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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)

UPDATE ON EXPECTED TIMELINE FOR USE OF PROCEEDS

Reference is made to (i) the prospectus of JD Logistics, Inc. (the “**Company**”, and together with its subsidiaries and consolidated affiliated entities, the “**Group**”) dated May 17, 2021 (the “**Prospectus**”), (ii) the annual report of the Company for the year ended December 31, 2023 published on April 26, 2024 (the “**2023 Annual Report**”) and (iii) the announcements of the Company dated March 25, 2022, April 1, 2022 and May 26, 2022, and the circular of the Company dated April 25, 2022 in relation to the Placing and the Subscription (the “**Announcements and Circular**”). Unless otherwise defined, capitalized items used in this announcement shall have the same meanings as those defined in the Prospectus and the 2023 Annual Report.

As disclosed in the 2023 Annual Report,

1. the net proceeds from the Global Offering were approximately RMB22,945 million (the “**Global Offering Net Proceeds**”) and the unutilized balance amounted to approximately RMB5,733 million as of December 31, 2023. As of the date of this announcement, the unutilized amount was approximately RMB5,303 million; and
2. the net proceeds from the Placing and the Subscription were approximately RMB6,924 million (the “**Placing and Subscription Net Proceeds**”, together with the Global Offering Net Proceeds, the “**Net Proceeds**”) and the unutilized balance amounted to approximately RMB712 million as of December 31, 2023. As of the date of this announcement, the unutilized amount remained as approximately RMB712 million.

For the reasons set out in the paragraph headed “Reasons for Extending the Expected Timeline for Use of Net Proceeds” below, the Board has resolved to extend the expected timeline of the use of the unutilized Net Proceeds as below.

1. NET PROCEEDS FROM THE GLOBAL OFFERING

As of the date of this announcement, the Global Offering Net Proceeds have been used in a manner consistent with the disclosure in the Prospectus. The following table sets forth (i) a summary of the utilization of the Global Offering Net Proceeds as of the date of this announcement and (ii) the expected timeline of full utilization as disclosed in the Prospectus and the updated expected timeline:

Purpose	Net proceeds (RMB million)	Utilized amount as of the date of this announcement (RMB million)	Unutilized amount as of the date of this announcement (RMB million)	Expected timeline of full utilization (as disclosed in the Prospectus)	Updated expected timeline of full utilization
Upgrading and expansion of our logistics networks	12,620	10,275	2,345	12 to 36 months from the Listing	12 to 36 months from the date of this announcement
Developing advanced technologies to be used in our supply chain solutions and logistics services	4,589	2,430	2,159	12 to 36 months from the Listing	12 to 36 months from the date of this announcement
Expanding the breadth and depth of our solutions, as well as for penetrating existing customers and attracting potential customers	3,442	3,026	416	12 to 36 months from the Listing	12 to 36 months from the date of this announcement
General corporate purposes and working capital needs	2,294	1,911	383	12 to 36 months from the Listing	12 to 36 months from the date of this announcement
Total	<u>22,945</u>	<u>17,642</u>	<u>5,303</u>		

Note: The updated expected timeline for utilization of the unutilized net proceeds above is based on the Group's best estimation as of the date of this announcement and is subject to change based on the future development of market conditions.

2. NET PROCEEDS FROM THE PLACING AND THE SUBSCRIPTION

As of the date of this announcement, the Placing and Subscription Net Proceeds have been used in a manner consistent with the disclosure in the Announcements and Circular.

The following table sets forth (i) a summary of the utilization of the Placing and Subscription Net Proceeds as of the date of this announcement and (ii) the expected timeline of full utilization as disclosed in the Announcements and Circular and the updated expected timeline:

Purpose	Net proceeds (RMB million)	Utilized amount as of the date of this announcement (RMB million)	Unutilized amount as of the date of this announcement (RMB million)	Expected timeline of full utilization (as disclosed in the Announcements and Circular)	Updated expected timeline of full utilization
Improving our logistics network and solutions, both organically and/or by acquisitions	5,885	5,885	—	12 to 24 months from the closing date of the Subscription	N/A
General corporate purposes and working capital needs	1,039	327	712	12 to 24 months from the closing date of the Subscription	12 to 24 months from the date of this announcement
Total	<u>6,924</u>	<u>6,212</u>	<u>712</u>		

Note: The updated expected timeline for utilization of the unutilized net proceeds above is based on the Group's best estimation as of the date of this announcement and is subject to change based on the future development of market conditions.

REASONS FOR EXTENDING THE EXPECTED TIMELINE FOR USE OF NET PROCEEDS

In order to respond to the adverse impact of the COVID-19 pandemic, the Group has taken a prudent approach in light of the uncertainty surrounding the global macroeconomic outlook and has proactively implemented various measures of reducing costs and enhancing efficiency to reduce its internal management related expenses. As a result, the Group has not fully utilized and expect not to fully utilize, the Net Proceeds allocated to each of the purposes set out in the respective table above on or before the initial expected timeline (i.e. May 27, 2024 for the Global Offering Net Proceeds, and May 25, 2024 for the Placing and Subscription Net Proceeds). Notwithstanding the foregoing, as the situation of the COVID-19 pandemic improves, the Group is committed to using the unutilized Net Proceeds of approximately RMB5,303 million (for the Global Offering Net Proceeds) and approximately RMB712 million (for the Placing and Subscription Net Proceeds) towards its various business objectives as set out in the Prospectus and the Announcements and

Circular, respectively. Accordingly, the Board decided to extend the initial expected timeline for unutilized Net Proceeds as stated above.

The Board considers that the extension of the respective expected timeline will not have any material adverse impact on the existing business and operations of the Group and is in the best interest of the Company and its Shareholders as a whole. Save as disclosed in this announcement, there are no other changes to the plan for utilizing the Net Proceeds.

The Board will continuously assess the plans for the use of the unutilized Net Proceeds and may revise or amend such plans where necessary to cope with the changing market conditions in order to strive for a better performance of the Group.

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

Hong Kong, May 16, 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.