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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. This announcement is not a prospectus. 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, and is not intended to, 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 Wednesday, January 7, 2026, being 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, by giving notice in writing to the Company, 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 (which is currently expected to be on Thursday, December 11, 2025).



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
Number of International Offer Shares	: 190,087,800 Shares (subject to the Over-allotment Option)
Final Offer Price	: HK\$14.10 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)
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JINGDONG Industrials, Inc.

ANNOUNCEMENT OF FINAL OFFER PRICE AND ALLOTMENT RESULTS

Warning: In view of high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded and should exercise extreme caution when dealing in the Shares.

SUMMARY

Company Information

Stock code	7618
Stock short name	JD INDUSTRIALS
Dealings commencement date	December 11, 2025*

* see note at the end of the announcement

Price Information

Final Offer Price	HK\$14.10
Offer Price Range	HK\$12.70 – HK\$15.50

Offer Shares and Share Capital

Number of Offer Shares ⁽¹⁾	211,208,800
Number of Offer Shares in Hong Kong Public Offering	21,121,000
Number of Offer Shares in International Offering	190,087,800
Number of issued Shares immediately upon completion of the Global Offering and the Conversion Adjustment ⁽²⁾	2,687,570,231

(1) Assuming the Over-allotment Option is not exercised.

(2) Assuming the Over-allotment Option is not exercised and excluding the Shares to be issued under the Share Incentive Plans.

Over-allocation

No. of Offer Shares over-allocated	31,681,200
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Such over-allocation may be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or through deferred delivery or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website.

Proceeds

Gross proceeds ^(Note)	HK\$2,978 million
Less: Estimated listing expenses payable based on Final Offer Price	HK\$151 million
Net proceeds	HK\$2,827 million

Note: Gross proceeds refers to the amount to which the Company is entitled to receive. For details of the use of proceeds, please refer to the section headed "Future Plans and Use of Proceeds" of the Prospectus. In the event that the Over-allotment Option is exercised, the Company will adjust the allocation of the net proceeds on a pro rata basis.

ALLOTMENT RESULTS DETAILS

HONG KONG PUBLIC OFFERING

No. of valid applications	72,234
No. of successful applications	39,172
Subscription level	60.52 times
Claw-back triggered	N/A
No. of Offer Shares initially available under the Hong Kong Public Offering	21,121,000
Final no. of Offer Shares under the Hong Kong Public Offering	21,121,000
% of Offer Shares under the Hong Kong Public Offering to the Global Offering	10.00%

Note: For details of the final allocation of Offer Shares to the Hong Kong Public Offering, investors can refer to www.eipo.com.hk/eIPOAllotment to perform a search by identification number or www.eipo.com.hk/eIPOAllotment for the full list of allottees.

INTERNATIONAL OFFERING

No. of placees	93
Subscription Level	7.88 times
No. of Offer Shares initially available under the International Offering	190,087,800
Final no. of Offer Shares under the International Offering	190,087,800
% of Offer Shares under the International Offering to the Global Offering	90.00%

*The Directors confirm that, to the best of their knowledge, information and belief, save for (a) the waivers from strict compliance with Rule 10.04 of the Listing Rules and prior consents under paragraph 1C(2) of Appendix F1 to the Listing Rules (the “**Placing Guidelines**”) to permit the Company to allocate certain Offer Shares in the International Offering to certain existing Shareholders and/or close associates of the existing Shareholders, (b) the consents under paragraph 1C(1) of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants to permit the Company to allocate certain Offer Shares in the International Offering to the connected clients and (c) the consents under paragraph 18 of Chapter 4.15 of the Guide for New Listing Applicants to permit the Company to allocate further Shares in the International Offering to certain Cornerstone Investors, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.*

The placees in the International Offering include the following:

Cornerstone Investors

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>Approximate percentage of Offer Shares⁽¹⁾</i>	<i>Approximate percentage of the Company's total issued Shares immediately following completion of the Global Offering and the Conversion Adjustment⁽¹⁾⁽³⁾</i>	<i>Existing Shareholders or their close associates</i>
M&G Investors	46,936,200	22.22%	1.75%	Yes ⁽²⁾
CPE Investment	16,565,600	7.84%	0.62%	Yes ⁽²⁾
AIM	11,043,800	5.23%	0.41%	No
IvyRock	8,282,800	3.92%	0.31%	No
CoreView	5,521,800	2.61%	0.21%	No
Schonfeld	2,760,800	1.31%	0.10%	No
Burkehill	2,760,800	1.31%	0.10%	No
Total	93,871,800	44.45%	3.49%	

Notes:

