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JD.com, Inc.
京東集團股份有限公司

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

(Stock Code: 9618)

PROPOSED SPIN-OFF AND SEPARATE LISTING OF JD LOGISTICS, INC. ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

This announcement is made pursuant to Part XIVA of the SFO, PN15 and Rule 13.09(2)(a) of the Listing Rules.

The Board is pleased to announce that the Company intends to spin-off JD Logistics by way of a separate listing of the JD Logistics Shares on the Main Board of the Hong Kong Stock Exchange. The Company submitted a spin-off proposal to the Hong Kong Stock Exchange pursuant to PN15 in relation to the Proposed Spin-off and the Hong Kong Stock Exchange has confirmed that the Company may proceed with the Proposed Spin-off.

On 16 February 2021, JD Logistics, through its Joint Sponsors, submitted a listing application form (Form A1) to the Hong Kong Stock Exchange to apply for the listing of, and permission to deal in, the JD Logistics Shares on the Main Board of the Hong Kong Stock Exchange.

It is currently proposed that the Proposed Spin-off will be effected by way of the Global Offering of the JD Logistics Shares, comprising the Hong Kong Public Offering and the International Offering. Upon completion of the Proposed Spin-off, the Company will continue to indirectly hold more than 50% of the shareholdings in JD Logistics and therefore JD Logistics will remain as a subsidiary of the Company.

Details in respect of the Proposed Spin-off, including the size and structure of the Global Offering, the extent of the decrease in shareholding percentage of the Company in JD Logistics, have not yet been finalised.

The Proposed Spin-off is subject to, among other things, the obtaining of an approval from the Listing Committee of the Hong Kong Stock Exchange for listing of, and permission to deal in, the JD Logistics Shares, and the final decisions of the Board and of the board of directors of JD Logistics. Shareholders and potential investors of the Company should be aware that there is no assurance that the Proposed Spin-off will take place or as to when it may take place. Shareholders and potential investors of the Company should therefore exercise caution when dealing in or investing in the securities of the Company.

Further announcement(s) will be made by the Company in relation to the Proposed Spin-off as and when appropriate.

INTRODUCTION

This announcement is made pursuant to Part XIVA of the SFO, PN15 and Rule 13.09(2)(a) of the Listing Rules.

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INFORMATION ON JD LOGISTICS AND THE COMPANY

The Group is a leading technology driven e-commerce company in the People's Republic of China operating online retail and marketplace e-commerce businesses.

JD Logistics was incorporated in the Cayman Islands on January 19, 2012. As at the date of this announcement, the Company, through its wholly owned subsidiary, held approximately 79.12% of JD Logistics' total issued share capital. JD Logistics is the largest player in China's integrated supply chain service market in terms of total revenue in 2019, according to the CIC Report. JD Logistics offers a full spectrum of supply chain solutions and high-quality logistics services enabled by technology, ranging from warehousing to distribution, spanning across manufacturing to end-customers, covering regular and specialized items.

Following the completion of the Proposed Spin-off, JD Group will continue to operate, among others, online retail and marketplace e-commerce businesses offering a diverse range of products.

PROPOSED SPIN-OFF

It is currently proposed that the Proposed Spin-off will be effected by way of the Global Offering of the JD Logistics Shares. Upon completion of the Proposed Spin-off, the Company will continue to indirectly hold more than 50% of the shareholdings in JD Logistics and therefore JD Logistics will remain as a subsidiary of the Company.

REASONS FOR AND BENEFITS OF THE PROPOSED SPIN-OFF

The Board considers that the Proposed Spin-off will be beneficial to both the Company and JD Logistics for the following reasons, among others:

- (i) JD Logistics Group's business would be appealing to an investor base that pursues high growth opportunities in the supply chain solutions and logistics services business, which is different from the relatively more diverse business model of JD Group's operations;
- (ii) the value of JD Logistics Group is expected to be enhanced through the Proposed Spin-off, which will in turn benefit the Company as one of JD Logistics' Controlling Shareholders, given that a listing on the Hong Kong Stock Exchange will (a) enhance JD Logistics Group's standalone profile, which will help accelerate its business growth, especially with external customers; (b) enable JD Logistics Group to directly and independently access both equity and debt capital markets in the future on a stand-alone basis should the need arise; and (c) provide clarity of the credit profile of JD Logistics Group for rating agencies and financial institutions that wish to analyze and lend against the credit of the supply chain solutions and logistics services business;
- (iii) the Proposed Spin-off would create long-term shareholder value by allowing JD Logistics Group and JD Group to focus on their respective core businesses and to capture different growth fundamentals; and
- (iv) with JD Logistics as a separated listed entity, the Company can fully focus on, and deploy its financial resources towards, the development of JD Group's business without needing to consider JD Logistics Group's funding requirements.

