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*Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated December 3, 2025 (the "**Prospectus**") issued by JINGDONG Industrials, Inc. (the "**Company**").*

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares.

*This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdiction. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended from time to time (the "**U.S. Securities Act**") or securities law of any state or other jurisdiction of the United States and may not be offered, sold, pledged or transferred within the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. There will be no public offer of the Offer Shares in the United States. The Offer Shares are being offered and sold (1) solely to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to an exemption from registration under the U.S. Securities Act and (2) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.*

*In connection with the Global Offering, Merrill Lynch (Asia Pacific) Limited, through its affiliates, as stabilizing manager (the "**Stabilizing Manager**"), or any person acting for it, on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager, its affiliates or any person acting for it to conduct any such stabilizing action, which, if commenced, will be done at the sole and absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing action is required to be brought to an end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. Such stabilizing action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).*

Potential investors should be aware that stabilizing action cannot be taken to support the price of the Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken, and demand for the Shares and the price of the Shares could fall.

The Hong Kong Offer Shares will be offered to the public in Hong Kong subject to the terms and conditions set out in the Prospectus. The Hong Kong Offer Shares will not be offered to any person who is outside Hong Kong and/or not resident in Hong Kong. Potential investors of the Offer Shares should note that the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed "Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination" in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date.

JINGDONG Industrials, Inc.
京东工业股份有限公司
(incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	**:**	**211,208,800 Shares (subject to the Over-allotment Option)**
Number of Hong Kong Offer Shares	**:**	**21,121,000 Shares (subject to reallocation)**
Number of International Offer Shares	**:**	**190,087,800 Shares (subject to reallocation and the Over-allotment Option)**
Maximum Offer Price	**:**	**HK$15.50 per Offer Share plus brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565% (payable in full on application in Hong Kong dollars, subject to refund)**
Nominal value	**:**	**US$0.0000005 per Share**
Stock code	**:**	**7618**

Joint Sponsors, Joint Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

BofA Securities | UBS | Haitong International | Goldman Sachs

Joint Overall Coordinator, Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager

Financial Adviser, Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager

Huatai International | CITIC Securities

Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

ABCI | BOC International | CMBC Capital | FUTU Securities International | HSBC | ICBCI | Orient Securities (Hong Kong)

IMPORTANT NOTICE TO INVESTORS:
FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of the Prospectus in relation to the Hong Kong Public Offering.

The Prospectus is available at the website of the Hong Kong Stock Exchange at www.hkexnews.hk under the "*HKEXnews* > *New Listings* > *New Listing Information*" section, and our website at jingdongindustrials.com. You may download and print from these website addresses if you require a printed copy of the Prospectus.

To apply for the Hong Kong Offer Shares, you may:

(1) apply online via the White Form eIPO service at **www.eipo.com.hk**; or

(2) apply electronically through the **HKSCC EIPO** channel and cause HKSCC Nominees to apply on your behalf by instructing your **broker** or **custodian** who is an HKSCC Participant to submit **electronic application instructions** on your behalf through HKSCC's FINI system to apply for the Hong Kong Offer Shares.

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of the Prospectus are identical to the printed prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

If you are an **intermediary**, **broker** or **agent**, please remind your customers, clients or principals, as applicable, that the Prospectus is available online at the website addresses stated above.

Please refer to the section headed "How to Apply for Hong Kong Offer Shares" in the Prospectus for further details on the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application through the **White Form eIPO** service or the **HKSCC EIPO** channel must be for a minimum of 200 Hong Kong Offer Shares and in one of the numbers set out in the table.

If you are applying through the **White Form eIPO** service, you may refer to the table below for the amount payable for the number of Shares you have selected. You must pay the respective amount payable on application in full upon application for Hong Kong Offer Shares.

If you are applying through the **HKSCC EIPO** channel, you are required to pre-fund your application based on the amount specified by your **broker** or **custodian**, as determined based on the applicable laws and regulations in Hong Kong.

