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This announcement and the listing document referred herein is for informational purposes only as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and do not constitute an offer to sell or acquire or the solicitation of an offer to buy any securities. Neither this announcement nor anything referred to herein (including the listing document) forms the basis for any contract or commitment whatsoever. For the avoidance of doubt, the publication of this announcement and the listing document referred to herein shall not be deemed to be an offer of securities made pursuant to a prospectus issued by or on behalf of the issuer for the purposes of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong nor shall it constitute an advertisement, invitation or document containing an invitation to the public to enter into or offer to enter into an agreement to acquire, dispose of, subscribe for or underwrite securities for the purposes of the Securities and Futures Ordinance (Cap. 571) of Hong Kong.

Under our weighted voting rights structure, our share capital comprises Class A ordinary shares and Class B ordinary shares. Each Class A ordinary share entitles the holder to exercise one vote, and each Class B ordinary share entitles the holder to exercise 20 votes, respectively, on any resolution tabled at our general meetings, except as may otherwise be required by law or provided for in our Memorandum and Articles of Association. Shareholders and prospective investors should be aware of the potential risks of investing in a company with a weighted voting rights structure. Our American depositary shares, each representing two of our Class A ordinary shares, are listed on the Nasdaq Global Select Market in the United States under the symbol JD.

The announcement shall not constitute an offer to sell or a solicitation of an offer to purchase any securities, nor shall there be a sale of the securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

Neither this announcement nor any copy hereof may be taken into or distributed in the United States or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or with any securities regulatory authority of any state of the United States or other jurisdiction and may not be offered or sold in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the United States Securities Act of 1933, as amended, and applicable state or local securities laws. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer and its management and financial statements. We do not intend to make any public offering of securities in the United States.

CNY7,500,000,000 2.05% SENIOR NOTES DUE 2031
(Debt Stock Code: 85116)

AND

CNY2,500,000,000 2.75% SENIOR NOTES DUE 2036
(Debt Stock Code: 85117)
(collectively, the “Notes”)



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 Codes: 9618 (HKD counter) and 89618 (RMB counter))

PUBLICATION OF OFFERING MEMORANDUM

This announcement is issued pursuant to Rule 37.39A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”).

Please refer to the offering memorandum dated April 1, 2026 (the “**Offering Memorandum**”) appended herein in relation to the issuance of the Notes. The Offering Memorandum is published in English only. No Chinese version of the Offering Memorandum has been published.

Notice to Hong Kong investors: JD.com, Inc. (the “**Company**”) confirms that the Notes are intended for purchase by professional investors only (as defined in Chapter 37 of the Hong Kong Listing Rules) and have been listed on the The Stock Exchange of Hong Kong Limited on that basis. Accordingly, the Company confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The Offering Memorandum does not constitute a prospectus, notice, memorandum, brochure or advertisement offering to sell any securities to the public in any jurisdiction, nor is it an invitation to the public to make offers to subscribe for or purchase any securities, nor is it circulated to invite offers by the public to subscribe for or purchase any securities.

The Offering Memorandum must not be regarded as an inducement to subscribe for or purchase any of our securities, and no such inducement is intended. In making an investment decision, prospective investors must rely on their examination of us and the terms of this offering, including the merits and risks involved.

By Order of the Board of Directors
JD.com, Inc.
Mr. Richard Qiangdong Liu
Chairman of the Board of Directors

Beijing, China, April 13, 2026

As at the date of this announcement, our board of directors comprises Mr. Richard Qiangdong LIU as the chairman, Ms. Sandy Ran XU as the executive director, Ms. Caroline SCHEUFELE, Ms. Carol Yun Yau LI, Ms. Grace Kun DING, Ms. Jennifer Ngar-Wing YU, Mr. Ming HUANG, Mr. Louis T. HSIEH, and Mr. Dingbo XU as the independent directors.

IMPORTANT NOTICE
(NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS)

You must read the following disclaimer before continuing. The following disclaimer applies to the document following this page and you are therefore advised to read this disclaimer carefully before accessing, reading or making any other use of the attached document. In accessing the attached document, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

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NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES REFERRED TO IN THE ATTACHED DOCUMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR UNDER ANY SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, RESOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (“**REGULATION S**”)) EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.

THE FOLLOWING OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

CONFIRMATION OF YOUR REPRESENTATION: IN ORDER TO BE ELIGIBLE TO VIEW THE ATTACHED DOCUMENT, INVESTORS MUST COMPLY WITH THE FOLLOWING PROVISIONS. YOU HAVE BEEN SENT THE ATTACHED DOCUMENT ON THE BASIS THAT YOU HAVE CONFIRMED TO BANK OF CHINA (HONG KONG) LIMITED, BANK OF CHINA LIMITED, SINGAPORE BRANCH, CLSA LIMITED, INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) LIMITED, CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED, AGRICULTURAL BANK OF CHINA LIMITED HONG KONG BRANCH, ABCI CAPITAL LIMITED, BANK OF COMMUNICATIONS CO., LTD. HONG KONG BRANCH, CMBC SECURITIES COMPANY LIMITED AND INDUSTRIAL BANK CO., LTD. HONG KONG BRANCH, AS THE INITIAL PURCHASERS, THAT YOU (I) ARE A NON-U.S. PERSON OUTSIDE THE UNITED STATES AND, TO THE EXTENT YOU PURCHASE THE SECURITIES DESCRIBED IN THE ATTACHED DOCUMENT, YOU WILL BE DOING SO IN AN OFFSHORE TRANSACTION, AS DEFINED IN REGULATION S, IN COMPLIANCE WITH REGULATION S; AND (II) CONSENT TO DELIVERY BY ELECTRONIC TRANSMISSION.

If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

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This offering memorandum is being furnished in connection with an offering in offshore transactions outside the United States in compliance with Regulation S solely for the purpose of enabling a prospective investor to consider the purchase of the securities described in this offering memorandum.

You are responsible for protecting against viruses and other destructive items. Your receipt of this electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.



JD.com, Inc.

CNY7,500,000,000 2.05% Senior Notes due 2031 at an Issue Price of 100.00%

CNY2,500,000,000 2.75% Senior Notes due 2036 at an Issue Price of 100.00%

We are offering CNY7,500,000,000 of our 2.05% senior notes due 2031, or the 2031 Notes and CNY2,500,000,000 of our 2.75% senior notes due 2036, or the 2036 Notes, and, together with the 2031 Notes are referred to in this offering memorandum as the “Notes.” The 2031 Notes will mature on April 10, 2031 and the 2036 Notes will mature on April 10, 2036. Interest on the Notes will accrue from April 10, 2026 and be payable semi-annually in arrears on April 10 and October 10 of each year, beginning on October 10, 2026. The Notes will be issued in denominations of CNY1,000,000 and integral multiples of CNY10,000 in excess thereof.

We may redeem the 2031 Notes at any time prior to March 10, 2031 and the 2036 Notes at any time prior to January 10, 2036, in each case, in whole or in part, upon giving not less than 15 days’ nor more than 60 days’ notice to holders of the applicable Notes (which notice shall be irrevocable) and the Trustee, at a redemption amount equal to the greater of (i) 100% of the principal amount of the applicable Notes to be redeemed and (ii) the make whole amount (as provided elsewhere in this offering memorandum), plus, in each case, accrued and unpaid interest, if any, to (but not including) the applicable redemption date. We may also redeem the 2031 Notes at any time from or after March 10, 2031 and the 2036 Notes at any time from or after January 10, 2036, in each case, in whole or in part, upon giving not less than 15 days’ nor more than 60 days’ notice, at a redemption price equal to 100% of the principal amount of the applicable Notes to be redeemed plus accrued and unpaid interest, if any, on such Notes to, but not including, the applicable redemption date. We may also redeem all of the Notes of any series at any time upon the occurrence of certain tax events. Upon the occurrence of a Triggering Event (as defined in this offering memorandum) and subject to certain other conditions, we must make an offer to repurchase all Notes outstanding at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to (but not including) the date of repurchase.. There is no sinking fund for the Notes.

The Notes are our senior unsecured obligations and will (1) rank senior in right of payment to all of our existing and future obligations expressly subordinated in right of payment to the Notes, (2) rank at least equally in right of payment with all of our existing and future unsecured and unsubordinated obligations (subject to any priority rights pursuant to applicable law), (3) be effectively subordinated to all of our existing and future secured indebtedness, to the extent of the value of the assets serving as security therefor, and (4) be structurally subordinated to all existing and future obligations and other liabilities of our subsidiaries and consolidated affiliated entities. We intend to use the net proceeds of the offering for general corporate purposes, including repayment of certain existing indebtedness and payment of interest. For a more detailed description of the Notes, see “Description of the Notes” beginning on page 41.

Application will be made to The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”), for the listing of, and permission to deal in, the Notes by way of debt issues to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (the “Professional Investors”) only. This document is for distribution to Professional Investors only. Please see the selling restrictions set out under the section entitled “Plan of Distribution.”

Notice to Hong Kong investors: We confirm that the Notes are intended for purchase by Professional Investors only and will be listed on the Hong Kong Stock Exchange on that basis. Accordingly, we confirm that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The Hong Kong Stock Exchange has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Notes or us or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this document, 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 document.

We completed the pre-issuance registration of the offering of the Notes with the National Development and Reform Commission of the PRC, or the NDRC, and obtained a certificate in accordance with the Administrative Measures for the Review and Registration of Medium- and Long-term Foreign Debts of Enterprises, or the NDRC Foreign Debt Measures, effective from February 10, 2023.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, or the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act, or Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. For a description of certain restrictions on resale or transfer, see “Transfer Restrictions” beginning on page 70.

We expect the Notes to be rated A3 by Moody’s Investor Service Limited, or Moody’s and A- by S&P Global Ratings. A security rating does not constitute a recommendation to purchase, hold or sell the Notes inasmuch as such rating does not comment as to market price or suitability for a particular investor.

Investing in the Notes involves risks. See “Risk Factors” beginning on page 17.

The global notes will be registered in the name of, and lodged with a sub-custodian for, the Hong Kong Monetary Authority as operator, or the CMU Operator, of the Central Money Markets Unit Service, or the CMU or the Clearing System, and will be exchangeable for definitive Notes in registered certificated form, or Certificated Notes, only in the circumstances set out therein. Except as described in the global notes, owners of interest in the Notes represented by the global notes will not be issued in exchange for interests in the global notes. For persons seeking to hold a beneficial interest in the Notes through Euroclear Bank SA/NV, or Euroclear, or Clearstream Banking S.A., or Clearstream, such persons will hold their interest through an account opened and held by Euroclear or Clearstream (as the case may be) with the CMU Operator. Beneficial interests in the global note will be shown on, and transfers thereof will be effected only through, records maintained by the CMU Operator.

Joint Global Coordinators and Joint Bookrunners

Bank of China

CITIC Securities

ICBC (Asia)

China Construction Bank (Asia)

Joint Bookrunners

Agricultural Bank of China

Bank of Communications

CMBC Capital

Industrial Bank Co., Ltd. Hong Kong Branch

The date of this Offering Memorandum is April 1, 2026.

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IMPORTANT NOTICE TO INVESTORS

You should rely only on the information contained or incorporated by reference in this offering memorandum. We have not authorized anyone to provide you with different information. We are not, and Bank of China (Hong Kong) Limited, Bank of China Limited, Singapore Branch, CLSA Limited, Industrial and Commercial Bank of China (Asia) Limited, China Construction Bank (Asia) Corporation Limited, Agricultural Bank of China Limited Hong Kong Branch, ABCI Capital Limited, Bank of Communications Co., Ltd. Hong Kong Branch, CMBC Securities Company Limited and Industrial Bank Co., Ltd. Hong Kong Branch, as the initial purchasers, are not, making an offer of the Notes in any jurisdiction where the offer is not permitted. You should not assume that the information contained or incorporated by reference in this offering memorandum is accurate as of any date other than the date on the front of this offering memorandum.

We are relying on exemptions from registration under the Securities Act for offers and sales of securities that do not involve a public offering. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provision of Section 5 of the Securities Act provided by Regulation S under the Securities Act. The securities offered by this offering memorandum have not been and will not be registered under the Securities Act or under the securities laws of any other jurisdiction. Unless they are registered, the Notes may be transferred or resold only in transactions that are exempt from such laws. By purchasing Notes, you will be deemed to have made the acknowledgements, representations, warranties and agreements described under the heading “Transfer Restrictions” in this offering memorandum. You should understand that you may be required to bear the financial risks of your investment for an indefinite period of time.

This offering memorandum is based on information provided by us and by other sources that we believe are reliable. The initial purchasers, the trustee, the agents, or any person who controls any of them, or their respective directors, officers, employees, agents, representatives, advisers and affiliates, make no representations or warranties, express or implied, as to the accuracy or completeness of any of the information set forth in this offering memorandum, and you should not rely on anything contained in this offering memorandum as a promise or representation, whether as to the past or the future. We cannot assure you that this information obtained from other parties is accurate or complete. This offering memorandum summarizes and incorporates certain documents and other information, and we refer you to them for a more complete understanding of what we discuss in this offering memorandum. In making an investment decision, you must rely on your own examination of our Company and the terms of the offering and the Notes, including the merits and risks involved.