- (1) Assuming the Over-allotment Option is not exercised and excluding the Shares to be issued under the Share Incentive Plans.
- (2) M&G Investors comprise The Prudential Assurance Company Limited (“**Prudential Assurance**”), an existing Shareholder, and other investors which are close associates of Prudential Assurance. CPE Investment is a close associate of C-Open Education Investment Limited (“**C-Open Education**”) who is an existing Shareholder.
- (3) Only taking into account the Offer Shares allocated to the relevant investors as cornerstone investors under the Global Offering. In addition to the Offer Shares subscribed for as Cornerstone Investors, each of M&G Investors, AIM, IvyRock, CoreView, Schonfeld and Burkehill was allocated further Offer Shares as placees in the International Offering. Please refer to the section headed “Allotment Results Details — International Offering — Allotees with Waivers/Consents Obtained” in this announcement for details. Only the Offer Shares subscribed for as Cornerstone Investors are subject to lock-up as indicated below. For details, please refer to the section headed “Lock-up Undertakings — Cornerstone Investors” in this announcement.

Allotees with Waivers/Consents Obtained

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>Approximate percentage of Offer Shares⁽¹⁾</i>	<i>Approximate percentage of the Company's total issued Shares immediately following completion of the Global Offering and the Conversion Adjustment⁽¹⁾⁽²⁾</i>	<i>Relationship</i>
<i>Allotees with waiver from strict compliance with Rule 10.04 of the Listing Rules and consent under paragraph 1C(2) of the Placing Guidelines in relation to subscription for Shares by existing Shareholders and/or their close associates⁽³⁾</i>				
M&G Investors ⁽⁴⁾	46,936,200	22.22%	1.75%	A Cornerstone Investor, an existing Shareholder and close associates of the existing Shareholder
CPE Investment ⁽⁴⁾	16,565,600	7.84%	0.62%	A Cornerstone Investor and a close associate of an existing Shareholder
Expansion Project Technologies Holding SPV RSC Ltd ⁽⁵⁾	12,970,600	6.14%	0.48%	An existing Shareholder
MIC Capital Management 20 RSC Ltd ⁽⁶⁾	12,970,600	6.14%	0.48%	A close associate of an existing Shareholder
HCEP ⁽⁷⁾	5,400,000	2.56%	0.20%	Close associates of an existing Shareholder
HSG Growth V Holdco F, Ltd. ⁽⁷⁾	1,297,000	0.61%	0.05%	A close associate of an existing Shareholder
Alosa Limited ⁽⁸⁾	3,891,200	1.84%	0.14%	An existing Shareholder

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>Approximate percentage of Offer Shares⁽¹⁾</i>	<i>Approximate percentage of the Company's total issued Shares immediately following completion of the Global Offering and the Conversion Adjustment⁽¹⁾⁽²⁾</i>	<i>Relationship</i>
<i>Allotees with consent under paragraph 1C(1) of the Placing Guidelines in relation to allocations to connected client⁽³⁾</i>				
UBS Asset Management (Singapore) Ltd. (“ UBS AM Singapore ”)	11,000,000	5.21%	0.41%	A connected client of UBS AG Hong Kong Branch (“ UBS HK ”)
Guotai Junan Investments (Hong Kong) Limited (“ GTJAI ”)	175,000	0.08%	0.01%	A connected client of Haitong International Securities Company Limited (“ HTI ”)
China Asset Management (Hong Kong) Limited (“ China AM HK ”)	295,000	0.14%	0.01%	A connected client of CLSA Limited (“ CLSA ”)

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>Approximate percentage of Offer Shares⁽¹⁾</i>	<i>Approximate percentage of the Company's total issued Shares immediately following completion of the Global Offering and the Conversion Adjustment⁽¹⁾⁽²⁾</i>	<i>Relationship</i>
<i>Allotees with consent under paragraph 18 of Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations of further Shares to certain Cornerstone Investors⁽³⁾⁽⁹⁾</i>				
M&G Investors	7,782,400	3.68%	0.29%	A Cornerstone Investor, an existing Shareholder and close associates of the existing Shareholder
AIM	5,400,000	2.56%	0.20%	A Cornerstone Investor
IvyRock	650,000	0.31%	0.02%	A Cornerstone Investor
CoreView	4,250,000	2.01%	0.16%	A Cornerstone Investor
Schonfeld	535,000	0.25%	0.02%	A Cornerstone Investor
Burkehill	535,000	0.25%	0.02%	A Cornerstone Investor
<p><i>Notes:</i></p> <p>(1) Assuming the Over-allotment Option is not exercised and excluding the Shares to be issued under the Share Incentive Plans.</p> <p>(2) Only taking into account the Shares allocated to the relevant investors under the Global Offering.</p> <p>(3) For details of (i) the waivers from strict compliance with Rule 10.04 of the Listing Rules and prior consents under paragraph 1C(2) of the Placing Guidelines in relation to subscription for Offer Shares by existing Shareholders and/or close associates of existing Shareholders, (ii) the consents under paragraph 1C(1) of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected clients, and (iii) the consents under paragraph 18 of Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations of Offer Shares to certain Cornerstone Investors, please refer to the section headed "Others/Additional Information" in this announcement.</p>				

