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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)

GRANT OF SHARE AWARDS AND UPDATE ON PREVIOUS SHARE AWARD GRANTS

GRANT OF SHARE AWARDS

The Board announces that on April 1, 2024, the Company granted 29,009,166 Award Shares involving 29,009,166 new Shares, representing approximately 0.44% of the total issued Shares as at the Grant Date, to the Grantees under the Post-IPO Share Award Scheme (the “**New Grants**”).

The details of the New Grants are as follows:

Grant Date:	April 1, 2024
Grantees:	Employees of the Group (not including Directors and senior management of the Group)
Consideration for the New Grants:	Nil
Number of Award Shares granted:	29,009,166
Market price of the Shares on the Grant Date:	HK\$7.97 per Share ^(Note)
Vesting period:	29,009,166 Award Shares will be vested over one to four years from the Grant Date.
Performance target:	There is no performance target attached to the New Grants.

Clawback mechanism:

Where the following events as specified in the rules of the Post-IPO Share Award Scheme arises, any outstanding Award Shares and related income not yet vested shall be immediately forfeited, any vested Award Shares shall be canceled, any earnings from selling of the Award Shares shall be owned by the Company and the Company have the right to request the Grantee to refund the Company, unless the Board or its delegate(s) determines otherwise at their absolute discretion:

- (a) the Grantee, being an employee whose employment is terminated by the Group or an affiliate by reason of the employer terminating the contract of employment without notice or payment in lieu of notice;
- (b) the Grantee having been convicted of any criminal offense involving his or her integrity or honesty; or
- (c) the Grantee conducts, among others, activities that cause damage to the Group, or causes damages to the Group's interest or reputation.

In addition to the above clawback mechanism, the New Grants shall be subject to the applicable laws and regulations or any policies or requirements of the Company and the parent company of the Company (including any clawback policy or clawback requirement of the parent company of the Company), which may provide for the recovery of erroneously awarded compensation received by current or former executive officers in connection with a financial restatement of the Company or the parent company of the Company, regardless of fault or misconduct. As such, the Company is entitled to immediately forfeit/cancel any outstanding Award Shares granted or vested, and any compensation arising from any Award Shares, including any pre-tax proceeds arising from sale of any Award Shares.

Note: As the Grant Date is a non-trading day, this amount is the closing price on March 28, 2024, being the trading day immediately preceding the Grant Date.

Reasons for and Benefits of the New Grants

The purpose of the New Grants is to align the interests of the Grantees with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, and to encourage and retain the Grantees to make contributions to the long-term growth and profits of the Group.

UPDATE ON PREVIOUS SHARE AWARD GRANTS

The Post-IPO Share Award Scheme was adopted before the effective date of the new Chapter 17 of the Listing Rules. The Company has complied with and will continue to comply with the new Chapter 17 to the extent required by the transitional arrangements for the existing share schemes.

According to the rules of the Post-IPO Share Award Scheme, the Company may at its discretion decide to satisfy the Award Shares granted under the Post-IPO Share Award Scheme by either issuing and allotting Shares (i.e. new Shares) or acquiring Shares through on-market purchases (i.e. existing Shares). In order to cater for the new Chapter 17 disclosure requirements, the Board has decided to elect, at the time of grant, the type of Shares to be used to satisfy any grants under the Post-IPO Share Award Scheme after January 1, 2023.

Due to administrative reasons, such as changes in personnel positions and costs reasons, the scheme administrator of the Post-IPO Share Award Scheme has resolved to make administrative adjustments on April 1, 2024 (the “**Administrative Adjustments**”) in relation to the type of Shares to be used to satisfy 207,000 and 72,500 Awards Shares granted by the Company on April 1, 2023 and October 1, 2023, respectively (details of which are set out in the announcement of the Company dated April 2, 2023 and October 2, 2023), with existing Shares (instead of new Shares as originally intended on the date of grant).

For the avoidance of doubt, none of the terms and conditions of the aforementioned grants have been amended, the updates are purely administrative adjustments and only in respect of the type of Shares to be used to satisfy the Award Shares upon vesting.

GENERAL INFORMATION

Each of the above New Grants would not result in the options and awards granted and to be granted to each individual Grantee in the 12-month period up to and including the date of such grant in aggregate to exceed 1% of the Shares in issue.

None of the New Grants will be subject to approval by the Shareholders, and none of the grantees of the New Grants is a Director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company or an associate (as defined in the Listing Rules) of any of them as at the date of this announcement.

29,009,166 Shares may be allotted and issued to the trustee in relation to the New Grants, which shall hold such Shares on trust for the Grantees. Such new Shares will then be transferred to the Grantees at no cost upon satisfaction of the abovementioned vesting conditions. Accordingly, no funds will be raised from the issue of the new Shares. The Stock Exchange has previously granted its approval of the listing of, and permission to deal in, new Shares which may be issued pursuant to the vesting of Award Shares which may be granted pursuant to the Post-IPO Share Award Scheme on May 27, 2021.

The new Shares to be allotted and issued by the Company to satisfy the New Grants represent approximately 0.44% of the total issued Shares of the Company, as at the date of this announcement. The new Shares, when issued and allotted, shall rank pari passu among themselves and with the fully paid Shares in issue. The trustee shall not exercise any voting rights and powers in respect of any Shares held under the trust.

The aggregate number of Shares underlying all grants made pursuant to the Post-IPO Share Award Scheme (excluding Award Shares which have been forfeited in accordance with the Post-IPO Share Award Scheme) will not exceed 609,160,767 Shares without Shareholders' approval subject to an annual limit of 3% of the total number of issued Shares at the relevant time. As of the date of this announcement, after the New Grants, 489,937,221 Award Shares are available for future grant under the aforementioned scheme mandate limit.

DEFINITIONS

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

“Award Shares”	award shares, each representing a contingent right to receive one Share, which is awarded under the Post-IPO Share Award Scheme
“Board”	the board of Directors
“Company”	JD Logistics, Inc. (京东物流股份有限公司), an exempted company with limited liability incorporated in the Cayman Islands on January 19, 2012, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2618)
“Directors”	the directors of the Company
“Grant Date”	April 1, 2024
“Grantees”	the employees of the Group (not including Directors and senior management) who were granted Award Shares in accordance with the Post-IPO Share Award Scheme
“Group”	the Company, its subsidiaries and consolidated affiliated entities from time to time
“HK\$”	Hong Kong dollar, the lawful currency of the Hong Kong Special Administrative Region of the People's Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“New Grants”	29,009,166 Award Shares to be granted to the Grantees in accordance with the Post-IPO Share Award Scheme on the Grant Date
“Post-IPO Share Award Scheme”	the post-IPO share award scheme adopted by the Company on May 10, 2021
“Shareholders”	holder(s) of Shares in the Company
“Shares”	ordinary share(s) in the share capital of the Company with a par value of US\$0.000025 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	U.S. dollars, the lawful currency of the United States of America

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

Hong Kong, April 1, 2024

As of the date of this announcement, the Board comprises Mr. Wei Hu as executive Director, Mr. Richard Qiangdong Liu as non-executive Director, and Ms. Nora Gu Yi Wu, Ms. Jennifer Ngar-Wing Yu, Mr. Liming Wang, Dr. Xiande Zhao and Mr. Yang Zhang as independent non-executive Directors