You acknowledge that (a) you have not relied on the initial purchasers, the trustee, the agents or any person affiliated with the initial purchasers in connection with your investigation of the accuracy of such information or your investment decision and (b) no person has been authorized to give any information or to make any representation concerning us or the Notes other than as contained or incorporated by reference in this offering memorandum, and, if given or made, such other information or representations should not be relied upon as having been authorized by us or the initial purchasers.

We are not making any representation to any purchaser of the Notes regarding the legality of an investment in the Notes by such purchaser under any legal investment or similar laws or regulations. You should not consider any information in this offering memorandum to be legal, business or tax advice. You should consult your own attorney, business advisor or tax advisor for legal, business and tax advice regarding an investment in the Notes.

This offering memorandum is highly confidential and has been prepared by us solely for use in connection with the proposed private placement of the Notes described in this offering memorandum. We and the initial purchasers reserve the right to withdraw this offering at any time before closing, to reject any offer to purchase, in whole or in part, for any reason, or to sell less than the amount of Notes offered by this offering memorandum.

This offering memorandum does not constitute an offer to sell or a solicitation of an offer to buy the Notes to any person in any jurisdiction where it is unlawful to make such offer or solicitation. The distribution of this offering memorandum and the offering of the Notes may in certain jurisdictions be restricted by law. Persons into whose possession this offering memorandum comes are required by the Company and the initial purchasers to inform themselves about and to observe any such restrictions. For a description of the restrictions on offers, sales and resales of the Notes and distribution of this offering memorandum, see “Transfer Restrictions” and “Plan of Distribution.”

This offering memorandum is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire Notes. Distribution of this offering memorandum to any person other than the offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorized, and any disclosure of any of its contents, without our prior written consent, is prohibited. Each prospective purchaser, by accepting this offering memorandum, agrees to the foregoing and to make no photocopies of this offering memorandum or any documents referred to in this offering memorandum. Each offeree will notify its advisors of the restrictions imposed by the United States securities laws on the purchase and sale of securities and on the communication of confidential information to any other person.

The initial purchasers may engage in transactions that stabilize, maintain or otherwise affect the price of the Notes which, if commenced, may be discontinued. Specifically, the initial purchasers may over-allot in connection with this offering and may bid for and purchase the Notes in the open market. For a description of these activities, see “Plan of Distribution.”

This offering memorandum includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to us. The Company accepts full responsibility for the accuracy of the information contained in this offering memorandum (including information incorporated by reference herein) and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Neither the Securities and Exchange Commission, or SEC, nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this offering memorandum. Any representation to the contrary is a criminal offense.

Notice to Prospective Investors in Hong Kong

You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this offering memorandum, you should obtain independent professional advice. The Notes may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the CWUMPO or which do not constitute an invitation to the public within the meaning of the SFO, or (ii) to “professional investors” as defined in the SFO and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” as defined in the CWUMPO, and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” in Hong Kong as defined in the SFO and any rules made thereunder.

Notice to Capital Market Intermediaries and Prospective Investors Pursuant to Paragraph 21 of the Hong Kong Securities and Futures Commission Code of Conduct—Important Notice to Prospective Investors

Prospective investors should be aware that certain intermediaries in the context of this offering of the Notes, including certain initial purchasers, are “capital market intermediaries,” or CMIs, subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission, or the SFC Code. This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as “overall coordinators,” or OCs, for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association, or Association, with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with any initial purchaser, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the initial purchaser or its group company has more than 50% interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. If a prospective investor is otherwise affiliated with any initial purchaser, such that its order may be considered to be a “proprietary order” (pursuant to the SFC Code), such prospective investor should indicate to the relevant initial purchaser when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. Where prospective investors disclose such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to this offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the initial purchasers and/or any other third parties as may be required by the SFC Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the book-building process for this offering. Failure to provide such information may result in that order being rejected.

This offering memorandum and any other document or materials relating to the issue of the Notes is not being made, and this offering memorandum and such other documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom’s Financial Services and Markets Act 2000, as amended, or the FSMA. Accordingly, this offering memorandum and such other documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. This offering memorandum and such other documents and/or materials are for distribution only to persons who (i) have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or the Financial Promotion Order), (ii) fall within Article 49(2)(a) to (d) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as “relevant persons”). This offering memorandum and such other documents and/or materials are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this offering memorandum and any such other document or materials relates will be engaged in only with relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this offering memorandum or any such other documents or materials relating to the issue of the Notes or any of their contents.

MARKET DATA

Market data used in or incorporated into this offering memorandum were obtained from internal surveys, market research, publicly available information and industry publications. Industry publications generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Similarly, internal surveys, industry forecasts and market research, while believed to be reliable, have not been independently verified, and neither we nor the initial purchasers make any representation as to the accuracy of such information.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We are currently subject to periodic reporting and other informational requirements of the Exchange Act as applicable to foreign private issuers and the Hong Kong Listing Rules as applicable to listed issuers on the Main Board of the Hong Kong Stock Exchange. Accordingly, we are required to file reports, including annual reports, and other information with the SEC and the Hong Kong Stock Exchange. All information filed with the SEC can be obtained over the Internet at the SEC's website at www.sec.gov, and all information filed with the Hong Kong Stock Exchange can be obtained over the Internet at the Hong Kong Stock Exchange's website at www.hkexnews.hk. Unless expressly incorporated by reference, none of such information forms a part of this offering memorandum.

INCORPORATION BY REFERENCE

This offering memorandum incorporates by reference certain reports and other information that we have filed with the SEC under the Exchange Act. This means that we are disclosing important business and financial information to you by referring you to those documents. We incorporate by reference the documents listed below (including each of the exhibits referenced therein):

- our annual report on Form 20-F for the fiscal year ended December 31, 2024 filed with the SEC on April 17, 2025, or the 2024 Annual Report;
- our current report on Form 6-K furnished to the SEC on July 30, 2025, including Exhibit 99.1 titled “Press Release—JD.com Announces Decision to Make a Voluntary Public Takeover Offer and Strategic Investment Partnership with CECONOMY”;
- our current report on Form 6-K furnished to the SEC on September 2, 2025 titled “Voluntary Public Takeover Offer for CECONOMY AG by JD.com”;
- our current report on Form 6-K furnished to the SEC on November 13, 2025 titled “JD Logistics Appoints New Chief Executive Officer”;
- our current report on Form 6-K furnished to the SEC on December 11, 2025, including Exhibit 99.1 titled “Announcement—Spin-Off and Separate Listing of JINGDONG Industrials, Inc. on the Main Board of The Stock Exchange of Hong Kong Limited—Listing of JINGDONG Industrials, Inc. and Commencement of Dealings of JINGDONG Industrials, Inc. Shares”;
- our current report on Form 6-K furnished to the SEC on January 8, 2026, including Exhibit 99.1 titled “Press Release—JD.com Announces Updates of Share Repurchase and Cancellation”; and
- all subsequent reports on Form 20-F and any report on Form 6-K that indicates it is being incorporated by reference that we file with or furnish to the SEC on or after the date hereof and until the termination or completion of the offering by means of this offering memorandum.

Unless expressly incorporated by reference, nothing in this offering memorandum shall be deemed to incorporate by reference information furnished to, but not filed with, the SEC.

To the extent there are inconsistencies between the information contained in this offering memorandum and the information contained in the documents incorporated by reference as of the date hereof, the information in this offering memorandum shall be deemed to supersede the information in such incorporated documents. Any statement contained in this offering memorandum or in a document incorporated or deemed to be incorporated by reference into this offering memorandum shall be deemed to be modified or superseded for purposes of this offering memorandum to the extent that a statement contained in this offering memorandum or in any other subsequently filed document which also is or is deemed to be incorporated by reference into this offering memorandum modifies or supersedes the statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this offering memorandum.

Statements contained in this offering memorandum or in any document incorporated by reference into this offering memorandum as to the contents of any contract or other document referred to herein or therein are not necessarily complete, and in each instance reference is made to the copy of such contract or other document filed as an exhibit to the documents incorporated by reference, each such statement being qualified in all respects by such reference.

Upon written or oral request, we will provide you with a copy of any of the incorporated documents without charge (not including exhibits to the documents unless the exhibits are specifically incorporated by reference into the documents). Requests for documents should be directed to Investor Relations, JD.com, Inc., 20th Floor, Building A, No. 18 Kechuang 11 Street, Yizhuang Economic and Technological Development Zone, Daxing District, Beijing 101111, People’s Republic of China.

CONVENTIONS THAT APPLY TO THIS OFFERING MEMORANDUM

In this offering memorandum, except where the context otherwise requires and for purposes of this offering memorandum only:

- “ADSs” refers to our American depositary shares, each of which represents two Class A ordinary shares;
- “CCASS” refers to the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchange and Clearing Limited;
- “China” or the “PRC” refers to the People’s Republic of China;
- “CMU” refers to The Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority;
- “CWUMPO” refers to the Companies (Winding up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, and the rules and regulations promulgated thereunder;
- “CSRC” refers to the China Securities Regulatory Commission;
- “director(s)” refers to member(s) of our board, unless otherwise stated;
- “Exchange Act” refers to the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
- “foreign private issuer” refers to such term as defined in Rule 3b-4 under the U.S. Exchange Act;
- “HFCAA” refers to the Holding Foreign Companies Accountable Act, which was enacted on December 18, 2020, signed into law on December 29, 2022 and amended by the Consolidated Appropriations Act, 2023;
- “HK\$” or “Hong Kong dollars” or “HK dollars” refers to Hong Kong dollars, the lawful currency of Hong Kong;
- “Hong Kong” or “HK” or “Hong Kong S.A.R.” refers to the Hong Kong Special Administrative Region of the PRC;
- “Hong Kong Listing Rules” refers to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time;
- “Hong Kong Share Registrar” refers to Computershare Hong Kong Investor Services Limited;
- “Hong Kong Stock Exchange” refers to The Stock Exchange of Hong Kong Limited;
- “JD Health” refers to JD Health International Inc., a consolidated subsidiary of our Company and the shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 6618 (HKD counter) and 86618 (RMB counter)), and, except where the context otherwise requires, its subsidiaries and the consolidated variable interest entities and their subsidiaries;
- “JD Industrials” refers to JINGDONG Industrials, Inc. (formerly known as JD Industrial Technology Inc. and renamed as in March 2023), a consolidated subsidiary of our Company and, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 7618), and, except where the context otherwise requires, its subsidiaries and the consolidated variable interest entities and their subsidiaries;
- “JD Logistics” refers to JD Logistics, Inc., a consolidated subsidiary of our Company and the shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 2618), and, except where the context otherwise requires, its subsidiaries and the consolidated variable interest entities and their subsidiaries;

- “JD Property” refers to JINGDONG Property, Inc. (formerly known as JD Property Group Corporation and renamed as in March 2023), a consolidated subsidiary of our Company and, except where the context otherwise requires, its subsidiaries and the consolidated variable interest entities and their subsidiaries;
- “Main Board” refers to the stock market (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the GEM of the Hong Kong Stock Exchange;
- “Memorandum” refers to our memorandum of association (as amended from time to time);
- “NDRC” refers to the National Development and Reform Commission of the PRC;
- “ordinary shares” refers to our Class A and Class B ordinary shares, par value US\$0.00002 per share;
- “PCAOB” refers to the Public Company Accounting Oversight Board of the United States;
- “RMB” or “Renminbi” refers to the legal currency of the Chinese mainland;
- “SAFE” refers to the State Administration of Foreign Exchange of the PRC, the PRC governmental agency responsible for matters relating to foreign exchange administration, including local branches, when applicable;
- “SEC” refers to the United States Securities and Exchange Commission;
- “Securities Act” refers to the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;
- “SFO” refers to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time;
- “U.S.” or “United States” refers to the United States of America, its territories, its possessions and all areas subject to its jurisdiction;
- “U.S. GAAP” refers to generally accepted accounting principles in the United States;
- “we,” “us,” “our Company” or “our” refers to JD.com, Inc., its subsidiaries, and, in the context of describing our operations and consolidated financial information, the consolidated variable interest entities and their subsidiaries. The consolidated variable interest entities include, among others, Beijing Jingdong 360 Degree E-Commerce Co., Ltd., Jiangsu Yuanzhou E-Commerce Co., Ltd., Xi’an Jingdong Xincheng Information Technology Co., Ltd., Jiangsu Jingdong Bangneng Investment Management Co., Ltd. and Suqian Hanyu Technology Co., Ltd. References to the consolidated variable interest entities may include their subsidiaries, depending on the context as appropriate. The consolidated variable interest entities are PRC companies conducting operations in the Chinese mainland, and their financial results have been consolidated into our consolidated financial statements under U.S. GAAP for accounting purposes. JD.com, Inc. is a holding company with no operations of its own. We do not have any equity ownership in the consolidated variable interest entities; and
- “\$,” “dollars,” “US\$” or “U.S. dollars” refers to the legal currency of the United States.

All discrepancies in any table between the amounts identified as total amounts and the sum of the amounts listed therein are due to rounding.

Our reporting currency is the Renminbi. This offering memorandum contains translations of Renminbi amounts into U.S. dollars at specific rates solely for the convenience of the reader. Unless otherwise noted, all translations from RMB to U.S. dollars and from U.S. dollars to RMB in this offering memorandum were made using the exchange rate at the end of each applicable reporting period, being RMB7.2993 to US\$1.00, the exchange rate as set forth in H.10 statistical release of the U.S. Federal Reserve Board on December 31, 2024 and RMB7.1190 to US\$1.00, the exchange rate as set forth in H.10 statistical release of the U.S. Federal Reserve Board on September 30, 2025, respectively. We make no representation that any Renminbi or U.S. dollar amounts could have been, or could be, converted into U.S. dollars or Renminbi, as the case may be, at any particular rate, or at all.