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>Approximate percentage of Offer Shares⁽¹⁾</i>	<i>Approximate percentage of the Company's total issued Shares immediately following completion of the Global Offering and the Conversion Adjustment⁽¹⁾⁽²⁾</i>	<i>Relationship</i>
<p>(4) M&G Investors comprise Prudential Assurance, an existing Shareholder, and other investors which are close associates of Prudential Assurance, and CPE Investment is a close associate of C-Open Education who is an existing Shareholder. The Stock Exchange has granted a waiver from strict compliance with the requirements under Rule 10.04 of the Listing Rules and a consent under Paragraph 1C of the Placing Guidelines to permit Shares in the International Offering to be placed to each of M&G Investors and CPE Investment. Please refer to the section headed “Waivers from Strict Compliance with the Listing Rules and Exemptions from the Companies (Winding Up and miscellaneous Provisions) Ordinance — Waiver from Strict Compliance with Rules 10.04 of the Listing Rules and the Stock Exchange’s Consent under Paragraph 1C of Appendix F1 to the Listing Rules in respect of Subscriptions of Offer Shares by Existing Shareholder and Close Associates of Existing Shareholders as Cornerstone Investors” of the Prospectus for details.</p> <p>(5) Expansion Project Technologies Holding SPV RSC Ltd is an existing Shareholder of the Company.</p> <p>(6) MIC Capital Management 20 RSC Ltd is a close associate of MIC Capital Management 23 RSC Ltd, which is an existing Shareholder.</p> <p>(7) HCEP comprises of HCEP Master Fund and HCEP Long Only Master Fund. HSG Growth V Holdco F, Ltd., HCEP Master Fund and HCEP Long Only Master Fund, are close associates of HSG Growth V Holdco C, Ltd., an existing Shareholder.</p> <p>(8) Alosa Limited is an existing Shareholder of the Company.</p> <p>(9) The number of Offer Shares allocated to the relevant investors listed in this subsection only represents the number of Offer Shares allocated to the investors as placees in the International Offering. For allocations of Offer Shares to the relevant investors as Cornerstone Investors, please refer to the section headed “Allotment Results Details — International Offering — Cornerstone Investors” in this announcement.</p>				

LOCK-UP UNDERTAKINGS

Controlling Shareholders

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings immediately upon completion of the Global Offering and the Conversion Adjustment</i>	<i>Approximate percentage of shareholding in the Company subject to lock-up undertakings immediately upon completion of the Global Offering and the Conversion Adjustment⁽¹⁾</i>	<i>Last day subject to the lock-up undertakings</i>
Mr. Richard Qiangdong Liu (劉強東)	2,034,851,790	75.71%	June 10, 2026 (First Six-Month Period) ⁽²⁾ December 10, 2026 (Second Six-Month Period) ⁽³⁾
JD.com	1,944,222,154	72.34%	June 10, 2026 (First Six-Month Period) ⁽²⁾ December 10, 2026 (Second Six-Month Period) ⁽³⁾
Max Smart Limited	1,944,222,154	72.34%	June 10, 2026 (First Six-Month Period) ⁽²⁾ December 10, 2026 (Second Six-Month Period) ⁽³⁾
Fortune Rising Holdings Limited	1,944,222,154	72.34%	June 10, 2026 (First Six-Month Period) ⁽²⁾ December 10, 2026 (Second Six-Month Period) ⁽³⁾
JD Industrial Technology Limited	1,906,574,307	70.94%	June 10, 2026 (First Six-Month Period) ⁽²⁾ December 10, 2026 (Second Six-Month Period) ⁽³⁾
Max I&P Limited	90,629,636	3.37%	June 10, 2026 (First Six-Month Period) ⁽²⁾ December 10, 2026 (Second Six-Month Period) ⁽³⁾
Magical Brush Limited	20,032,020	0.75%	June 10, 2026 (First Six-Month Period) ⁽²⁾ December 10, 2026 (Second Six-Month Period) ⁽³⁾
JD Industrial Technology LLC	17,615,827	0.66%	June 10, 2026 (First Six-Month Period) ⁽²⁾ December 10, 2026 (Second Six-Month Period) ⁽³⁾

Notes:

- (1) Assuming the Over-allotment Option is not exercised and excluding the Shares to be issued under the Share Incentive Plans.*
- (2) In accordance with the relevant Listing Rule/guidance materials, the required lock-up for the First Six-Month Period ends on June 10, 2026. A Controlling Shareholder may dispose of or transfer Shares after the indicated date provided that such Controlling Shareholder will not cease to be a Controlling Shareholder.*
- (3) In accordance with the relevant Listing Rule/guidance materials, the required lock-up for the Second Six-Month Period ends on December 10, 2026.*

