated thereunder are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Further, as one or more of the applicable percentage ratio(s) in respect of the transactions contemplated under the 2027 Factoring Services Framework Agreement calculated in accordance with the Listing Rules exceeds 5% but are all less than 25%, such transaction constitutes a discloseable transaction of the Company which is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

GENERAL

Mr. Richard Qiangdong Liu is deemed or may be perceived to have a material interest in the 2027 Agreements, and as a result has abstained from voting on matters relating to the 2027 Agreements. Other than the aforesaid Director, no other Directors have a material interest in the 2027 Agreements or are required to abstain from voting on the resolutions of the Board approving the transactions thereunder.

The Directors (including the independent non-executive Directors, but excluding Mr. Richard Qiangdong Liu who has abstained) have, after due and careful consideration, determined that terms of (i) the 2027 Advertising and Promotional Services Framework Agreement, (ii) the 2027 Leasing Framework Agreement, (iii) the 2027 Payment Services Framework Agreement, (iv) the 2027 Procurement Framework Agreement, and (v) the 2027 Shared Services Framework Agreement and the respective transactions contemplated thereunder (including the 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.

The Directors (excluding the independent non-executive Directors who will give their view after considering the advice and recommendation of Gram Capital, and Mr. Richard Qiangdong Liu who has abstained) have, after due and careful consideration, determined that the terms of (i) the 2027 Supply Chain Solutions and Logistics Services Framework Agreement, and (ii) the 2027 Factoring Services Framework Agreement and the respective transactions contemplated thereunder (including the 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.

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 each of (i) the 2027 Supply Chain Solutions and Logistics Services Framework Agreement, and (ii) the 2027 Factoring Services Framework Agreement and the respective transactions contemplated thereunder (including the annual caps). Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

EGM

An EGM will be convened at which ordinary resolutions will be proposed to approve (i) the 2027 Supply Chain Solutions and Logistics Services Framework Agreement, and (ii) the 2027 Factoring Services Framework Agreement and the respective transactions contemplated thereunder (including the annual caps). JD.com and its associates, including Jingdong Technology Group Corporation and Mr. Richard Qiangdong Liu, will abstain from voting on those resolutions at the EGM.

JD.com has a material interest in the transactions contemplated under (i) the 2027 Supply Chain Solutions and Logistics Services Framework Agreement, and (ii) the 2027 Factoring Services Framework Agreement, as JD.com (a) is itself a party to the 2027 Supply Chain Solutions and Logistics Services Framework Agreement, and (b) holds approximately 54.7% equity interests in JD Technology, which in turn is a party to the 2027 Factoring Services Framework Agreement. Accordingly, JD.com and its associates, including Jingdong Technology Group Corporation and Mr. Richard Qiangdong Liu, shall abstain from voting on the resolutions approving the terms of (i) the 2027 Supply Chain Solutions and Logistics Services Framework Agreement, and (ii) the 2027 Factoring Services Framework Agreement and the respective transactions contemplated thereunder (including the annual caps).

Save as disclosed above and to the best knowledge of the Directors, as at the date of this announcement, no other Shareholder has a material interest in or is otherwise interested in or involved in (i) the 2027 Supply Chain Solutions and Logistics Services Framework Agreement, and (ii) the 2027 Factoring Services Framework Agreement, and therefore, no other Shareholder is required to abstain from voting on resolutions in relation to these matters at the EGM.

DESPATCH OF CIRCULAR

A circular containing, among other things, (a) details of (i) the 2027 Supply Chain Solutions and Logistics Services Framework Agreement, and (ii) the 2027 Factoring Services Framework Agreement and the respective transactions contemplated thereunder (including the annual caps); (b) the recommendations from the Independent Board Committee to the Independent Shareholders; (c) the letter of advice from Gram Capital to the Independent Board Committee and the Independent Shareholders; and (d) a notice convening the EGM is expected to be despatched to the Shareholders on or before October 13, 2026 as additional time will be required to finalize certain information to be included in the circular.

DEFINITIONS

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

"2027 Agreements"	collectively, (i) the 2027 Advertising and Promotional Services Framework Agreement, (ii) the 2027 Leasing Framework Agreement, (iii) the 2027 Payment Services Framework Agreement, (iv) the 2027 Procurement Framework Agreement, (v) the 2027 Shared Services Framework Agreement, (vi) the 2027 Supply Chain Solutions and Logistics Services Framework Agreement, and (vii) the 2027 Factoring Services Framework Agreement
"2027 Advertising and Promotional Services Framework Agreement"	the framework agreement dated August 14, 2026 entered into between the Company and JD.com in relation to the provision of certain advertising and promotional services by the Group to JD Group and its associates
"2027 Factoring Services Framework Agreement"	the framework agreement dated August 14, 2026 entered into between the Company and JD Technology in relation to the provision of JD Technology Factoring Services to the Group
"2027 Leasing Framework Agreement"	the framework agreement dated August 14, 2026 entered into between the Company and JD.com in relation to the leasing of properties and equipment owned or rented by JD Group and its associates to the Group and the Agency Lease Arrangements
"2027 Payment Services Framework Agreement"	the framework agreement dated August 14, 2026 entered into between the Company and JD Technology in relation to the provision of payment and ancillary services by JD Technology to the Group
"2027 Procurement Framework Agreement"	the framework agreement dated August 14, 2026 entered into between the Company and JD.com in relation to the procurement of various procurement goods and services by the Group from JD Group and its associates
"2027 Shared Services Framework Agreement"	the framework agreement dated August 14, 2026 entered into between the Company and JD.com in relation to the provision of shared services by JD Group and its associates to the Group
"2027 Supply Chain Solutions and Logistics Services Framework Agreement"	the framework agreement dated August 14, 2026 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