FORWARD-LOOKING STATEMENTS

This offering memorandum contains forward-looking statements. forward-looking statements that reflect our current expectations and views of future events. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements by terminology such as “may,” “will,” “expect,” “anticipate,” “future,” “intend,” “plan,” “believe,” “estimate,” “is/are likely to,” or other similar expressions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, and financial needs. These forward-looking statements include, among other things:

- our goals and strategies;
- our future business development, financial conditions and results of operations;
- the expected growth of the retail and online retail markets in China;
- our expectations regarding demand for and market acceptance of our products and services;
- our expectations regarding our relationships with customers, suppliers and third-party merchants;
- our plans to invest in our fulfillment infrastructure and technology platform as well as new business initiatives;
- competition in our industry;
- government policies and regulations relating to our industry; and
- all other risks and uncertainties described in the “Risk Factors” section in this offering memorandum and “Item 3.D. Key Information—Risk Factors” of our 2024 Form 20-F.

The forward-looking statements included in this offering memorandum are subject to risks, uncertainties, and assumptions about our Company. Our actual results of operations may differ materially from the forward-looking statements as a result of the risk factors disclosed in this offering memorandum. We would like to caution you not to place undue reliance on these forward-looking statements and you should read these statements in conjunction with the risk factors disclosed herein and in the documents incorporated by reference for a more complete discussion of the risks of an investment in our securities. We operate in a rapidly evolving environment. New risks emerge from time to time and it is impossible for our management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ from those contained in any forward-looking statement. We do not undertake any obligation to update or revise the forward-looking statements except as required under applicable law.

SUMMARY

This summary highlights information contained elsewhere in or incorporated by reference into this offering memorandum. This summary is not complete and does not contain all of the information that you should consider before investing in the Notes. You should read the entire offering memorandum carefully, including the section titled “Risk Factors” of this offering memorandum and under “Item 3. Key Information—D. Risk Factors” in our 2024 Annual Report, our consolidated financial statements and related notes, which are incorporated by reference in this offering memorandum, and the other financial information appearing elsewhere in or incorporated by reference into this offering memorandum.

Company Overview

We are a leading supply chain-based technology and service provider. Our cutting-edge retail infrastructure seeks to enable consumers to buy whatever they want, whenever and wherever they want it. We opened our technology and infrastructure to partners, brands and other sectors as part of our Retail as a Service offering to help drive productivity and innovation across a range of industries.

Our robust financial performance and strong liquidity position further validate our success and underscore the potential of our business model. We generated total net revenues of RMB1,046.2 billion, RMB1,084.7 billion and RMB1,158.8 billion (US\$158.8 billion) in 2022, 2023 and 2024, respectively, as well as RMB811.8 billion and RMB956.8 billion (US\$134.4 billion) for the nine months ended September 30, 2024 and 2025, respectively. We generated net income of RMB9.7 billion, RMB23.3 billion and RMB44.7 billion (US\$6.1 billion) in 2022, 2023 and 2024, respectively, as well as RMB33.8 billion and RMB24.4 billion (US\$3.4 billion) for the nine months ended September 30, 2024 and 2025, respectively.

Overview of Our E-commerce Business

We believe our scale and market leadership are built upon our competitive edge in customer experience and operational efficiency, as well as our commitment to strategically invest in technology and logistics infrastructure for the long term.

Providing superior customer experience is our top priority. Our e-commerce business offers customers a wide selection of authentic products at competitive prices. We have built and operate our own nationwide fulfillment infrastructure that supports our e-commerce business. Our speedy, efficient and reliable fulfillment services ensure a high degree of customer satisfaction. We offer an enjoyable online shopping experience mainly through our content-rich, user-friendly and highly personalized mobile apps and website www.jd.com. We also provide comprehensive customer services and convenient payment options. We have established a membership program, “JD Plus”, to cultivate customer loyalty and encourage our customers to make repeat purchases. The number of JD Plus members has reached over 40 million as of December 31, 2025.

We operate online retail and marketplace e-commerce businesses. In our online retail business, we purchase products from suppliers and sell them directly to our customers. We offer a wide range of product categories through our online retail business, including electronics products, home appliances and a large variety of other general merchandise categories. Our self-operated stock keeping units exceeded 10 million in 2025. We have established strong relationships with our suppliers as our online retail business grows rapidly over time. We had over 60,000 suppliers as of December 31, 2025.

Timely and reliable fulfillment is critical to our success. Leveraging this nationwide fulfillment capability, we deliver a majority of the orders to customers by ourselves. Since 2020, we have further improved our efficiency in more cities, especially the less developed areas, as we continued to expand our same day and next day delivery service in these areas. Our fulfillment services have been proven to be highly reliable in response to customer needs, and we offer our customers and consumers a full spectrum of integrated supply chain solutions and high-quality logistics services covering various industries, helping them reduce costs and enhance efficiency. Our user-centric dedications in fulfillment, exemplified by our commitment to guaranteeing uninterrupted services during the Chinese New Year holiday, a tradition we have upheld for twelve consecutive years, has garnered widespread appreciation among our customers and consumers, achieving social influence by establishing ourselves as the standard for industry-wide best practices. Our efficient supply chain, enhanced procurement transparency and comprehensive services attract not only individual customers, but also enable us to serve a large number of corporate clients across a wide range of industries. We served over 8 million corporate clients and over 30,000 large corporate clients in 2025.

We launched our online marketplace in October 2010, and have since then been continually adding third-party merchants and introducing new products and services, including premium international brands, to our customers. Merchants on our online marketplace are held to high standards for transacting with our customers. We aim to offer our customers a consistently high-quality online shopping experience regardless of whether they purchase from us or third-party merchants. There were over 1 million merchants on our online marketplace as of December 31, 2025.

We provide a variety of digital marketing services to marketing customers on our e-commerce platform, including suppliers to our online retail business, third-party merchants on our online marketplace and other business partners. Powered by AI technology, we equip our marketing customers with comprehensive digital branding and performance-based marketing solutions and various effective measurement tools, which help them reach targeted audiences, attract and retain customers and improve their returns. Our digital marketing platform also features marketing tools for online marketing message creation, targeting, bidding, deployment and budget allocation, which enables our marketing customers to manage their digital marketing strategy and spending in a convenient and efficient manner. Our JD Marketing 360 Platform employs sophisticated AI and big data technologies to utilize our user behavior insights to provide brands and third-party merchants with a one-stop brand building and sales growth solution, improving the efficiency of their advertising efforts through integrated omni-channel marketing, rich marketing effectiveness measurements, and comprehensive consumer asset growth management.

Supporting the growth in various lines in our e-commerce business, our proprietary and scalable technology platform enhances user experience and improves operating efficiency. Leveraging machine-learning technology and massive data sets amassed from online purchase behaviors, we curate personalized product recommendations and push targeted promotions. We utilize AI technology to refine our merchandise sourcing strategy, allowing us to efficiently manage our inventory and control cost. With consumer insights generated from big data analytics, we provide tailor-made products through customer-to-manufacturer production, which increase sales and further enhance customer satisfaction.

Overview of Our Supply Chain-based Technologies and Services

We provide supply chain-based technology and services to other businesses. We take a holistic view on the supply chain covering from upstream manufacturing and procurement, logistics, distribution and retail to end customers.

We have established strong relationships with numerous suppliers, brands and partners. We leverage these relationships and our retail technology capability to provide them with a variety of service solutions. Over the past decade, we have also built a highly scalable and reliable logistics infrastructure and technology platform for our retail business. We are opening up logistics infrastructure and technology platform to third parties with comprehensive logistic services and technology solutions.

Technology is crucial to our achievements today and continued success in the future. It enables better customer experience, more customer cost savings and higher efficiency, while it also serves as a foundation to export our capabilities to enhance productivity and innovation across a multitude of industries in China.

Logistics Services

We made a strategic decision in 2007 to invest in and build our own nationwide fulfillment infrastructure. As of September 30, 2025, our nationwide fulfillment infrastructure covered almost all counties and districts across China, with a network of over 1,600 warehouses with an aggregate gross floor area of over 34 million square meters, including warehouse space managed under the JD Logistics Open Warehouse Platform. Our value proposition is to empower our customers' supply chains and substantially improve their operational efficiencies, which in turn enhance their own customer experience and stickiness. We help our customers reduce redundant distribution layers, improve the agility of their supply chains, and optimize inventory management. Our solutions are powered by our proprietary technology, industry know-how and insights of product merchandizing.

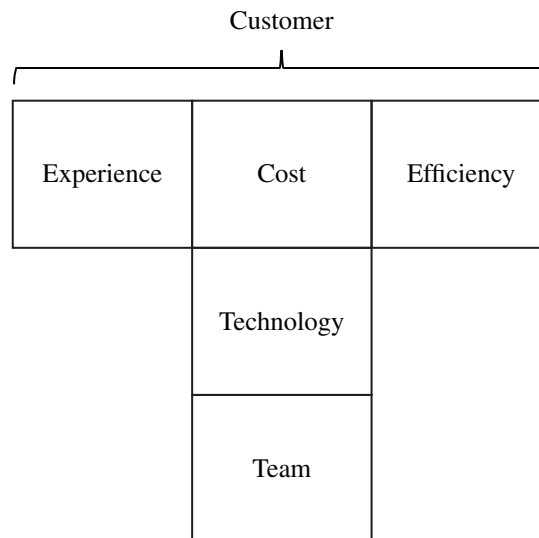
Our Retail Technology Services and Other Technology Initiatives

Capitalizing on our retail data, infrastructure and technology, we commercialize our retail capability into services we offer to brands and partners in the retail industry. Through such services, we believe we can create, together with our partners, a more advanced and comprehensive retail ecosystem to reach and serve more consumers, wherever and whenever they shop.

We have developed robust supply-chain based technology in three key areas, namely AI, big data analytics and cloud computing. We have world-class scientists and a large team of AI engineers. Our technology achievements have been well recognized globally. For example, we built a smart supply-chain platform that includes application-level products supporting many use cases that are applicable to our business as well as our ecosystem.

Core Philosophy

Putting customers first is always our core philosophy, as illustrated by the following:



- Our team is the foundation of our Company. We have built a strong and dedicated team and made significant efforts in hiring, training and retaining the best talent.
- Technology is a key contributor to maintaining our competitive advantage. Upgrading core technologies can effectively reduce cost, improve operating efficiency, and deliver best-in-class customer experience. In order to achieve sustainable future growth, we have been heavily investing in technology innovation and will continue to do so. Our technology strategy focuses on three key areas, namely: AI, big data and cloud. By adopting a middle platform model, which means to establish an application architecture that organizes reusable business services to meet the needs of volatile user scenarios, and compartmentalizing the IT components and standard application programming interfaces in our IT architecture, we have greatly enhanced R&D efficiency and accelerated business innovation. More importantly, this has enabled us to offer more value-added technology services to our clients across a wide spectrum of industries.
- To create value for our customers, partners and society, we make continual efforts to deliver better customer experiences, reduce cost, and improve efficiency:
 - Our technology and data-driven management employ an array of key performance indicators to minimize costs and maximize efficiency in our operations;
 - We continue to encourage innovation with our partners in order to offer customers a holistic shopping experience through both online and offline channels, thereby increasing customer loyalty; and
 - We have opened up our infrastructure, including logistics, systems and technologies, to our business partners to develop more innovative solutions that could reduce cost and enhance efficiency for society as a whole.

As a result, we are able to offer a broad selection of products, services and solutions at competitive prices as well as excellent experiences. We strive to deliver a sustainable best-in-class customer experience that leads to more loyalty and commitment.

Summary of Risk Factors

Investing in the Notes involves risks. You should consider carefully all of the information included or incorporated by reference in this offering memorandum before investing in the Notes. Below please find a summary of the principal risks we face related to the Notes. The risks are discussed more fully in the “Risk Factors” section of this offering memorandum. In addition, you should carefully consider the matters discussed under “Item 3. Key Information—D. Risk Factors,” “Item 5. Operating and Financial Review and Prospects” and our consolidated financial statements and related notes thereto in our 2024 Annual Report, which is incorporated by reference in this offering memorandum.

Risks Related to Our Business and Industry

- If we are unable to manage our growth or execute our strategies effectively, our business and prospects may be materially and adversely affected.
- If we are unable to provide superior customer experience, our business and reputation may be materially and adversely affected.
- Uncertainties relating to the growth and profitability of the retail industry in China in general, and the online retail industry in particular, could adversely affect our business, prospects and results of operations.
- Any harm to our JD brand or reputation may materially and adversely affect our business and results of operations.
- If we are unable to offer products that attract purchases from new and existing customers, our business, financial condition and results of operations may be materially and adversely affected.
- If we are unable to manage our nationwide fulfillment infrastructure efficiently and effectively, our business prospects and results of operations may be materially and adversely affected.
- We face intense competition. We may lose market share and customers if we fail to compete effectively.
- Our expansion into new product categories and substantial increase in the number of products may expose us to new challenges and more risks.
- If we fail to manage our inventory effectively, our results of operations, financial condition and liquidity may be materially and adversely affected.
- We may not be able to maintain profitability in the future.
- Strategic alliances, investments or acquisitions may have a material and adverse effect on our business, reputation, results of operations and financial condition.
- We may have conflicts of interest with our subsidiaries that are stand-alone public companies.
- We have granted, and may continue to grant, restricted share units and other types of awards under our share incentive plans and our consolidated subsidiaries’ share incentive plans, which may result in increased share-based compensation expenses.
- The current tensions in international trade policies and rising political tensions, particularly between the United States and China, may adversely impact our business and operating results.