Pre-IPO Investors

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings immediately upon completion of the Global Offering and the Conversion Adjustment</i>	<i>Approximate percentage of shareholding in the Company subject to lock-up undertakings immediately upon completion of the Global Offering and the Conversion Adjustment ⁽¹⁾</i>	<i>Last day subject to the lock-up undertakings</i>
Domking Investment II, L.P.	59,559,702	2.22%	June 10, 2026 ⁽²⁾
Expansion Project Technologies Holding SPV RSC Ltd ⁽³⁾	42,117,546	1.57%	June 10, 2026 ⁽²⁾
MIC Capital Management 23 RSC Ltd ⁽³⁾	42,117,546	1.57%	June 10, 2026 ⁽²⁾
Shanghai Yuan An Enterprise Management Consulting Partnership (Limited Partnership) (上海源安企業管理諮詢合夥企業(有限合夥))	35,000,000	1.30%	June 10, 2026 ⁽²⁾
HSG ⁽³⁾	34,211,755	1.27%	June 10, 2026 ⁽²⁾
Pink Crystal China Fund, L.P.	30,000,000	1.12%	June 10, 2026 ⁽²⁾
C-Open Education Investment Limited	30,000,000	1.12%	June 10, 2026 ⁽²⁾
GGV VII Investments, L.L.C.	25,000,000	0.93%	June 10, 2026 ⁽²⁾
The Prudential Assurance Company Limited ⁽³⁾	25,270,528	0.94%	June 10, 2026 ⁽²⁾
GGV VII Plus Investments, L.L.C.	20,000,000	0.74%	June 10, 2026 ⁽²⁾
Welight Capital L.P.	11,044,372	0.41%	June 10, 2026 ⁽²⁾
Shanghai Yuanyan Enterprise Management Consulting Partnership (Limited Partnership) (上海源彥企業管理諮詢合夥企業(有限合夥))	14,184,397	0.53%	June 10, 2026 ⁽²⁾
Alosa Limited ⁽³⁾	12,635,264	0.47%	June 10, 2026 ⁽²⁾
Beijing New Power Equity Investment Fund (Limited Partnership) (北京新動力股權投資基金(有限合夥))	10,000,000	0.37%	June 10, 2026 ⁽²⁾

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings immediately upon completion of the Global Offering and the Conversion Adjustment</i>	<i>Approximate percentage of shareholding in the Company subject to lock-up undertakings immediately upon completion of the Global Offering and the Conversion Adjustment ⁽¹⁾</i>	<i>Last day subject to the lock-up undertakings</i>
Ningbo Xinli New Dynamic Equity Investment Partnership (Limited Partnership) (寧波新犁新動力股權投資合夥企業(有限合夥))	10,000,000	0.37%	June 10, 2026 ⁽²⁾
Shanghai Yuan Yue Enterprise Management Consulting Partnership (Limited Partnership) (上海源月企業管理諮詢合夥企業(有限合夥))	9,489,362	0.35%	June 10, 2026 ⁽²⁾
Shanghai Yuan Ye Enterprise Management Consulting Partnership (Limited Partnership) (上海源燁企業管理諮詢合夥企業(有限合夥))	6,326,241	0.24%	June 10, 2026 ⁽²⁾
GGV VII Investments Pte. Ltd.	2,830,506	0.11%	June 10, 2026 ⁽²⁾
GGV VII Plus Investments Pte. Ltd.	2,264,405	0.08%	June 10, 2026 ⁽²⁾
Subtotal	422,051,624	15.71%	

Notes:

- (1) Assuming the Over-allotment Option is not exercised and excluding the Shares to be issued under the Share Incentive Plans. The numbers and percentages do not take into account the allocations (if any) to existing Shareholders participating in the Global Offering, see “Waivers from strict compliance with the Listing Rules and exemptions from the Companies (Winding Up and Miscellaneous Provisions) Ordinance” and “Cornerstone Investors” of the Prospectus and “Lock-up Undertaking — Cornerstone Investors” of this announcement. For details of (i) the waivers from strict compliance with Rule 10.04 of the Listing Rules and consents under paragraph 1C(2) of the Placing Guidelines in relation to subscription for Offer Shares by existing Shareholders and/or close associates of existing Shareholders, and (ii) the consents under paragraph 18 of Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations of Offer Shares to certain Cornerstone Investors, please refer to the section headed “Others/Additional Information” in this announcement.
- (2) Each of the Pre-IPO Investors has entered into a deed of lock-up undertaking in favor of the Company, the Joint Sponsors and the Overall Coordinators, pursuant to which certain lock-up restrictions have been imposed on its Shares during the period ending on the date that is six months from the Listing Date.
- (3) Each of Expansion Project Technologies Holding SPV RSC Ltd, MIC Capital Management 23 RSC Ltd, HSG, The Prudential Assurance Company Limited and Alosa Limited, being existing Shareholders who or whose close associates participated in the Global Offering (please refer to details in the section headed “Allotees with Waivers/Consents Obtained — Allotees with waiver from strict compliance with Rule 10.04 of the Listing Rules and consent under paragraph 1C(2) of the Placing Guidelines in relation to subscription for Shares by existing Shareholders and/or their close associates” of this announcement) has undertaken that the relevant Shares (only with respect to 1,297,000 Shares in the case of HSG) allotted to them or their close associates in the International Offering (other than as Cornerstone Investors for which separate lock-up arrangement has been entered into in the Cornerstone Investment Agreements) shall be subject to the same lock-up arrangement referred to in (2) above.