"Agency Lease Arrangements"	the lease arrangements in which JD Group will enter into short-term and long-term leases for warehouses on behalf of the Group with independent third-party property owners on a cost basis
"April 2024 Announcement"	the announcement of the Company dated April 12, 2024 in relation to the framework agreement dated April 12, 2024 entered into between the Company and JD.com in relation to the procurement of various types of equipment, products and supplies by the Group from JD Group and its associates
"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" or "JD Logistics"	JD Logistics, Inc. (京东物流股份有限公司), an exempted company with limited liability incorporated in the Cayman Islands on January 19, 2012, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2618)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"continuing connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened for the Independent Shareholders to consider and vote on ordinary resolutions to approve (i) the 2027 Supply Chain Solutions and Logistics Services Framework Agreement, and (ii) the 2027 Factoring Services Framework Agreement and the transactions contemplated thereunder (including annual caps)
"Existing Agreements"	collectively, (i) the Existing Advertising and Promotional Services Framework Agreement, (ii) the Existing Leasing Framework Agreement, (iii) the Existing Payment Services Framework Agreement, (iv) the Existing Procurement Framework Agreement, (v) the Existing Shared Services Framework Agreement, (vi) the Existing Supply Chain Solutions and Logistics Services Framework Agreement, and (vii) the Existing Factoring Services Framework Agreement

"Existing Advertising and Promotional Services Framework Agreement"	the framework agreement dated September 1, 2023 entered into between the Company and JD.com in relation to the provision of certain advertising services by the Group to JD Group and its associates
"Existing Factoring Services Framework Agreement"	the framework agreement dated September 1, 2023 entered into between the Company and JD Technology in relation to the provision of JD Technology Factoring Services to the Group
"Existing Leasing Framework Agreement"	the framework agreement dated September 1, 2023 entered into between the Company and JD.com in relation to the leasing of properties and equipment owned or rented by JD Group and its associates to the Group and the Agency Lease Arrangements
"Existing Payment Services Framework Agreement"	the framework agreement dated September 1, 2023 entered into between the Company and JD Technology in relation to the provision of payment and ancillary services by JD Technology to the Group
"Existing Procurement Framework Agreement"	the framework agreement dated April 12, 2024 and the supplemental agreement dated October 8, 2025 entered into between the Company and JD.com in relation to the procurement of various types of equipment, products, supplies and services by the Group from JD Group and its associates
"Existing Shared Services Framework Agreement"	the framework agreement dated September 1, 2023 entered into between the Company and JD.com in relation to the provision of shared services by JD Group and its associates to the Group
"Existing Supply Chain Solutions and Logistics Services Framework Agreement"	the framework agreement dated September 1, 2023 and the supplemental agreement dated October 8, 2025 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
"Group"	the Company and its subsidiaries and consolidated affiliated entities from time to time
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"IFRSs"	IFRS Accounting Standards, as issued from time to time by the International Accounting Standards Board

"Independent Board Committee"	the independent committee of the Board, comprising 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, being the independent non-executive Directors, established to advise the Independent Shareholders
"Independent Financial Adviser" or "Gram Capital"	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), which has been appointed as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of (i) the 2027 Supply Chain Solutions and Logistics Services Framework Agreement, and (ii) the 2027 Factoring Services Framework Agreement and the respective transactions contemplated thereunder (including the annual caps)
"Independent Shareholders"	the Shareholders, other than (i) JD.com and its associates, including Jingdong Technology Group Corporation and Mr. Richard Qiangdong Liu; and (ii) those who are required to abstain from voting at the EGM to be convened to approve (a) the 2027 Supply Chain Solutions and Logistics Services Framework Agreement, and (b) the 2027 Factoring Services Framework Agreement and the respective transactions contemplated thereunder (including the annual caps)
"JD.com"	JD.com, Inc., one of the controlling shareholders of the Company, a company incorporated in the British Virgin Islands on November 6, 2006 and subsequently redomiciled to the Cayman Islands on January 16, 2014 as an exempted company registered by way of continuation under the laws of the Cayman Islands and the shares of which are listed on the Main Board (stock codes: 9618 (HKD counter) and 89618 (RMB counter)) under Chapter 19C of the Listing Rules and the ADSs of which are listed on NASDAQ under the symbol "JD" and, where the context requires, includes its consolidated subsidiaries and consolidated affiliated entities from time to time
"JD Group"	JD.com and its subsidiaries and consolidated affiliated entities, excluding the Group
"JD Technology"	Jingdong Technology Holding Co., Ltd. (京东科技控股股份有限公司), and, where the context requires, includes its consolidated subsidiaries from time to time
"JD Technology Factoring Services"	factoring services provided by JD Technology to the Group, such as purchasing the Group's trade receivables originated from the provision of services or sale of goods to certain corporate customers that have entered into commercial agreements with the Group

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"November 2023 Circular"	the circular of the Company dated November 9, 2023
"November 2025 Circular"	the circular of the Company dated November 4, 2025 in relation to the Existing Supply Chain Solutions and Logistics Services Framework Agreement
"October 2025 Announcement"	the announcement of the Company dated October 9, 2025 in relation to the Existing Supply Chain Solutions and Logistics Services Framework Agreement and the Existing Procurement Framework Agreement
"RMB"	Renminbi, the lawful currency of China
"September 2023 Announcement"	the announcement of the Company dated September 1, 2023
"Share(s)"	ordinary share(s) in the share capital of our Company with par value of US$0.000025 each
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

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

Hong Kong, August 14, 2026

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.