Risks Related to Our Corporate Structure

- The shareholders of the consolidated variable interest entities may have potential conflicts of interest with us, which may materially and adversely affect our business and financial condition.

Risks Related to Doing Business in China

- We may be adversely affected by the complexity, uncertainties and changes in PRC regulation of internet-related business and companies such as e-commerce business and internet platforms.

Risks Related to Our ADSs and Class A Ordinary Shares

- We are exposed to risks associated with the potential spin-off of one or more of our businesses.
- An active trading market for our Class A ordinary shares on the Hong Kong Stock Exchange might not develop or be sustained and trading prices of our Class A ordinary shares might fluctuate significantly.

Risks Related to the Notes

- The Notes will be structurally subordinated to all obligations of our existing and future subsidiaries and consolidated affiliated entities.
- The indenture does not restrict the amount of additional debt that we may incur.
- The Notes will be effectively subordinated to any of our secured obligations to the extent of the value of the property securing those obligations.

Recent Developments

Nine months ended September 30, 2025 compared to nine months ended September 30, 2024

Net revenues

Our total net revenues increased by 17.9% from RMB811.8 billion for the nine months ended September 30, 2024 to RMB956.8 billion (US\$134.4 billion) for the nine months ended September 30, 2025. Net product revenues increased by 16.0% from RMB647.0 billion for the nine months ended September 30, 2024 to RMB750.8 billion (US\$105.5 billion) for the nine months ended September 30, 2025. Net service revenues increased by 25.0% from RMB164.8 billion for the nine months ended September 30, 2024 to RMB206.0 billion (US\$28.9 billion) for the nine months ended September 30, 2025.

The increase in our total net revenues was primarily due to the strong performance across our major revenue streams. By category, for electronics and home appliances from net product revenues, despite benefiting from the trade-in program, we were well positioned to fulfill the demands of consumers and provide best-in-class user experience. For general merchandise from net product revenue, we further consolidated our strength in high-potential sectors particularly supermarket, fashion and healthcare categories, with the continuous enhancement of our supply chain capabilities and user experience. For marketplace and marketing from net service revenue, the growth was mainly driven by notable improvement of user engagement and better advertising efficiency on our platform. For logistics and other services from net service revenue, the growth was mainly driven by the incremental delivery revenues from food delivery business.

Cost of revenues

Our cost of revenues increased by 17.7% from RMB681.1 billion for the nine months ended September 30, 2024 to RMB801.8 billion (US\$112.6 billion) for the nine months ended September 30, 2025. This increase was primarily due to the growth of our online retail business and increase in costs related to the logistics services provided to merchants and other partners.

Fulfillment expenses

Our fulfillment expenses increased by 27.0% from RMB50.3 billion for the nine months ended September 30, 2024 to RMB63.9 billion (US\$9.0 billion) for the nine months ended September 30, 2025. Fulfillment expenses as a percentage of net revenues was 6.7% in the nine months ended September 30, 2025, compared to 6.2% in the nine months ended September 30, 2024, as we continue to upgrade fulfillment capabilities and invest in human capital to enhance user experience.

Marketing expenses

Our marketing expenses increased by 88.3% from RMB31.1 billion for the nine months ended September 30, 2024 to RMB58.6 billion (US\$8.2 billion) for the nine months ended September 30, 2025. Marketing expenses as a percentage of net revenues was 6.1% in the nine months ended September 30, 2025, compared to 3.8% in the nine months ended September 30, 2024, primarily due to the increased spending in promotional efforts for new business initiatives.

Research and development expenses

Our research and development expenses increased by 23.1% from RMB12.6 billion for the nine months ended September 30, 2024 to RMB15.6 billion (US\$2.2 billion) for the nine months ended September 30, 2025. Research and development expenses as a percentage of net revenues was 1.6% in the nine months ended September 30, 2025, compared to 1.6% in the nine months ended September 30, 2024.

General and administrative expenses

Our general and administrative expenses increased by 34.8% from RMB6.4 billion for the nine months ended September 30, 2024 to RMB8.7 billion (US\$1.2 billion) for the nine months ended September 30, 2025. General and administrative expenses as a percentage of net revenues was 0.9% in the nine months ended September 30, 2025, compared to 0.8% in the nine months ended September 30, 2024.

Others, net

Others, net was a gain of RMB9.9 billion for the nine months ended September 30, 2024 and a gain of RMB13.9 billion (US\$2.0 billion) for the nine months ended September 30, 2025. This increase was primarily due to decreased impairment losses related to equity investments.

Net income

As a result of the foregoing, we had a net income of RMB24.4 billion (US\$3.4 billion) for the nine months ended September 30, 2025, as compared to a net income of RMB33.8 billion for the nine months ended September 30, 2024.

Unaudited Fourth Quarter and Fiscal Year 2025 Results

On March 5, 2026, we announced our unaudited financial results for the three months and the full year ended December 31, 2025. Our net revenues for the fourth quarter of 2025 slightly increased compared to the same period of 2024, although we recorded a net loss attributable to our ordinary shareholders for the fourth quarter of 2025, primarily due to strategic investments in new business initiatives. For the fiscal year of 2025, our net revenues increased year over year, although net income attributable to our ordinary shareholders decreased compared to that of 2024, primarily due to strategic investments in new business initiatives.

Our unaudited financial results for the fourth quarter and fiscal year ended December 31, 2025 do not form a part of this offering memorandum. Investors are advised not to place undue reliance on such results.

Recent Business Development

In February 2025, we officially launched our JD Food Delivery business. Thanks to its focus on user experience, user mindshare, and operational efficiency optimization, JD Food Delivery continued to demonstrate healthy development. In the meantime, JD Food Delivery continued to generate synergies with JD Retail, with notable progress in user base expansion, user shopping frequency improvement and cross-category purchases.

Joybuy, our online retail business in Europe, officially launched in March 2026, providing a more joyful shopping experience across the United Kingdom, Germany, the Netherlands, France, Belgium, and Luxembourg. Leveraging our extensive experience in retail, technology and logistics supply chain, Joybuy shares the same principles of quality, speed and trust, and is committed to delivering a speedy, reliable and joyful shopping experience for consumers, with as fast as same- and next-day delivery services.

Corporate Information

Our principal executive offices are located at 20th Floor, Building A, No. 18 Kechuang 11 Street, Yizhuang Economic and Technological Development Zone, Daxing District, Beijing 101111, People's Republic of China. Our telephone number at this address is +86 10 8911-8888. Our registered office in the Cayman Islands is located at the offices of Maples Corporate Services Limited at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements, and other information regarding registrants that make electronic filings with the SEC using its EDGAR system. We maintain our website at <https://ir.jd.com/>. The information contained on, or linked from, our website is not a part of this offering memorandum.

No Material Adverse Change

There has been no adverse change, nor any development reasonably likely to involve an adverse change, in the condition (financial or otherwise) of our general affairs since September 30, 2025 that has a material adverse effect on the Company.

SUMMARY CONSOLIDATED FINANCIAL DATA

You should read the summary consolidated financial data below in conjunction with “Item 5. Operating and Financial Review and Prospects” and our consolidated financial statements and the related notes thereto in our 2024 Annual Report, which is incorporated by reference in this offering memorandum.

Our consolidated income statements data and our consolidated statements of cash flows data for the fiscal years ended December 31, 2022, 2023 and 2024, and our consolidated balance sheets data as of December 31, 2023 and 2024 have been derived from our audited consolidated financial statements for the relevant periods incorporated in this offering memorandum by reference to our 2024 Annual Report. Our selected condensed consolidated statements of operations data for the nine months ended September 30, 2024 and 2025, selected condensed consolidated balance sheet data as of September 30, 2025 and selected condensed consolidated statements of cash flow data for the nine months ended September 30, 2024 and 2025 were derived from our unaudited interim condensed consolidated financial statements included elsewhere in this offering memorandum. Our historical results do not necessarily indicate results expected for any future periods. Our consolidated financial statements are prepared and presented in accordance with U.S. GAAP. Our historical results do not necessarily indicate our results expected for any future period.

	For the Year Ended December 31,				For the Nine Months Ended September 30,		
	2022	2023	2024		2024	2025	
	RMB	RMB	RMB	US\$	RMB	RMB	US\$
	(in millions, except for share, per share and per ADS data)						
Selected Consolidated Statements of Operations Data:							
Net Revenues ⁽¹⁾ :							
Net product revenues	865,062	871,224	928,007	127,136	647,029	750,815	105,466
Net service revenues	181,174	213,438	230,812	31,622	164,804	205,986	28,935
Total net revenues	1,046,236	1,084,662	1,158,819	158,758	811,833	956,801	134,401
Cost of revenues.....	(899,163)	(924,958)	(974,951)	(133,568)	(681,082)	(801,839)	(112,634)
Fulfillment	(63,011)	(64,558)	(70,426)	(9,648)	(50,305)	(63,884)	(8,974)
Marketing	(37,772)	(40,133)	(47,953)	(6,570)	(31,121)	(58,606)	(8,232)
Research and development.....	(16,893)	(16,393)	(17,031)	(2,333)	(12,647)	(15,566)	(2,186)
General and administrative	(11,053)	(9,710)	(8,888)	(1,218)	(6,433)	(8,670)	(1,218)
Impairment of goodwill	—	(3,143)	(799)	(109)	—	—	—
Impairment of long-lived assets	—	(2,025)	(1,562)	(214)	—	—	—
Gain on sale of development properties	1,379	2,283	1,527	209	—	387	54
Income from operations ⁽²⁾⁽³⁾	19,723	26,025	38,736	5,307	30,245	8,623	1,211
Other income/(expense):							
Share of results of equity investees.....	(2,195)	1,010	2,327	319	1,771	6,142	863
Interest expenses	(2,106)	(2,881)	(2,896)	(397)	(1,970)	(1,973)	(277)
Others, net.....	(1,555)	7,496	13,371	1,832	9,878	13,882	1,950
Income before tax	13,867	31,650	51,538	7,061	39,924	26,674	3,747
Income tax expenses.....	(4,176)	(8,393)	(6,878)	(943)	(6,128)	(2,305)	(324)
Net income	9,691	23,257	44,660	6,118	33,796	24,369	3,423
Net income attributable to non-controlling interests shareholders.....	(697)	(910)	3,301	452	2,291	2,025	284
Net income attributable to mezzanine equity classified as non-controlling interests shareholders.....	8	—	—	—	—	—	—
Net income attributable to the Company's ordinary shareholders	10,380	24,167	41,359	5,666	31,505	22,344	3,139

	For the Year Ended December 31,				For the Nine Months Ended September 30,		
	2022	2023	2024		2024	2025	
	RMB	RMB	RMB	US\$	RMB	RMB	US\$
	(in millions, except for share, per share and per ADS data)						
Net income per share							
Basic	3.32	7.69	13.83	1.90	10.44	7.81	1.10
Diluted	3.21	7.61	13.43	1.84	10.19	7.39	1.04
Net income per ADS ⁽⁴⁾							
Basic	6.64	15.37	27.67	3.79	20.88	15.63	2.20
Diluted	6.42	15.23	26.86	3.68	20.39	14.77	2.08
Weighted average number of shares:							
Basic	3,125,571,110	3,144,233,160	2,989,701,855	2,989,701,855	3,018,458,055	2,859,386,398	2,859,386,398
Diluted	3,180,886,136	3,170,542,396	3,076,061,616	3,076,061,616	3,087,880,907	2,991,188,898	2,991,188,898

(1) Our net revenues include net product revenues and net service revenues. Product sales is further divided into sales of electronics and home appliances products and sales of general merchandise products. Net revenues from electronics and home appliances products include revenues from sales of computer, communication and consumer electronics products as well as home appliances. Net revenues from general merchandise products mainly include revenues from sales of supermarket, fashion, pharmaceutical and healthcare products, furniture and household goods, industrial products, auto parts and books. Net service revenues are further divided into revenues from online marketplace and marketing and revenues from logistics and other services. The following table breaks down our total net revenues by these categories, by amounts and as percentages of total net revenues:

	For the Year Ended December 31,						For the Nine Months Ended September 30,					
	2022		2023		2024			2024		2025		
	RMB	%	RMB	%	RMB	US\$	%	RMB	%	RMB	US\$	%
	(in millions, except for percentages)											
Electronics and home appliances revenues	515,945	49.3	538,799	49.7	564,982	77,402	48.8	390,833	48.1	451,864	63,473	47.2
General merchandise revenues	349,117	33.4	332,425	30.6	363,025	49,734	31.3	256,196	31.6	298,951	41,993	31.2
Net product revenues	865,062	82.7	871,224	80.3	928,007	127,136	80.1	647,029	79.7	750,815	105,466	78.5
Marketplace and marketing revenues	81,970	7.8	84,726	7.8	90,111	12,345	7.8	63,477	7.8	76,515	10,748	8.0
Logistics and other service revenues	99,204	9.5	128,712	11.9	140,701	19,277	12.1	101,327	12.5	129,471	18,187	13.5
Net service revenues	181,174	17.3	213,438	19.7	230,812	31,622	19.9	164,804	20.3	205,986	28,935	21.5
Total net revenues	1,046,236	100.0	1,084,662	100.0	1,158,819	158,758	100.0	811,833	100.0	956,801	134,401	100.0