Other Existing Shareholder

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings immediately upon completion of the Global Offering and the Conversion Adjustment</i>	<i>Approximate percentage of shareholding in the Company subject to lock-up undertakings immediately upon completion of the Global Offering and the Conversion Adjustment ⁽¹⁾</i>	<i>Last day subject to the lock-up undertakings</i>
Suzhou Yan Ji Network Technology Co., Ltd	19,458,017	0.72%	June 10, 2026 ⁽²⁾
Subtotal	19,458,017	0.72%	
<p><i>Notes:</i></p> <p>(1) Assuming the Over-allotment Option is not exercised and excluding the Shares to be issued under the Share Incentive Plans.</p> <p>(2) The above existing Shareholder has entered into a deed of lock-up undertaking in favor of the Company, the Joint Sponsors and the Overall Coordinators pursuant to which certain lock-up restrictions have been imposed on its Shares during the period ending on the date that is six months from the Listing Date.</p>			

Cornerstone Investors

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings immediately upon completion of the Global Offering and the Conversion Adjustment</i>	<i>Approximate percentage of shareholding in the Company subject to lock-up undertakings immediately upon completion of the Global Offering and the Conversion Adjustment ⁽²⁾</i>	<i>Last day subject to the lock-up undertakings</i>
M&G Investors	46,936,200	1.75%	June 10, 2026 ⁽¹⁾
CPE Investment	16,565,600	0.62%	June 10, 2026 ⁽¹⁾
AIM	11,043,800	0.41%	June 10, 2026 ⁽¹⁾
IvyRock	8,282,800	0.31%	June 10, 2026 ⁽¹⁾
CoreView	5,521,800	0.21%	June 10, 2026 ⁽¹⁾
Schonfeld	2,760,800	0.10%	June 10, 2026 ⁽¹⁾
Burkehill	2,760,800	0.10%	June 10, 2026 ⁽¹⁾
Subtotal	93,871,800	3.49%	
<p><i>Notes:</i></p> <p>(1) Each of the Cornerstone Investors shall not dispose of any of the Offer Shares acquired in the Global Offering during the period of six months from and including the Listing Date save for certain limited circumstances pursuant to the relevant Cornerstone Investment Agreements. For details, please refer to the section headed “Cornerstone Investors — Restrictions on Disposals by the Cornerstone Investors” of the Prospectus.</p> <p>(2) Assuming the Over-allotment Option is not exercised and excluding the Shares to be issued under the Share Incentive Plans.</p>			

PLACEE CONCENTRATION ANALYSIS

Places	Number of Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Over-allotment Option is exercised in full)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is exercised in full)	Number of Shares held immediately upon completion of the Global Offering and the Conversion Adjustment	% of total issued share capital immediately upon completion of the Global Offering and the Conversion Adjustment (assuming no exercise of the Over-allotment Option)	% of total issued share capital immediately upon completion of the Global Offering and the Conversion Adjustment (assuming the Over-allotment Option is exercised in full)
Top 1	54,718,600	28.79%	24.67%	25.91%	22.53%	79,989,128	2.98%	2.94%
Top 5	113,669,200	59.80%	51.26%	53.82%	46.80%	253,174,820	9.42%	9.31%
Top 10	159,773,800	84.05%	72.05%	75.65%	65.78%	299,279,420	11.14%	11.01%
Top 25	204,855,600	107.77%	92.37%	96.99%	84.34%	391,208,239	14.56%	14.39%

Notes

* Ranking of placees is based on the number of Shares allotted to the placees.

SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders	Number of Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Over-allotment Option is exercised in full)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is exercised in full)	Number of Shares held immediately upon completion of the Global Offering and the Conversion Adjustment	% of total issued share capital immediately upon completion of the Global Offering and the Conversion Adjustment (assuming no exercise of the Over-allotment Option)	% of total issued share capital immediately upon completion of the Global Offering and the Conversion Adjustment (assuming the Over-allotment Option is exercised in full)
Top 1	0	0.00%	0.00%	0.00%	0.00%	2,034,851,790	75.71%	74.83%
Top 5	67,689,200	35.61%	30.52%	32.05%	27.87%	2,294,488,766	85.37%	84.38%
Top 10	103,922,400	54.67%	46.86%	49.20%	42.79%	2,517,146,178	93.66%	92.57%
Top 25	190,962,000	100.46%	86.11%	90.41%	78.62%	2,667,323,431	99.25%	98.09%