WAIVER FROM STRICT COMPLIANCE WITH PARAGRAPH 3(F) OF PN15

Paragraph 3(f) of PN15 requires a listed company contemplating a spin-off to have due regard to the interests of its existing shareholders by providing them with an assured entitlement to shares in the spun-off entity, either by way of a distribution in specie of existing shares in the spun-off entity or by way of preferred application in any offering of existing or new shares in the spun-off entity.

The Company applied for, and the Hong Kong Stock Exchange has granted, a waiver (the “**Waiver**”) from the requirement that the Shareholders be provided an assured entitlement to JD Logistics Shares (as set out in paragraph 3(f) of PN15) on the basis that: (i) the Company is primarily listed on Nasdaq and only has a secondary listing on the Hong Kong Stock Exchange, (ii) the Company is not subject to a similar requirement under applicable U.S. laws and Nasdaq rules and its articles of association, (iii) the low feasibility of the Company giving assured entitlement by way of distribution in specie or by way of preferred application in any offering of JD Logistics Shares, as U.S. securities laws would require JD Logistics to conduct a public offering in the United States and file a registration statement with the SEC under the U.S. Securities Act among other procedures that would be unduly burdensome, (iv) the vast majority of the Shareholders are based outside of Hong Kong, and (v) the Proposed Spin-off is not material to the Company with reference to the Company’s market capitalization.

In light of the above, the Board considers that the Proposed Spin-off and the Waiver are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

Details in respect of the Proposed Spin-off, including the size and structure of the Global Offering, the extent of the decrease in shareholding percentage of the Company in JD Logistics, have not yet been finalised. It is expected that the Proposed Spin-off, if materialises, will not affect the Company’s eligibility or suitability as a secondary listed issuer on the Hong Kong Stock Exchange under Chapter 19C of the Listing Rules.

GENERAL

A redacted version of the application proof of JD Logistics’ listing document submitted to the Hong Kong Stock Exchange is expected to be available for download on the Hong Kong Stock Exchange’s website at <http://www.hkexnews.hk/APP/SEHKAPPMainIndex.htm>.

The Proposed Spin-off is subject to, among other things, the obtaining of an approval from the Listing Committee of the Hong Kong Stock Exchange for listing of, and permission to deal in, the JD Logistics Shares, and the final decisions of the Board and of the board of directors of JD Logistics. Shareholders and potential investors of the Company should be aware that there is no assurance that the Proposed Spin-off will take place or as to when it may take place. Shareholders and potential investors of the Company should therefore exercise caution when dealing in or investing in the securities of the Company.

Further announcement(s) will be made by the Company in relation to the Proposed Spin-off as and when appropriate.

DEFINITION

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

Term	Definition
“Board”	the board of directors of the Company
“CIC Report”	an independent industry report in respect of the Global Offering prepared by China Insights Industry Consultancy Limited
“Company”	JD.com, Inc., a company incorporated in the BVI 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 of the Hong Kong Stock Exchange (stock code: 9618) under Chapter 19C of the Listing Rules and the American Depositary Shares (each representing two Class A ordinary shares) of which are listed on Nasdaq under the symbol “JD”
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Global Offering”	the Hong Kong Public Offering and the International Offering
“Group”	the Company and its subsidiaries and consolidated affiliated entities (including the JD Logistics Group)
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Public Offering”	the offer of the JD Logistics Shares for subscription by the public in Hong Kong
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“International Offering”	the placing of the JD Logistics Shares to professional and institutional investors
“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

“JD Logistics Group”	JD Logistics and its subsidiaries and consolidated affiliated entities from time to time, including where the context otherwise requires, any companies and businesses transferred to JD Logistics Group as part of its reorganization in preparation for the Proposed Spin-off (as the case may be)
“JD Logistics Shares”	ordinary shares with a par value of US\$0.000025 each in the share capital of JD Logistics
“JD Group”	the Group excluding the JD Logistics Group
“Joint Sponsors”	Merrill Lynch (Asia Pacific) Limited, Goldman Sachs (Asia) L.L.C. and Haitong International Capital Limited
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“PN15”	Practice Note 15 of the Listing Rules
“Proposed Spin-off”	the proposed spin-off of JD Logistics by way of a separate listing of the JD Logistics Shares on the Main Board of the Hong Kong Stock Exchange
“SEC”	the Securities and Exchange Commission of the United States
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholders”	the shareholders of the Company
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“U.S. Securities Act”	United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder

By Order of the Board of Directors
JD.com, Inc.
Mr. Richard Qiangdong Liu
*Chairman of the Board of Directors
and Chief Executive Officer*

Hong Kong, 16 February 2021

As at the date of this announcement, our board of directors comprises Mr. Richard Qiangdong LIU as the chairman, Mr. Martin Chi Ping LAU as the director, Mr. Ming HUANG, Mr. Louis T. HSIEH, and Mr. Dingbo XU as the independent directors.