(2) Includes share-based compensation expenses as follows:

	For the Year Ended December 31,				For the Nine Months Ended September 30,		
	2022	2023	2024		2024	2025	
	RMB	RMB	RMB	US\$	RMB	RMB	US\$
	(in millions)						
Cost of revenues	(143)	(133)	(80)	(11)	(54)	(54)	(8)
Fulfillment	(930)	(697)	(424)	(58)	(309)	(303)	(43)
Marketing	(631)	(426)	(273)	(37)	(223)	(203)	(29)
Research and development	(1,557)	(859)	(599)	(82)	(511)	(820)	(115)
General and administrative	(4,287)	(2,689)	(1,623)	(223)	(1,106)	(2,202)	(308)
Total	(7,548)	(4,804)	(2,999)	(411)	(2,203)	(3,582)	(503)

(3) Includes amortization of business cooperation arrangement and intangible assets resulting from assets and business acquisitions as follows:

	For the Year Ended December 31,				For the Nine Months Ended September 30,		
	2022	2023	2024		2024	2025	
	RMB	RMB	RMB	US\$	RMB	RMB	US\$
				(in millions)			
Fulfillment	(392)	(414)	(288)	(39)	(216)	(148)	(21)
Marketing	(868)	(880)	(903)	(123)	(674)	(697)	(98)
Research and development	(271)	(305)	(205)	(28)	(152)	(108)	(15)
General and administrative	(161)	(128)	(64)	(9)	(64)	—	—
Total	<u>(1,692)</u>	<u>(1,727)</u>	<u>(1,460)</u>	<u>(199)</u>	<u>(1,106)</u>	<u>(953)</u>	<u>(134)</u>

(4) Each ADS represents two Class A ordinary shares.

The following table presents our selected consolidated balance sheet data as of the dates indicated.

	As of December 31,			As of September 30,	
	2023	2024		2025	
	RMB	RMB	US\$	RMB	US\$
			(in millions, except for share data)		
Selected Consolidated Balance Sheets Data:					
Cash and cash equivalents	71,892	108,350	14,844	113,069	15,883
Restricted cash	7,506	7,366	1,009	12,266	1,723
Short-term investments	118,254	125,645	17,213	85,203	11,968
Accounts receivable, net	20,302	25,596	3,507	39,735	5,582
Inventories, net	68,058	89,326	12,238	100,999	14,187
Property, equipment and software, net	70,035	82,737	11,335	88,559	12,440
Land use rights, net	39,563	36,833	5,046	36,877	5,180
Operating lease right-of-use assets	20,863	24,532	3,361	29,854	4,194
Investment in equity investees	56,746	56,850	7,788	50,367	7,075
Marketable securities and other investments	80,840	59,370	8,134	70,622	9,920
Total assets	628,958	698,234	95,658	713,529	100,229
Short-term debts	5,034	7,581	1,039	17,062	2,397
Accounts payable	166,167	192,860	26,422	189,804	26,661
Accrued expenses and other liabilities	44,588	46,820	6,415	47,844	6,720
Unsecured senior notes	10,411	24,770	3,393	24,552	3,449
Long-term borrowings	31,555	31,705	4,344	38,957	5,472
Operating lease liabilities	21,431	25,712	3,523	31,518	4,428
Total liabilities	332,578	384,937	52,736	409,109	57,467
Total JD.com, Inc. shareholders' equity	231,858	239,347	32,791	231,933	32,580
Number of outstanding ordinary shares	3,137,663,915	2,903,433,255	2,903,433,255	2,838,375,231	2,838,375,231

The following table presents our selected consolidated cash flow data for the periods indicated.

	For the Year Ended December 31,				For the Nine Months Ended September 30,		
	2022	2023	2024		2024	2025	
	RMB	RMB	RMB	US\$ (in millions)	RMB	RMB	US\$
Selected Consolidated Cash Flows Data:							
Net cash provided by/(used in) operating activities	57,819	59,521	58,095	7,959	33,204	(1,888)	(265)
Net cash provided by/(used in) investing activities	(54,026)	(59,543)	(871)	(119)	11,612	24,300	3,413
Net cash provided by/(used in) financing activities	1,180	(5,808)	(21,004)	(2,877)	(18,220)	(11,723)	(1,647)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	3,490	125	98	13	(1,038)	(1,070)	(150)
Net increase/(decrease) in cash, cash equivalents and restricted cash	8,463	(5,705)	36,318	4,976	25,558	9,619	1,351
Cash, cash equivalents, and restricted cash at beginning of period, including cash and cash equivalents classified within assets held for sale	76,693	85,156	79,451	10,884	79,451	115,716	16,255
Less: cash, cash equivalents, and restricted cash classified within assets held for sale at beginning of period	—	(41)	(53)	(7)	(53)	—*	—*
Cash, cash equivalents, and restricted cash at beginning of period	76,693	85,115	79,398	10,877	79,398	115,716	16,255
Cash, cash equivalents and restricted cash at end of period, including cash and cash equivalents classified within assets held for sale	85,156	79,451	115,716	15,853	104,956	125,335	17,606
Less: cash, cash equivalents, and restricted cash classified within assets held for sale at end of period	(41)	(53)	—*	—*	(2)	—*	—*
Cash, cash equivalents and restricted cash at end of period	85,115	79,398	115,716	15,853	104,954	125,335	17,606

* Absolute value is less than RMB1 million or US\$1 million.

Non-GAAP Measures

In evaluating our business, we consider and use non-GAAP measures, such as non-GAAP income from operations, non-GAAP operating margin, non-GAAP net income attributable to the Company's ordinary shareholders, non-GAAP net margin attributable to the Company's ordinary shareholders, non-GAAP EBITDA and non-GAAP EBITDA margin, as supplemental measures to review and assess operating performance. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with the U.S. GAAP. Investors are encouraged to review the historical non-GAAP financial measures to the most directly comparable GAAP measures.

We define non-GAAP income from operations as income from operations excluding share-based compensation, amortization of intangible assets resulting from assets and business acquisitions, effects of business cooperation arrangements, gain on sale of development properties and impairment of goodwill and long-lived assets. We define non-GAAP net income attributable to the Company's ordinary shareholders as net income attributable to the Company's ordinary shareholders excluding share-based compensation, amortization of intangible assets resulting from assets and business acquisitions, effects of business cooperation arrangements and non-compete agreements, gain/(loss) on disposals/deemed disposals of investments and others, reconciling items on the share of equity method investments, loss/(gain) from fair value change of long-term investments,

impairment of goodwill, long-lived assets and investments, gain in relation to sale of development properties and tax effects on non-GAAP adjustments. We define non-GAAP EBITDA as non-GAAP income from operations plus depreciation and amortization excluding amortization of intangible assets resulting from assets and business acquisitions.

We present these non-GAAP financial measures because they are used by management to evaluate operating performance and formulate business plans. Non-GAAP income from operations, non-GAAP net income attributable to the Company's ordinary shareholders and non-GAAP EBITDA reflect our ongoing business operations in a manner that allows more meaningful period-to-period comparisons. We believe that the presentation of non-GAAP financial measures provide useful information to both management and investors by excluding certain expenses, gain/loss and other items that are not expected to result in future cash payments or that are non-recurring in nature or may not be indicative of our core operating results and business outlook.

The non-GAAP financial measures have limitations as analytical tools. Our non-GAAP financial measures do not reflect all items of income and expense that affect our operations or not represent the residual cash flow available for discretionary expenditures. Further, these non-GAAP measures may differ from the non-GAAP information used by other companies, including peer companies, and therefore their comparability may be limited. We compensate for these limitations by reconciling the non-GAAP financial measures to the nearest U.S. GAAP performance measure, all of which should be considered when evaluating performance. Investors are encouraged to review our financial information in its entirety and should not rely on a single financial measure.

	For the Year Ended December 31,				For the Nine Months Ended September 30,		
	2022	2023	2024		2024	2025	
	RMB	RMB	RMB	US\$	RMB	RMB	US\$
	(in millions, except for percentages)						
Income from operations.....	19,723	26,025	38,736	5,307	30,245	8,623	1,211
Add: Share-based compensation.....	7,548	4,804	2,999	411	2,203	3,582	503
Add: Amortization of intangible assets resulting from assets and business acquisitions	1,217	1,281	1,010	137	769	772	109
Add: Effects of business cooperation arrangements.....	475	446	450	62	337	181	25
Reversal of: Gain on sale of development properties	(1,379)	(2,283)	(1,527)	(209)	—	(387)	(54)
Add: Impairment of goodwill and long-lived assets	—	5,168	2,361	323	—	—	—
Non-GAAP income from operations.....	27,584	35,441	44,029	6,031	33,554	12,771	1,794
Add: Depreciation and other amortization ...	6,018	7,011	7,894	1,083	5,840	6,396	898
Non-GAAP EBITDA	33,602	42,452	51,923	7,114	39,394	19,167	2,692
Total net revenues.....	1,046,236	1,084,662	1,158,819	158,758	811,833	956,801	134,401
Non-GAAP operating margin	2.6%	3.3%	3.8%		4.1%	1.3%	
Non-GAAP EBITDA margin	3.2%	3.9%	4.5%		4.9%	2.0%	

	For the Year Ended December 31,				For the Nine Months Ended September 30,		
	2022	2023	2024		2024	2025	
	RMB	RMB	RMB	US\$	RMB	RMB	US\$
	(in millions, except for percentages)						
Net income attributable to the Company's ordinary shareholders.....	10,380	24,167	41,359	5,666	31,505	22,344	3,139
Add: Share-based compensation.....	6,388	3,817	2,429	333	1,780	3,306	464
Add: Amortization of intangible assets resulting from assets and business acquisitions	845	669	458	63	342	571	80
Add: Reconciling items on the share of equity method investments*.....	1,111	1,071	1,227	168	664	870	122
Add: Impairment of goodwill, long-lived assets, and investments.....	3,249	6,202	5,667	775	2,696	616	87
Add/(Reversal of): Loss/(Gain) from fair value change of long-term investments....	3,985	848	(1,083)	(148)	(472)	(377)	(53)
Reversal of: Gain on sale of development properties	(1,127)	(1,721)	(1,145)	(157)	—	(290)	(41)
Add/(Reversal of): Loss/(Gain) on disposals/deemed disposals of investments and others.....	3,464	(126)	(853)	(117)	(279)	(1,197)	(168)
Add: Effects of business cooperation arrangements and non-compete agreements	463	446	450	62	337	181	25
Reversal of: Tax effects on non-GAAP adjustments	(538)	(173)	(682)	(93)	(40)	(76)	(10)
Non-GAAP net income attributable to the Company's ordinary shareholders	28,220	35,200	47,827	6,552	36,533	25,948	3,645
Total net revenues.....	1,046,236	1,084,662	1,158,819	158,758	811,833	956,801	134,401
Non-GAAP net margin attributable to the Company's ordinary shareholders	2.7%	3.2%	4.1%		4.5%	2.7%	

* To exclude the GAAP to non-GAAP reconciling items on the share of equity method investments and share of amortization of intangibles not on their books.

THE OFFERING

The summary below describes the principal terms of the Notes. Certain of the terms described below are subject to important limitations and exceptions. The “Description of the Notes” and “Transfer Restrictions” sections of this offering memorandum contain a more detailed description of the terms of the Notes.

Issuer	JD.com, Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands.
Notes Offered	CNY7,500,000,000 aggregate principal amount of 2.05% notes due 2031 (the “2031 Notes”) and CNY2,500,000,000 aggregate principal amount of 2.75% notes due 2036 (the “2036 Notes,” together with the 2031 Notes, the “Notes”).
Issue Date	April 10, 2026
Maturity Dates	The 2031 Notes will mature on April 10, 2031, and the 2036 Notes will mature on April 10, 2036.
Interest Rates	The 2031 Notes will bear interest at a rate of 2.05% per year and the 2036 Notes will bear interest at a rate of 2.75% per year.
Interest Payment Dates	April 10 and October 10, beginning on October 10, 2026. Interest will accrue from April 10, 2026.
Issue Prices	100.00% for 2031 Notes and 100.00% for 2036 Notes.
Optional Redemption	We may at our option redeem the 2031 Notes at any time prior to March 10, 2031 and the 2036 Notes at any time prior to January 10, 2036, in each case, in whole or in part, at a price equal to the greater of 100% of the principal amount of the Notes to be redeemed and the make whole amount plus, in each case, accrued and unpaid interest on the Notes to be redeemed, if any, to (but not including) the applicable redemption date. See “Description of the Notes—Optional Redemption.” In addition, we may at our option redeem the 2031 Notes at any time from or after March 10, 2031 and the 2036 Notes at any time from or after January 10, 2036, in each case, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus, in each case, accrued and unpaid interest on the Notes to be redeemed, if any, to (but not including) the applicable redemption date. See “Description of the Notes—Optional Redemption.”
Repurchase Upon Triggering Event	Upon the occurrence of a Triggering Event (as defined in “Description of the Notes”), we must make an offer to repurchase all Notes outstanding at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to (but not including) the date of repurchase. See “Description of the Notes—Repurchase Upon Triggering Event.”