Notes

* Ranking of Shareholders is based on the number of Shares held by the Shareholder immediately upon completion of the Global Offering and the Conversion Adjustment.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, valid applications made by the public will be conditionally allocated on the basis set out below:

POOL A

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
200	25,463	8,912 out of 25,463 to receive 200 Shares	35.00%
400	5,087	1,921 out of 5,087 to receive 200 Shares	18.88%
600	8,452	3,519 out of 8,452 to receive 200 Shares	13.88%
800	1,971	858 out of 1,971 to receive 200 Shares	10.88%
1,000	2,614	1,161 out of 2,614 to receive 200 Shares	8.88%
1,200	1,209	572 out of 1,209 to receive 200 Shares	7.89%
1,400	995	479 out of 995 to receive 200 Shares	6.88%
1,600	919	469 out of 919 to receive 200 Shares	6.38%
1,800	626	331 out of 626 to receive 200 Shares	5.88%
2,000	3,777	2,183 out of 3,777 to receive 200 Shares	5.78%
3,000	3,785	2,771 out of 3,785 to receive 200 Shares	4.88%
4,000	1,348	992 out of 1,348 to receive 200 Shares	3.68%
5,000	910	678 out of 910 to receive 200 Shares	2.98%
6,000	1,141	856 out of 1,141 to receive 200 Shares	2.50%
7,000	1,249	985 out of 1,249 to receive 200 Shares	2.25%
8,000	1,100	959 out of 1,100 to receive 200 Shares	2.18%
9,000	975	913 out of 975 to receive 200 Shares	2.08%
10,000	3,479	200 Shares	2.00%
20,000	1,520	200 Shares plus 380 out of 1,520 to receive additional 200 Shares	1.25%
30,000	769	200 Shares plus 577 out of 769 to receive additional 200 Shares	1.17%
40,000	541	400 Shares	1.00%
50,000	418	400 Shares plus 167 out of 418 to receive additional 200 Shares	0.96%
60,000	397	400 Shares plus 298 out of 397 to receive additional 200 Shares	0.92%
70,000	282	600 Shares	0.86%
80,000	217	600 Shares plus 87 out of 217 to receive additional 200 Shares	0.85%
90,000	184	600 Shares plus 138 out of 184 to receive additional 200 Shares	0.83%
100,000	1,252	800 Shares	0.80%
200,000	430	1,400 Shares	0.70%
300,000	405	2,000 Shares	0.67%
Total	71,515	Total number of Pool A successful applicants: 38,453	

POOL B

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
400,000	309	10,400 Shares	2.60%
500,000	104	11,400 Shares	2.28%
600,000	54	11,800 Shares	1.97%
700,000	56	13,000 Shares	1.86%
800,000	24	13,800 Shares	1.73%
900,000	18	14,200 Shares	1.58%
1,000,000	85	15,200 Shares	1.52%
2,000,000	26	23,800 Shares	1.19%
3,000,000	16	32,400 Shares	1.08%
4,000,000	8	41,000 Shares	1.03%
5,000,000	1	49,800 Shares	1.00%
6,000,000	4	58,200 Shares	0.97%
7,000,000	3	67,000 Shares	0.96%
8,000,000	3	75,600 Shares	0.95%
9,000,000	3	84,200 Shares	0.94%
10,560,400	5	97,800 Shares	0.93%
Total	719	Total number of Pool B successful applicants: 719	

As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's Shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.

OTHERS/ADDITIONAL INFORMATION

Placing to existing Shareholders and/or close associates of existing Shareholders with a waiver from the strict compliance with Rule 10.04 of the Listing Rules and a prior consent under paragraph 1C(2) of the Placing Guidelines

The Company has applied to the Stock Exchange, and the Stock Exchange has granted, the waivers from the strict compliance with Rule 10.04 of the Listing Rules and consents under paragraph 1C(2) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to existing Shareholders and/or close associates of existing Shareholders. The allocation of Offer Shares to such existing Shareholders and/or close associates of existing Shareholders is in compliance with all the conditions under the waivers/consents granted by the Stock Exchange. For details of the conditions, please refer to the section headed “Waivers from Strict Compliance with the Listing Rules and Exemptions from the Companies (Winding Up and miscellaneous Provisions) Ordinance — Waiver from Strict Compliance with Rule 10.04 of the Listing Rules and the Stock Exchange’s Consent under Paragraph 1C of Appendix F1 to the Listing Rules in respect of Subscriptions of Offer Shares by Existing Shareholder and Close Associates of Existing Shareholders as Cornerstone Investors” in the Prospectus.

For details of the allocations of Offer Shares to existing Shareholders and/or close associates of existing Shareholders, please refer to the section headed “Allotment Results Details — International Offering — Allotees with Waivers/Consents Obtained” in this announcement.