No. of Hong Kong Offer Shares applied for	Amount payable[2] on application	No. of Hong Kong Offer Shares applied for	Amount payable[2] on application	No. of Hong Kong Offer Shares applied for	Amount payable[2] on application	No. of Hong Kong Offer Shares applied for	Amount payable[2] on application
	HK$		HK$		HK$		HK$
200	3,131.26	5,000	78,281.59	80,000	1,252,505.40	2,000,000	31,312,635.00
400	6,262.53	6,000	93,937.90	90,000	1,409,068.58	3,000,000	46,968,952.50
600	9,393.79	7,000	109,594.22	100,000	1,565,631.76	4,000,000	62,625,270.00
800	12,525.05	8,000	125,250.55	200,000	3,131,263.50	5,000,000	78,281,587.50
1,000	15,656.32	9,000	140,906.86	300,000	4,696,895.26	6,000,000	93,937,905.00
1,200	18,787.58	10,000	156,563.18	400,000	6,262,527.00	7,000,000	109,594,222.50
1,400	21,918.85	20,000	313,126.36	500,000	7,828,158.76	8,000,000	125,250,540.00
1,600	25,050.11	30,000	469,689.53	600,000	9,393,790.50	9,000,000	140,906,857.50
1,800	28,181.37	40,000	626,252.70	700,000	10,959,422.26	10,560,400[1]	165,336,975.33
2,000	31,312.64	50,000	782,815.88	800,000	12,525,054.00		
3,000	46,968.96	60,000	939,379.06	900,000	14,090,685.76		
4,000	62,625.26	70,000	1,095,942.23	1,000,000	15,656,317.50		

(1) Maximum number of Hong Kong Offer Shares you may apply for and this is 50% of the Hong Kong Offer Shares initially offered.

(2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) or to the **White Form eIPO** Service Provider (for applications made through the application channel of the **White Form eIPO** Service Provider) while the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy will be paid to the SFC, the Stock Exchange and the AFRC, respectively.

No application for any other number of the Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

We have applied to the Listing Committee for the listing of, and permission to deal in, (i) our Shares in issue (including the shares on conversion of the Preference Shares) and to be issued pursuant to the Global Offering (including the Shares which may be issued pursuant to the exercise of the Over-allotment Option); and (ii) the Shares to be issued under the Share Incentive Plans.

STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

(a) the Hong Kong Public Offering of initially 21,121,000 Offer Shares (subject to reallocation) in Hong Kong, representing approximately 10.0% of the total number of Offer Shares initially available under the Global Offering; and

(b) the International Offering of initially 190,087,800 Offer Shares (subject to reallocation and the Over-allotment Option), representing approximately 90.0% of the total number of Offer Shares initially available under the Global Offering.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section headed "Structure of the Global Offering" in the Prospectus.

In particular, subject to the requirements under Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide for New Listing Applicants, the Overall Coordinators (for themselves and on behalf of the Underwriters) may, in their discretion, reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Practice Note 18 of the Listing Rules and Chapter 4.14 of the Guide for New Listing Applicants, the maximum total number of Offer Shares following such reallocation shall be not more than 15% of the number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option) (i.e. 31,681,200 Shares) and the final Offer Price shall be fixed at the bottom end of the indicative price range (i.e. HK$12.70 per Offer Share).

In connection with the Global Offering, the Company is expected to grant the Over-allotment Option to the International Underwriters.

Pursuant to the Over-allotment Option, the International Underwriters will have the right, exercisable by the Overall Coordinators (on behalf of the International Underwriters) at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to issue up to an aggregate of 31,681,200 additional Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price under the International Offering to cover over-allocations in the International Offering, if any.

If the Over-allotment Option is exercised, an announcement will be made by the Company on the websites of the Company and the Stock Exchange at **jingdongindustrials.com** and **www.hkexnews.hk**, respectively.

PRICING

The Offer Price will not be more than HK$15.50 per Offer Share and is expected to be not less than HK$12.70 per Offer Share, unless otherwise announced. Applicants under the Hong Kong Public Offering must pay, on application, the maximum Offer Price of HK$15.50 per Offer Share plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%.

EXPECTED TIMETABLE

Hong Kong Public Offering commences.....	9:00 a.m. on Wednesday, December 3, 2025
Latest time for completing electronic applications under the **White Form eIPO** service through the designated website **www.eipo.com.hk**.....	11:30 a.m. on Monday, December 8, 2025
Application lists open.....	11:45 a.m. on Monday, December 8, 2025
Latest time for (a) completing payment for the **White Form eIPO** applications by effecting internet banking transfer(s) or PPS payment transfer(s) and (b) giving **electronic application instructions** to HKSCC	12:00 noon on Monday, December 8, 2025

If you are instructing your **broker** or **custodian** who is a HKSCC Participant to submit **electronic application instructions** on your behalf through HKSCC's FINI system to apply for the Hong Kong Offer Shares, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