Ranking	The Notes will be our senior unsecured obligations and will: • rank senior in right of payment to all of our existing and future obligations expressly subordinated in right of payment to the Notes; • rank at least equal in right of payment with all of our existing and future unsecured unsubordinated obligations (subject to any priority rights pursuant to applicable law); • be effectively subordinated to all of our existing and future secured obligations, to the extent of the value of the assets serving a security therefor; and • be structurally subordinated to all existing and future obligations and other liabilities of our subsidiaries and consolidated affiliated entities.
Covenants	We will issue the Notes under an indenture with The Bank of New York Mellon, as trustee. The indenture will, among other things, limit our ability to incur liens and consolidate, merge, or sell all or substantially all of our assets. These covenants will be subject to a number of important exceptions and qualifications and the Notes and the indenture do not otherwise restrict or limit our ability to incur additional indebtedness or enter into transactions with, or to pay dividends or make other payments to, affiliates. For more details, see “Description of the Notes.”
Events of Default	For a discussion of certain Events of Defaults for the Notes under the terms of the indenture, see “Description of the Notes—Events of Default.”
Payment of Additional Amounts .	All payments of principal, premium, and interest made by us in respect of the Notes will be made without withholding or deduction for, or on account of, any present or future Taxes (as defined in “Description of the Notes—Payment of Additional Amounts”) imposed or levied by or within the Cayman Islands, Hong Kong, the PRC or any jurisdiction where we are otherwise considered by a taxing authority to be a resident for tax purposes (in each case, including any political subdivision or any authority therein or thereof having power to tax), unless such withholding or deduction of such Taxes is required by law. If we are required to make such withholding or deduction, we will pay such additional amounts as will result in receipt by each holder of any Note of such amounts as would have been received by such holder had no such withholding or deduction of such Taxes been required, subject to certain exceptions. See “Description of the Notes—Payment of Additional Amounts.”
Tax Redemption	Each series of the Notes may be redeemed at any time, at our option, in whole but not in part, at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the redemption date in the event we become obligated to pay additional amounts in respect of such Notes as a result of certain changes in tax law. See “Description of the Notes—Tax Redemption.”
Use of Proceeds	We plan to use the net proceeds from the sale of the Notes for general corporate purposes, including repayment of certain existing indebtedness and payment of interest. See “Use of Proceeds.”

Denominations	The Notes will be issued in minimum denominations of CNY1,000,000 and integral multiples of CNY10,000 above that amount.
Form of Notes	The Notes will initially be represented by one or more global notes in registered form without interest coupons. The global notes will be registered in the name of, and lodged with a sub-custodian for, the Hong Kong Monetary Authority as operator, or the CMU Operator, of the CMU, and will be exchangeable for definitive Notes in registered certificated form, or Certificated Notes, only in the circumstances set out therein. Except in the limited circumstances described in the global notes, owners of interests in the Notes represented by the global notes will not be entitled to receive Certificated Notes in respect of their individual holdings of the Notes. For persons seeking to hold a beneficial interest in the Notes through Euroclear Bank SA/NV, or Euroclear, or Clearstream Banking S.A., or Clearstream, such persons will hold their interest through an account opened and held by Euroclear or Clearstream (as the case may be) with the CMU Operator. See “Description of the Notes—Book-Entry; Delivery and Form.”
Further Issuances	We may, from time to time, without the consent of the holders of the Notes, create and issue additional Notes having the same terms and conditions as any series of the Notes in all respects (or in all respects except for the issue date, the issue price and the first payment of interest). Additional Notes issued in this manner will be consolidated with the previously outstanding Notes of the relevant series to constitute a single series of Notes of such series.
Risk Factors	You should consider carefully all the information set forth or incorporated by reference in this offering memorandum, in particular the risk factors set forth under the heading “Risk Factors” beginning on page 17 of this offering memorandum and the risk factors set forth in our Form 20-F for the fiscal year ended December 31, 2024 filed with the SEC on April 17, 2025, which is incorporated by reference in this offering memorandum, before investing in any of the Notes offered hereby.
Listing	Application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Notes by way of debt issues to Professional Investors only as described in this offering memorandum.
Governing Law	New York law.
Transfer Restrictions	The Notes have not been registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from, or in a transaction not subject to, the registration requirements of the Securities Act. See “Transfer Restrictions.”
Trustee	The Bank of New York Mellon
CMU Lodging and Paying Agent, Transfer Agent and Registrar .	The Bank of New York Mellon, Hong Kong Branch

RISK FACTORS

Investing in the Notes involves risks. You should consider carefully the risks described below, together with all of the other information included or incorporated by reference in this offering memorandum, including the risks and uncertainties discussed under “Item 3. Key Information—D. Risk Factors,” “Item 5. Operating and Financial Review and Prospects” and our consolidated financial statements and related notes thereto in our 2024 Annual Report, which is incorporated by reference in this offering memorandum, before investing in the Notes. Each of the risks described in such document and below could materially and adversely affect our business, financial condition, or results of operations. The selected risks described below or incorporated by reference in this offering memorandum, however, are not the only risks facing us. Additional risks and uncertainties not currently known to us or those we currently view to be immaterial may also materially and adversely affect our business, financial condition, or results of operations.

Risks Related to Our Business and Industry

If we are unable to manage our growth or execute our strategies effectively, our business and prospects may be materially and adversely affected.

Our business has continued to grow in recent years, and we expect continued growth in our business and revenues. We plan to further invest in technologies, expand our fulfillment infrastructure and increase our product and service offerings. For example, we recruited new employees in connection with the expansion of our fulfillment infrastructure and strengthening of our supply chain-based technology and service capability. We will continue to invest resources in training, managing and motivating our workforce. We also plan to continue to build our warehouses and establish new fulfillment facilities in additional locations across China, including smaller, less developed areas. In addition, as we continue to increase our product and service offerings, we will need to work with a large number of new suppliers and third-party merchants efficiently and establish and maintain mutually beneficial relationships with our existing and new suppliers and third-party merchants. To support our growth, we also plan to implement a variety of new and upgraded managerial, operating, financial and human resource systems, procedures and controls. All these efforts will require significant managerial, financial and human resources. We cannot assure you that we will be able to effectively manage our growth or to implement all these systems, procedures and control measures successfully or that our new business initiatives will be successful. If we are not able to manage our growth or execute our strategies effectively, our expansion may not be successful and our business and prospects may be materially and adversely affected.

If we are unable to provide superior customer experience, our business and reputation may be materially and adversely affected.

The success of our business hinges on our ability to provide superior customer experience, which in turn depends on a variety of factors. These factors include our ability to continue to offer authentic products at competitive prices, source products to respond to customer demands, maintain the quality of our products and services, attract and regulate third-party merchants on our online marketplace, and provide timely and reliable delivery, flexible payment options and superior after-sales service.

We rely primarily on our own fulfillment infrastructure, and to a lesser extent on third-party couriers, to deliver our products. Interruptions or failures in our delivery services or third-party couriers could prevent the timely or successful delivery of our products. These interruptions may be due to unforeseen events that are beyond our control or the control of our third-party couriers, such as inclement weather, natural disasters, virus outbreaks, transportation disruptions or labor unrest. If our products are not delivered on time or are delivered in a damaged state, customers may refuse to accept our products and have less confidence in our services. Furthermore, our own delivery personnel and those of third-party couriers act on our behalf and, in most instances, interact with our customers personally. We maintain cooperation arrangements with a number of third-party couriers to deliver our products to our customers in those areas not covered by our own fulfillment infrastructure and for a portion of our bulky item deliveries, and we need to effectively manage these third-party service providers to ensure the quality of customer services. We have in the past received customer complaints from time to time regarding our delivery and return and exchange services. In addition, we have opened our fulfillment infrastructure by offering logistics services to third parties. If we are not able to manage our logistics services successfully, opening these services to third parties could divert the resources available to our retail business and affect customer experience. Any failure to provide high-quality delivery services to our customers may negatively impact the shopping experience of our customers, damage our reputation and cause us to lose customers. In certain instances, our customers may be referred to our affiliates when using our services. Even though we do not necessarily have control over these affiliates, any negative customer experience associated with them may adversely affect our brand and reputation.

We operate 24-7 customer service centers in Suqian, Wuhan, Chengdu and Datong, handling all kinds of customer queries and complaints regarding our products and services. There is no assurance that we will be able to maintain a low turnover rate of existing employees and provide sufficient training to new employees to meet our standards of customer service or that an influx of less experienced personnel will not dilute the quality of our customer service. If our customer service representatives fail to provide satisfactory service, or if waiting times are too long due to the high volume of calls from customers at peak times, our brand and customer loyalty may be adversely affected. In addition, any negative publicity or poor feedback regarding our customer service may harm our brand and reputation and in turn cause us to lose customers and market share.

Uncertainties relating to the growth and profitability of the retail industry in China in general, and the online retail industry in particular, could adversely affect our business, prospects and results of operations.

We generate the majority of our revenues from online retail. Our future results of operations will depend on numerous factors affecting the development of the online retail industry in China, which may be beyond our control. These factors include:

- the growth of internet, broadband, personal computer and mobile penetration and usage in China, and the rate of any such growth;
- the consumers' trust and confidence level towards online retail in China, as well as changes in customer demographics and consumer tastes and preferences;
- the selection, price and popularity of products as well as promotions that we and our competitors offer online;
- whether alternative retail channels or business models that better address the needs of consumers emerge in China; and
- the development of fulfillment, payment and other ancillary services associated with online purchases.

A decline in the popularity of online shopping in general, or any failure by us to adapt our mobile apps and websites and to improve the online shopping experience of our customers in response to trends and consumer requirements, may adversely affect our net revenues and business prospects.

Furthermore, the retail industry is very sensitive to macroeconomic changes, and retail purchases tend to decline during recessionary periods. The majority of our net revenues are derived from retail sales in China. Many factors outside of our control, including inflation and deflation, currency exchange rate fluctuation, volatility of stock and property markets, interest rates, tax rates and other government policies and unemployment rates can adversely affect consumer confidence and spending, which could in turn materially and adversely affect our growth and profitability. Unfavorable developments in domestic and international politics, including military conflicts, political turmoil and social instability, may also adversely affect consumer confidence and reduce spending, which could in turn materially and adversely affect our growth and profitability.

Any harm to our JD brand or reputation may materially and adversely affect our business and results of operations.

We believe that the recognition and reputation of our JD (京東) brand among our customers, suppliers and third-party merchants have contributed significantly to the growth and success of our business. Maintaining and enhancing the recognition and reputation of our brand are critical to our business and competitiveness. Many factors, some of which are beyond our control, are important to maintaining and enhancing our brand. These factors include our ability to:

- provide a compelling shopping experience to customers;
- maintain the popularity, attractiveness, diversity, quality and authenticity of the products we offer;
- maintain the efficiency, reliability and quality of our fulfillment services;
- maintain or improve customers' satisfaction with our after-sale services;

- support third-party merchants to provide satisfactory customer experience through our online marketplace;
- increase brand awareness through marketing and brand promotion activities; and
- preserve our reputation and goodwill in the event of any negative publicity, including those on customer service, customer and supplier relationships, internet security, product quality, price or authenticity, or other issues affecting us or other online retail businesses in China.

A public perception that non-authentic, counterfeit or defective goods are sold on our mobile apps and websites or that we or third-party service providers do not provide satisfactory customer service, even if factually incorrect or based on isolated incidents, could damage our reputation, diminish the value of our brand, undermine the trust and credibility we have established and have a negative impact on our ability to attract new customers or retain our current customers. If we are unable to maintain our reputation, enhance our brand recognition or increase positive awareness of our websites, products and services, as well as products sold by third-party merchants through our online marketplace, it may be difficult to maintain and grow our customer base, and our business and growth prospects may be materially and adversely affected.

Any actual or alleged illegal activities by our employees (including our senior management) could subject us to liability or negative publicity. These activities may also affect our employees' ability or willingness to continue to serve our company or dedicate their full time and efforts to our company and negatively affect our brand and reputation, resulting in an adverse effect on our business, operating results and financial condition.

If we are unable to offer products that attract purchases from new and existing customers, our business, financial condition and results of operations may be materially and adversely affected.

Our future growth depends on our ability to continue to attract purchases from new customers and existing customers. Constantly changing consumer preferences have affected and will continue to affect the retail industry, in particular the online retail industry. We must stay abreast of emerging consumer preferences and anticipate product trends that will appeal to existing and potential customers. We have been making progress in leveraging artificial intelligence, or AI, technologies to generate personalized recommendations to customers for products in which they may be interested. Each product page typically has recommendations of similar products or other products that are often purchased together with that product. In addition, our mobile apps and websites make recommendations to customers according to a comprehensive dataset compiled based on customers' shopping behavior. Our ability to make individually tailored recommendations is dependent on our business intelligence system, which tracks, collects and analyzes our users' browsing and purchasing behavior, to provide accurate and reliable information. Our customers choose to purchase products on our mobile apps and websites due in part to the attractive prices that we offer, and they may choose to shop elsewhere if we cannot match the prices offered by other websites or by physical stores, or if we cannot maintain a steady supply of products they desire. If our customers cannot find their desired products on our mobile apps and websites at attractive prices, they may lose interest in us and visit our mobile apps and websites less frequently or even stop visiting our mobile apps and websites altogether, which in turn may materially and adversely affect our business, financial condition and results of operations.