Placing to connected client with a prior consent under paragraph 1C(1) of the Placing Guidelines

Under the International Offering, certain Offer Shares were placed to connected clients of their connected distributors pursuant to the Placing Guidelines.

The Company has applied to the Stock Exchange, and the Stock Exchange has granted, the consents under paragraph 1C(1) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to the connected clients listed below. The allocation of Offer Shares to such connected clients is in compliance with all the conditions under the consents granted by the Stock Exchange. Details of the placement to connected clients are set out below:

<i>Connected Distributor</i>	<i>Connected Client</i>	<i>Relationship</i>	<i>Whether the connected clients will hold the beneficial interests of the Offer Shares on a non-discretionary basis or discretionary basis for independent third parties</i>	<i>Number of Offer Shares allocated</i>	<i>Approximate percentage of Offer Shares⁽¹⁾</i>	<i>Approximate percentage of the Company's total issued Shares immediately following completion of the Global Offering and the Conversion Adjustment⁽¹⁾</i>
UBS HK ⁽²⁾	UBS AM Singapore	UBS AM Singapore is a member of the same group of UBS HK	Discretionary basis	11,000,000	5.21%	0.41%
HTI ⁽³⁾	GTJAI	GTJAI is a member of the same group of HTI	Non-discretionary basis	175,000	0.08%	0.01%

<i>Connected Distributor</i>	<i>Connected Client</i>	<i>Relationship</i>	<i>Whether the connected clients will hold the beneficial interests of the Offer Shares on a non-discretionary basis or discretionary basis for independent third parties</i>	<i>Number of Offer Shares allocated</i>	<i>Approximate percentage of Offer Shares⁽¹⁾</i>	<i>Approximate percentage of the Company's total issued Shares immediately following completion of the Global Offering and the Conversion Adjustment⁽¹⁾</i>
CLSA ⁽⁴⁾	China AM HK	Both CLSA and China AM HK are indirect wholly-owned subsidiaries of CITIC Securities Company Limited, the A shares of which are listed on the Shanghai Stock Exchange (stock code: 600030), the H shares of which are listed on the Stock Exchange (stock code: 6030). Therefore, China AM HK is a member of the same group of companies as CLSA.	Discretionary basis	295,000	0.14%	0.01%

Notes:

- (1) Assuming the Over-allotment Option is not exercised and excluding the Shares to be issued under the Share Incentive Plans.*
- (2) UBS AM Singapore will hold the Offer Shares in its capacity as the discretionary fund manager managing assets on behalf of its funds, and will be holding the Offer Shares on behalf of independent third parties on a discretionary basis.*
- (3) GTJAI will participate as a placee to subscribe for the Offer Shares under the International Offering (“**GTJAI Subscription**”). GTJAI is a member of the same group of companies as HTI and is considered as a connected client of HTI pursuant to paragraph 1B(7) of Appendix F1 to the Listing Rules.*

*In relation to the GTJAI Subscription, GTJAI shall hold the Offer Shares for hedging purpose as the single underlying asset of a back-to-back total return swap transaction (the “**GTHT Back-to-back TRS**”) to be entered into between GTJAI and Guotai Haitong Securities Co., Ltd. (the “**GTHT Onshore Parent**”) in connection with a total return swap order (the “**GTHT Client TRS**”) to be entered into by GTHT Onshore Parent and an ultimate client (the “**GTHT Onshore Ultimate Client**”), respectively. Such GTHT Client TRS is to be fully funded by the GTHT Onshore Ultimate Client. GTJAI will hold the Offer Shares on a non-discretionary basis for the purpose of hedging the economic exposure under the GTHT Back-to-back TRS and GTHT Client TRS only. During the tenor of the GTHT Client TRS, all economic returns of the Offer Shares will be passed to the GTHT Onshore Ultimate Client and all economic losses shall be borne by the GTHT Onshore Ultimate Client, subject to the terms and conditions of the GTHT Back-to-back TRS and GTHT Client TRS, and GTJAI will not take part in any economic return or bear any economic loss in relation to the price of the Offer Shares. The GTHT Onshore Ultimate Client may request to redeem the Shares at their own discretion, upon which GTJAI shall dispose of the Offer Shares and settle the GTHT Back-to-back TRS and GTHT Client TRS in cash in accordance with the terms and conditions of the GTHT Back-to-back TRS and GTHT Client TRS documents. Due to its internal policy, GTJAI will not exercise the voting right attaching to the Offer Shares during the tenor of the GTHT Back-to-back TRS and GTHT Client TRS.*

To the best knowledge of GTJAI and after making all reasonable enquiries, (i) GTJAI has confirmed that, to the best of their knowledge, each of the GTHT Onshore Ultimate Client and the ultimate beneficial owner holding 30% or more interest of the GTHT Onshore Ultimate Client is an independent third party of GTJAI, HTI and the companies which are members of the same group of companies as HTI, and (ii) GTJAI is not a collective investment scheme which is not authorized by the SFC nor is expected to hold the Offer Shares on behalf of such scheme.