Application lists close	12:00 noon on Monday, December 8, 2025
Expected Price Determination Date.....	12:00 noon on Tuesday, December 9, 2025
(1) Announcement of the Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares to be published on our website at **jingdongindustrials.com** and the website of the Hong Kong Stock Exchange at **www.hkexnews.hk** at or before	11:00 p.m. on Wednesday, December 10, 2025
(2) The results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) to be available through a variety of channels, including:	
• in the announcement to be published on our website and the website of the Hong Kong Stock Exchange at **jingdongindustrials.com** and **www.hkexnews.hk**, respectively	by 11:00 p.m. on Wednesday, December 10, 2025
• from the designated results of allocations website at **www.iporesults.com.hk** (alternatively: **www.eipo.com.hk/eIPOAllotment**) with a "search by ID" function from	11:00 p.m. on Wednesday, December 10, 2025 to 12:00 midnight on Tuesday, December 16, 2025
• from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from	Thursday, December 11, 2025 to Tuesday, December 16, 2025 (except Saturday, Sunday and Hong Kong public holidays)
Share certificates in respect of wholly or partially successful applications to be dispatched or deposited into CCASS on or before.....	Wednesday, December 10, 2025

White Form e-Refund payment instructions/refund checks in respect of wholly or partially successful applications (if applicable) or wholly or partially unsuccessful applications to be dispatched on or before	Thursday, December 11, 2025
Dealings in the Shares on the Hong Kong Stock Exchange expected to commence	at 9:00 a.m. on Thursday, December 11, 2025

Note: All dates and times refer to Hong Kong local dates and times, except as otherwise stated.

SETTLEMENT

Subject to the granting of the listing of, and permission to deal in, the Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance, and settlement in CCASS with effect from the Listing Date or on any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. All necessary arrangements have been made for the Shares to be admitted into CCASS. Investors should seek the advice of their stockbroker or other professional adviser for details of those settlement arrangements and how such arrangements will affect their rights and interests.

ELECTRONIC APPLICATION CHANNELS

The Hong Kong Public Offering period will begin at 9:00 a.m. on Wednesday, December 3, 2025 and end at 12:00 noon on Monday, December 8, 2025 (Hong Kong time).

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
White Form eIPO service	**www.eipo.com.hk**	Investors who would like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Wednesday, December 3, 2025 to 11:30 a.m. on Monday, December 8, 2025 (Hong Kong time). The latest time for completing full payment of application monies will be 12:00 noon on Monday, December 8, 2025 (Hong Kong time).
HKSCC EIPO channel	Your **broker** or **custodian** who is a HKSCC Participant will submit **electronic application instructions** on your behalf through HKSCC's FINI system in accordance with your instructions.	Investors who would not like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant's stock account.	Contact your **broker** or **custodian** for the earliest and latest time for giving such instructions, as this may vary by **broker** or **custodian**.

The **White Form eIPO** service and the **HKSCC EIPO** channel are facilities subject to capacity limitations and potential service interruptions and you are advised not to wait until the last day of the application period to apply for Hong Kong Offer Shares.

Please refer to the sections headed "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" of the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

Application for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus and on the designated website (**www.eipo.com.hk**) for the **White Form eIPO** service (or as the case may be, the agreement you entered into with your **broker** or **custodian**).

PUBLICATION OF RESULTS

We expect to announce the results of the final Offer Price, the level of indications of interest in the Global Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of Hong Kong Offer Shares on the Stock Exchange's website at **www.hkexnews.hk** and our website at **jingdongindustrials.com** by no later than 11:00 p.m. on Wednesday, December 10, 2025 (Hong Kong time).

The results of allocations and the identification document numbers of successful applicants (where applicable) under the Hong Kong Public Offering will be available through a variety of channels at the times and dates and in the manner specified in the section headed "How to Apply for Hong Kong Offer Shares — B. Publication of Results" in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the conditions of the Global Offering as set out in the section headed "Structure of the Global Offering — Conditions of the Global Offering" in the Prospectus are not satisfied or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee, will be refunded (subject to application channels), without interest.

No temporary document of title will be issued in respect of the Shares. No receipt will be issued for sums paid on application. Share certificates will only become valid at 8:00 a.m. on Thursday, December 11, 2025 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed "Underwriting" in the Prospectus has not been exercised. Investors who trade Shares prior to the receipt of Share certificates or the Share certificates becoming valid do so entirely at their own risk.

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Thursday, December 11, 2025, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Thursday, December 11, 2025. The Shares will be traded in board lots of 200 Shares each and the stock code of the Shares will be 7618.

This announcement is available for viewing on the website of the Company at **jingdongindustrials.com** and the website of the Stock Exchange at **www.hkexnews.hk**.

By order of the Board
JINGDONG Industrials, Inc.
京东工业股份有限公司
Chunzheng Song
Executive Director

Hong Kong, December 3, 2025

As at the date of this announcement, the board of directors of the Company comprises Mr. Chunzheng Song as executive director, Mr. Richard Qiangdong Liu and Mr. Bingdong Xu as non-executive directors, and Mr. Hanhui Sam Sun, Mr. Xin Tang and Ms. Po Fong Nancy Ku as proposed independent non-executive directors (effective upon Listing).