If we are unable to manage our nationwide fulfillment infrastructure efficiently and effectively, our business prospects and results of operations may be materially and adversely affected.

We believe that our own nationwide fulfillment infrastructure, consisting of strategically located warehouses and delivery and pickup stations, is essential to our success. As of September 30, 2025, our warehouse network covered almost all counties and districts across China, consisting of over 1,600 warehouses operated by us and over 2,000 cloud warehouses operated by third-party warehouse owner-operators under JD Logistics Open Warehouse Platform. As of September 30, 2025, our warehouse network had an aggregate gross floor area of over 34 million square meters, including the gross floor area of the cloud warehouses under JD Logistics Open Warehouse Platform. We are constructing our warehouses to increase our storage capacity and to restructure and reorganize our fulfillment workflow and processes. We also plan to continue the establishment of fulfillment facilities at additional locations, including those smaller and less developed areas, to further enhance our ability to deliver products to customers directly ourselves. As we continue to add fulfillment and warehouse capability and expand our reach to those smaller, less-developed areas, our fulfillment network becomes increasingly complex and challenging to operate. We cannot assure you that we will be able to acquire land use rights and set up warehouses, or lease suitable facilities for the delivery stations, on commercially

acceptable terms or at all. Moreover, the order density in those smaller, less developed areas may not be sufficient to allow us to operate our own delivery network in a cost-efficient manner. We may not be able to recruit a sufficient number of qualified employees in connection with the expansion of our fulfillment infrastructure. In addition, the expansion of our fulfillment infrastructure may strain our managerial, financial, operational and other resources. If we fail to manage such expansion successfully, our growth potential, business and results of operations may be materially and adversely affected. Even if we manage the expansion of our fulfillment infrastructure successfully, it may not give us the competitive advantage that we expect if improved third-party fulfillment services become widely available at reasonable prices to retailers in China.

We face intense competition. We may lose market share and customers if we fail to compete effectively.

The retail industry in China, in particular the online retail industry, is intensely competitive. We compete for customers, orders, products and third-party merchants. Our current or potential competitors include major e-commerce companies in China that offer a wide range of general merchandise product categories, major traditional retailers in China that are moving into online retailing, online retail companies in China focused on specific product categories, and physical retail stores including big-box stores that also aim to offer a one-stop shopping experience. In addition, new and enhanced technologies may increase the competition in the retail industry. New competitive business models may appear, for example based on new forms of social media or social commerce.

Increased competition may reduce our margins and market share and impact brand recognition, or result in significant losses. When we set prices, we have to consider how competitors have set prices for the same or similar products. When they cut prices or offer additional benefits to compete with us, we may have to lower our own prices or offer additional benefits or risk losing market share, either of which could harm our financial condition and results of operations.

Some of our current or future competitors may have longer operating histories, greater brand recognition, better supplier relationships, larger customer bases, higher penetration in certain regions or greater financial, technical or marketing resources than we do. Those smaller companies or new entrants may be acquired by, receive investment from or enter into strategic relationships with well-established and well-financed companies or investors which would help enhance their competitive positions. Some of our competitors may be able to secure more favorable terms from suppliers, devote greater resources to marketing and promotional campaigns, adopt more aggressive pricing or inventory policies and devote substantially more resources to their websites, mobile apps and systems development than us. We cannot assure you that we will be able to compete successfully against current or future competitors, and competitive pressures may have a material and adverse effect on our business, financial condition and results of operations.

Our expansion into new product categories and substantial increase in the number of products may expose us to new challenges and more risks.

Since our inception, we have expanded our product offerings to include a wide range of products including apparel and footwear, bags, watches, jewelry, household goods, cosmetics, personal care products, baby and maternity products, food and beverages, fresh produce, fitness equipment, autoparts, pharmaceutical products, nutritional supplements, healthcare equipment, industrial products, and books and virtual goods. Expansion into diverse new product categories and substantially increased number of products and stock keeping units involves new risks and challenges. Our lack of familiarity with new products and lack of relevant customer data relating to such products may make it more difficult for us to anticipate customer demand and preferences. We may misjudge customer demand, resulting in inventory buildup and possibly inventory write-down. It may also make it more difficult for us to inspect and control quality and ensure proper handling, storage and delivery in new product categories. We may experience higher return rates on new products, receive more customer complaints about them and face costly product liability claims as a result of selling them, which would harm our brand and reputation as well as our financial performance. Furthermore, we may not have much purchasing power in new categories of products and we may not be able to negotiate favorable terms with suppliers. We may need to price aggressively to gain market share or remain competitive in new categories. It may be difficult for us to achieve profitability in the new product categories and our profit margin, if any, may be lower than we anticipate, which would adversely affect our overall profitability and results of operations. We cannot assure you that we will be able to recoup our investments in introducing these new product categories.

If we fail to manage our inventory effectively, our results of operations, financial condition and liquidity may be materially and adversely affected.

Our scale and business model require us to manage a large volume of inventory effectively. We depend on our demand forecasts for various kinds of products to make purchase decisions and to manage our inventory. Demand for products, however, can change significantly between the time inventory is ordered and the date by which we target to sell it. Demand may be affected by seasonality, new product launches, changes in product cycles and pricing, product defects, changes in consumer spending patterns, changes in consumer tastes with respect to our products and other factors, and our customers may not order products in the quantities that we expect. In addition, when we begin selling a new product, it may be difficult to establish supplier relationships, determine appropriate product selection, and accurately forecast demand. The acquisition of certain types of inventory may require significant lead time and prepayment, and they may not be returnable.

As we plan to continue expanding our product offerings, we expect to include more products in our inventory, which will make it more challenging for us to manage our inventory effectively and will put more pressure on our warehousing system.

If we fail to manage our inventory effectively, we may be subject to a heightened risk of inventory obsolescence, a decline in inventory values, and significant inventory write-downs or write-offs. In addition, we may be required to lower sale prices in order to reduce inventory level, which may lead to lower gross margins. High inventory levels may also require us to commit substantial capital resources, preventing us from using that capital for other important purposes. Any of the above may materially and adversely affect our results of operations and financial condition.

On the other hand, if we underestimate demand for our products, or if our suppliers fail to supply quality products in a timely manner, we may experience inventory shortages, which might result in missed sales, diminished brand loyalty and lost revenues, any of which could harm our business and reputation.

We may not be able to maintain profitability in the future.

We generated net income in the past. However, we cannot assure you that we will be able to generate net income in the future. Our ability to achieve and maintain profitability depends in large part on our ability to increase our gross margin by obtaining more favorable terms from our suppliers as our business further grows in scale, managing our product mix, expanding our online marketplace and offering value-added services with higher margins. Our investment in new businesses, such as our strategic investment and increased spending in promotional efforts for new business initiatives, may adversely affect our profitability in the near term. We also intend to continue to invest for the foreseeable future in our technology platform and fulfillment infrastructure to support an even larger selection of products and to offer additional value-added services. As a result of the foregoing, we may not be able to maintain our profitability in the future.

Any interruption in the operation of our regional fulfillment centers, front distribution centers, other additional warehouses, delivery stations or pickup stations for an extended period may have an adverse impact on our business.

Our ability to process and fulfill orders accurately and provide high-quality customer service depends on the smooth and safe operation of our regional fulfillment centers, front distribution centers, other additional warehouses, and our delivery and pickup stations. Our fulfillment infrastructure may be vulnerable to damage caused by fire, flood, power outage, telecommunications failure, break-ins, earthquake, human error and other events. If any of our regional fulfillment centers were to operate at a lower capacity or rendered incapable of operations, then we may be unable to fulfill any orders in a timely manner or at all in any of the provinces that rely on that center. In addition, those events that could damage our fulfillment infrastructure, such as fire and flood, may also result in damages to our inventory stored in or delivered through our fulfillment infrastructure, and in such event, we would incur losses as a result. The occurrence of any of the foregoing risks could have a material adverse effect on our business, prospects, financial condition and results of operations.

Safe operations are critical to us. Our operations of warehouses and delivery services are also subject to various laws and regulations on safety, such as the Work Safety Law which requires, among other things, that the production and operation entities in emerging industries and fields such as platform economy shall, based on the characteristics of their respective industries and fields, establish, improve and implement a responsibility system for the work safety of employees, as well as strengthen the education and training on work safety for

employees. If we fail to ensure safety in the operations of our fulfillment infrastructure or road transportation, we may suffer from the adverse impact of accidents happened in our workspace or in transit, which could result in personal injury and loss of property and subject us to fines, penalties or mandatory corrective measures imposed by government authorities for violation of laws and regulations on safety. The occurrence of such accidents could materially and adversely affect our business, reputation, financial condition and results of operations.

Strategic alliances, investments or acquisitions may have a material and adverse effect on our business, reputation, results of operations and financial condition.

We may enter into strategic alliances with various third parties to facilitate the achievement of our business purposes from time to time. Strategic alliances with third parties could subject us to a number of risks, including risks associated with sharing proprietary information, non-performance by the counterparty, and an increase in expenses incurred in establishing new strategic alliances, any of which may materially and adversely affect our business. We may have little ability to control or monitor their actions. To the extent the third parties suffer negative publicity or harm to their reputations from events relating to their business, we may also suffer negative publicity or harm to our reputation by virtue of our association with such third parties.

In addition, we have in the past invested in or acquired additional assets, technologies or businesses that are complementary to our existing business. Since 2023, such investments and acquisitions include:

- a. our subsequent investments in and privatization of Dada Nexus Limited, or Dada, a leading local on-demand delivery and retail platform in China previously listed on Nasdaq, following our acquisition in 2022;
- b. our subsequent investments in Kuayue-Express Group Co., LTD., or Kuayue-Express, a renowned modern integrated express transportation enterprise specializing in “limited-time express service” in China, following our acquisition in 2020;
- c. our subsequent investments in, and the privatization of, Deppon Logistics Co., Ltd, or Deppon, an integrated, customer-centered logistics company providing a wide range of solutions including Less-Than-Truckload (LTL) transportation, Full Truck Load (FTL) transportation, delivery services, and warehousing management previously listed on the Shanghai Stock Exchange, following our acquisition in 2022.

See “Item 4.A. Information on the Company—History and Development of the Company—Our Major Investments” in our 2024 Annual Report. We expect to continue to evaluate and consider a wide array of potential strategic transactions as part of our overall business strategy, including business combinations, acquisitions and dispositions of businesses, technologies, services, products and other assets, as well as strategic investments, joint ventures and alliances.

If we are presented with appropriate opportunities, we may continue to do so in the future. Investments or acquisitions and the subsequent integration of new assets and businesses into our own would require significant attention from our management and could result in a diversion of resources from our existing business, which in turn could have an adverse effect on our business operations. The costs of identifying and consummating investments and acquisitions may be significant. We may also incur significant expenses in obtaining necessary approvals from government authorities in China and elsewhere in the world. In addition, investments and acquisitions could result in the use of substantial amounts of cash, potentially dilutive issuances of equity securities and exposure to potential unknown liabilities of the acquired business. The cost and duration of integrating newly acquired businesses could also materially exceed our expectations. Any such negative developments could have a material adverse effect on our business, financial condition and results of operations.

Our financial results could be adversely affected by our investments or acquisitions. The investments and acquired assets or businesses may not generate the financial results we expect. They could result in occurrence of significant investments and goodwill impairment charges, and amortization expenses for other intangible assets. In the event that a decline in fair value below the carrying value of our equity method investments is other-than-temporary, or the carrying amount of a reporting unit to which goodwill is allocated exceeds its fair value, we may have to record actual or potential impairment charges of investments in equity investees or intangible assets and goodwill recorded in connection with invested businesses. We may not always be able to receive gains from the equity method investments. If the investments that we account for using the equity method

were in a loss position, we would pick up their loss in our consolidated statement of operations. We may continue to incur impairment charges in connection with our investments or acquisitions and pick up the losses by our equity investments, which could depress our profitability and have a material adverse impact on our financial results.

In addition, we may be subject to risks associated with actual or alleged fictitious transactions or other fraudulent conduct, as well as non-compliant actions, by any company we acquire or invest in. We may have limited experience in these acquired business or investments, and these acquired companies or investees may not adopt our protocols and policies appropriately. As such, we cannot assure you that our protocols and policies will prevent these fraudulent conducts or non-compliant actions. These and other risks could also lead to negative publicity, litigation, government inquiries, investigations or actions against the companies we invest in or acquire, or even against our other businesses, and may force us to incur significant additional expenses and allocate significant management and human resources to rectify or improve these companies' corporate governance standards or internal controls and systems. For example, Dada announced on January 8, 2024 and March 5, 2024 that, during its routine internal audit process, certain suspicious practices were identified that may cast doubt on certain revenues from its online advertising and marketing services. In response, the audit committee of Dada's board of directors, with the assistance of independent professional advisers, initiated an independent review, which was substantially completed in March 2024. On January 10, 2024, Dada and certain of its former executives were named as defendants in a putative securities class action in the U.S. District Court for the Central District of California. Plaintiff alleges that the defendants made misleading statements or omissions regarding Dada's business operations and financials. Dada and other parties involved in the class action under the caption Yan Wang v. Dada Nexus Limited et al, No. 2:22-cv-00239, including JD.com, Inc., reached a settlement that was granted final approval by the court in March 2025.