- (4) China AM HK will hold the Offer Shares in its capacity as the discretionary fund manager managing on behalf of its underlying clients, and will be holding the Offer Shares on behalf of independent third parties on a discretionary basis.*

Allocations of Offer Shares to Cornerstone Investors and/or their respective close associates with a consent under paragraph 18 of Chapter 4.15 of the Guide for New Listing Applicants

The Company has applied to, and the Stock Exchange has granted, the consents under Chapter 4.15 of the Guide for New Listing Applicants to permit the Company to allocate further Offer Shares in the International Offering to certain Cornerstone Investors as placees, subject to the following conditions:

- (a) the final offering size of the Global Offering, excluding any over-allocation, will be of a total value of at least HK\$1 billion;
- (b) the Offer Shares allocated to all existing Shareholders and their close associates (whether as cornerstone investors and/or as placees) and cornerstone investors as permitted under the Size-based Exemption (as defined in the Guide for New Listing Applicants) do not exceed 30% of the total number of the Shares offered under the Global Offering;
- (c) each Director, chief executive and Controlling Shareholder of the Company confirms that no securities have been allocated to them or their respective close associates under the Size-based Exemption; and
- (d) details of the allocation to the Cornerstone Investors under the Size-based Exemption will be disclosed in this announcement. Such allocations of Offer Shares are in compliance with all the conditions under the consent granted by the Stock Exchange.

For details of the further allocations of Offer Shares to Cornerstone Investors, please refer to the section headed “Allotment Results Details — International Offering — Allotees with Waivers/Consents Obtained” in this announcement.

DISCLAIMERS

*Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*This announcement is not for release, publication, 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. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws, or outside the United States unless in compliance with Regulation S under the U.S. Securities Act. There will be no public offer of securities 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.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated December 3, 2025 issued by JINGDONG Industrials, Inc. for detailed information about the Global Offering described above before deciding whether or not to invest in the Shares thereby being offered.

** Potential investors of the Offer Shares should note that the Joint Sponsors and Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate, by giving notice in writing to the Company, their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Hong Kong Underwriting Agreement — Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on December 11, 2025).*

PUBLIC FLOAT AND FREE FLOAT

With reference to the indicative Offer Price range as disclosed in the Prospectus, pursuant to Rule 8.08(1) of the Listing Rules, on the basis of 2,687,570,231 Shares in issue immediately upon completion of the Global Offering and the Conversion Adjustment (assuming the Over-allotment Option is not exercised and excluding shares to be issued under the Share Incentive Plans), (i) based on an Offer Price of HK\$12.70 per Offer Share (being the low end of the indicative Offer Price range), the minimum prescribed public float percentage applicable to the Shares would be 13.18%; (ii) based on an Offer Price of HK\$14.10 per Offer Share (being the mid-point of the indicative Offer Price range), the minimum prescribed public float percentage applicable to the Shares would be 11.87%; and (iii) based on an Offer Price of HK\$15.50 per Offer Share (being the top end of the indicative Offer Price range), the minimum prescribed public float percentage applicable to the Shares would be 10.80%.

Based on the final Offer Price of HK\$14.10, per Offer Share, immediately following the completion of the Global Offering and the Conversion Adjustment (before any exercise of the Overallotment Option and excluding Shares to be issued under the Share Incentive Plans), the total number of Shares held by the public represents approximately 24.29% of the total issued Shares of the Company, which is higher than the minimum prescribed percentage of Shares required to be held in public hands of 11.87% under Rule 8.08(1) of the Listing Rules, thereby satisfying the public float requirement under Rule 8.08(1) of the Listing Rules.

Based on the final Offer Price of HK\$14.10 per Offer Share, the Company satisfies the free float requirement under Rule 8.08A of the Listing Rules.

The Directors also confirm that immediately following the completion of the Global Offering and the Conversion Adjustment (before any exercise of the Over-allotment Option and excluding Shares to be issued under the Share Incentive Plans), (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial Shareholder of the Company immediately upon completion of the Global Offering and the Conversion Adjustment (before any exercise of the Over-allotment Option); and (iii) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

COMMENCEMENT OF DEALINGS

Share certificates for the Offer Shares will only become valid evidence of title at 8:00 a.m. on Thursday, December 11, 2025 (Hong Kong time), provided that (i) the Global Offering has become unconditional in all respects, and (ii) the right of termination as described in the paragraph headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Hong Kong Underwriting Agreement — Grounds for Termination” in the Prospectus has not been exercised. Investors who trade Shares on the basis of publicly available allocation details before the receipt of Share certificates or before the Share certificates become valid evidence of title 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.

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 10, 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).