We may be subject to legal, regulatory and/or administrative proceedings.

We may be subject to litigation and regulatory proceedings inside and outside China relating to matters such as third-party and principal intellectual property infringement claims, contract disputes involving third-party merchants and consumers on our platforms, consumer protection claims, claims relating to antimonopoly or anti-unfair competition laws, claims relating to data and privacy protection, employment related cases, cross-border payment and settlement disputes, internet advertising and other matters in the ordinary course of our business. As we routinely enter into business contracts with our suppliers, third-party merchants and consumers on our platform, we have been and may continue to be involved in legal proceedings arising from contract disputes or other civil disputes, including being named as a co-defendant in lawsuits filed against our suppliers by third parties.

We anticipate that we will continue to be subject to legal, regulatory and/or administrative proceedings in the future incidental to our ordinary course of business. There can be no assurance that we will be able to prevail in our defense or reverse any unfavorable judgment, ruling or decision against us. In addition, we may decide to enter into settlements that may adversely affect our results of operations and financial condition.

As our business expands, including into new business areas and across jurisdictions, we may encounter a variety of these proceedings, including those brought against us pursuant to anti-monopoly or unfair competitions laws or involving higher amounts of alleged damages. Laws, rules and regulations may vary in their scope and overseas laws and regulations may impose requirements that are more stringent than, or which conflict with, those in China. We have acquired and may acquire companies that may become subject to litigation, as well as regulatory proceedings. In addition, in connection with litigation or regulatory proceedings we may be subject to in various jurisdictions, we may be prohibited by laws, regulations or government authorities in one jurisdiction from complying with subpoenas, orders or other requests from courts or regulators of other jurisdictions, including those relating to data held in or with respect to persons in these jurisdictions. Our failure or inability to comply with the subpoenas, orders or requests could subject us to fines, penalties or other legal liability, which could have a material adverse effect on our reputation, business, results of operations and the trading price of our Class A ordinary shares and/or ADSs.

As publicly-listed companies, we and our publicly-listed subsidiaries may face additional exposure to claims and lawsuits, including securities law class actions, other federal securities law litigation and regulatory inquiries and investigations. We and our publicly-listed subsidiaries will need to defend against these actions, including any appeals should our initial defense be successful. The litigation process may utilize a material portion of our cash resources and divert management's attention away from the day-to-day operations of our company, all of which could harm our business. There can be no assurance that we will prevail in any of these

cases, and any adverse outcome of these cases could have a material adverse effect on our reputation, business and results of operations. In addition, although we have obtained directors' and officers' liability insurance, the insurance coverage may not be adequate to cover our obligations to indemnify our directors and officers, fund a settlement of litigation in excess of insurance coverage or pay an adverse judgment in litigation. Certain of our directors may be subject to alleged class actions due to their current or previous directorships in other listed companies. Our directors and executive officers may also face litigation or proceedings (including alleged or future securities class action) unrelated to their respective capacity as a director or executive officer of our company, and such litigation or proceedings may adversely affect our public image and reputation.

The existence of litigation, claims, investigations and proceedings may harm our reputation, limit our ability to conduct our business in the affected areas and adversely affect the trading price of our Class A ordinary shares and/or ADSs. The outcome of any claims, investigations and proceedings is inherently uncertain, and in any event defending against these claims could be both costly and time-consuming, and could significantly divert the efforts and resources of our management and other personnel. An adverse determination in any litigation, investigation or proceeding could cause us to pay damages, incur legal and other costs, limit our ability to conduct business or require us to change the manner in which we operate.

We may have conflicts of interest with our subsidiaries that are stand-alone public companies.

Certain of our subsidiaries have become stand-alone public companies. On December 8, 2020, shares of JD Health, our consolidated subsidiary, commenced trading on the Main Board of the Hong Kong Stock Exchange under the stock code "6618." On May 28, 2021, shares of JD Logistics, our consolidated subsidiary, commenced trading on the Main Board of the Hong Kong Stock Exchange under the stock code "2618." On December 11, 2025, shares of JD Industrials, our consolidated subsidiary, commenced trading on the Main Board of the Hong Kong Stock Exchange under the stock code "7618." On January 26, 2026, JD Property, 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, its shares on the Main Board of the Hong Kong Stock Exchange. There is no assurance as to whether or when the proposed listing may take place.

We currently offer different types of support to JD Health, JD Logistics, JD Industrials and JD Property to facilitate the marketing and implementation of their services. We have entered into and may, in the future, enter into various transactions and agreements with these subsidiaries. JD Health, JD Logistics and JD Industrials have, and JD Property is expected to have after it becomes a stand-alone public company in Hong Kong, their respective audit committee, each consisting of independent non-executive directors, to review and approve all proposed connected transactions as defined in the listing rules of the Hong Kong Stock Exchange, including any transactions between us and any of these subsidiaries, as applicable. We have an audit committee, consisting of independent directors, to review and approve all material related party transactions, including any material transactions between us and any of these subsidiaries, as applicable. We believe that the transactions and agreements that we have entered into with these subsidiaries are on terms that are negotiated on an arm's length basis.

In addition, we may acquire or invest in publicly traded companies from time to time. On July 26, 2022, JD Logistics completed the acquisition of more than 50% equity interest in Deppon, a Shanghai Stock Exchange-listed company and an integrated, customer-centered logistics company providing a wide range of solutions including Less-Than-Truckload (LTL) transportation, Full Truck Load (FTL) transportation, delivery services, and warehousing management. As a result, Deppon became a subsidiary of JD Logistics, and its financial results, except for that of certain excluded business, have been consolidated into JD Logistics's consolidated financial statements. On January 13, 2026, Deppon announced a voluntary delisting from the Shanghai Stock Exchange, which was approved by the Shanghai Stock Exchange in March 2026. The shares of Deppon were delisted from the Shanghai Stock Exchange on March 31, 2026. In addition, on September 1, 2025, we published a takeover offer to all shareholders of CECONOMY AG (XETRA:CEC), a leading consumer electronics retailer in Europe listed on the Frankfurt Stock Exchange. Following the additional acceptance period of the takeover offer ended on November 27, 2025, we secured 59.8% of the share capital and voting rights of CECONOMY. The closing of the transaction remains subject to customary regulatory clearances, and we expect to consolidate its financial results after closing.

However, as we remain a controlling shareholder of these stand-alone public companies, we may from time to time make strategic decisions that we believe are in the best interests of our business and shareholders as a whole, which may create conflicts of interest with these companies, such as resolution of any dispute arising from the agreements, allocation of business opportunities, and employee recruiting and retention between us and

these companies. We may not be able to resolve all potential misalignments in interests with these public companies and the existence of such misalignments in interests may affect the results of operation of these companies, which may, in turn, affect our results of operations as a whole. The conflicts of interest described above may also arise when we acquire or invest in other publicly traded companies from time to time.

We are subject to a broad range of laws and regulations. Any lack of requisite approvals, licenses or permits applicable to our business or any failure to comply with applicable laws or regulations may have a material and adverse impact on our business, financial condition and results of operations.

Our business is subject to governmental supervision and regulation by the PRC governmental authorities, including the State Administration for Market Regulation (formerly known as the State Administration for Industry and Commerce), or SAMR, the NDRC, the Ministry of Commerce, the MIIT, the CAC, the Ministry of Transport, the State Post Bureau and the People's Bank of China, among others. Together, these government authorities promulgate and enforce regulations that cover many aspects of the operation of the online retail, courier and road freight transportation industries, including entry into these industries, the scope of permissible business activities, licenses and permits for various business activities, and foreign investment.

Under PRC law, an entity operating courier services across multiple provinces must obtain a cross-provincial Courier Service Operation Permit and conduct its courier services within the permitted scope as indicated in the permit. Furthermore, any entity engaging in road freight transportation services in China must obtain a Road Transportation Operation Permit from the road transportation administrative authorities. We operate a nationwide road freight transportation and delivery network. As of September 30, 2025, we had Courier Service Operation Permits that allow Beijing Jingbangda Trade Co., Ltd. (Jingbangda), a subsidiary of Xi'an Jingdong Xincheng, one of the consolidated variable interest entities providing logistics services, and the subsidiaries of Jingbangda, to operate an express delivery business in 31 provinces and 451 cities in China. As of September 30, 2025, Jingbangda and its relevant subsidiaries, among other entities, had obtained Courier Service Operation Permits. As of the same date, among other entities, Xi'an Jingdong Xuncheng and its relevant branches and subsidiaries, and Jingbangda and its relevant branches and subsidiaries had obtained Road Transportation Operation Permits that allow these entities to provide road freight transportation services. We are in the process of making filings with local postal administrations for express delivery terminal outlets of the subsidiaries of Jingbangda. However, we cannot assure you that we can obtain such permits and licenses in a timely manner, or at all, due to complex procedural requirements and policies.

In addition, we issue one type of prepaid cards which may be used to buy the products and services sold on our mobile apps and websites. Due to licensing requirements, currently such prepaid cards can only be used to purchase products and services directly sold by us.

There may be some defects with respect to the process of establishing certain of our indirect subsidiaries in China. Certain subsidiaries of our wholly foreign-owned subsidiaries in China were established without obtaining the prior approval from the government authorities that supervise their industry, and some have obtained the permits from the government authority at a level lower than as required. We have not received any notice of warning or been subject to penalties or other disciplinary action from the governmental authorities with respect to these defects. However, we cannot assure you that the governmental authorities would not require us to obtain the approvals, or the permits from proper level of government authorities to cure the defects, or take any other actions retrospectively in the future. If the government authorities require us to cure such defects, we cannot assure you that we will be able to obtain the approvals, or the permits from proper level of government authorities, in a timely manner or at all.

We provide payment by installments to certain qualified customers for purchasing products sold on our websites. These payment services may be deemed to be providing consumer loans. If so, an approval for consumer finance company from the government authority is required, and we cannot assure you that we can obtain such approval in a timely manner, or at all.

If the PRC government considers that we were operating without the proper approvals, licenses or permits, it has the power, among other things, to levy fines, confiscate our income, revoke our business licenses, and require us to discontinue that business or impose restrictions on the affected portion of our business. Any of these actions by the PRC government may have a material and adverse effect on our results of operations.

The e-commerce industry, and online retail in particular, is highly regulated by the PRC government. For example, the Price Law of the People's Republic of China prohibits a business operator from committing the specified unlawful pricing activities, such as dumping products at price below cost for the purpose of driving out

rivals or monopolizing the market, using false or misleading prices to deceive consumers to transact, colluding with others to manipulate the market price, or conducting price discrimination against other business operators. We are required to obtain various licenses and permits from different regulatory authorities in order to distribute certain categories of products on our mobile apps and websites. We have made great efforts to obtain all the applicable licenses and permits, but due to the large number of products sold on our mobile apps and websites, we may not always be able to do so and we were penalized by governmental authorities for selling products without proper licenses. As we increase our product selection and develop new business, we may also become subject to new or existing laws and regulations that did not affect us before. For example, our food delivery business is subject to the compliance with the Food Safety Law of the People's Republic of China and Measures for the Supervisions and Administration of Food Safety in Online Catering Services, as well as other related laws and regulations. As we recently expand into food delivery business, we have to devote more management efforts and resources to comply with the laws and regulations that apply to such business, such as requirements regarding food safety management and merchant qualification verification. However, we may not always be able to meet the requirements of these laws and regulations in all respects. Any failure or perceived failure by us to comply with these laws and regulations may result in governmental investigations, regulatory proceedings or enforcement actions such as imposing fines and/or other penalties, litigations or claims against us and could have an adverse effect on our reputation, business, financial condition and results of operations.

As online retail is evolving rapidly in China, new laws and regulations may be adopted from time to time to require additional licenses and permits other than those we currently have, and to address new issues that arise from time to time. For example, in August 2018, the Standing Committee of the National People's Congress promulgated the E-Commerce Law, which became effective on January 1, 2019. The E-Commerce Law imposes a number of new requirements and obligations on e-commerce platform operators. In addition, the Measures for the Supervision and Administration of Online Trading promulgated by the SAMR on March 15, 2021 and subsequently amended on March 18, 2025, is an important departmental regulation for the implementation of the E-commerce Law. We have adopted a series of measures to comply with such requires under the E-Commerce Law. We cannot assure you, however, that our current business operations meet the requirements under the E-Commerce Law in all respects. If the PRC governmental authorities determine that we are not in compliance with all the requirements under the E-Commerce Law and other applicable laws and rules, we may be subject to fines and/or other sanctions. As a result, we are subject to risks regarding the interpretation and implementation of PRC laws and regulations applicable to online retail businesses. If we are unable to maintain and renew one or more of our licenses and certificates when their current term expires, or obtain such renewals on commercially reasonable terms, our operations could be disrupted. If the PRC government requires additional licenses or permits or provides stricter supervision requirements in the future in order for us to conduct our businesses, there is no guarantee that we would be able to obtain such licenses or permits or meet all the supervision requirements in a timely manner, or at all.

We have granted, and may continue to grant, restricted share units and other types of awards under our share incentive plans and our consolidated subsidiaries' share incentive plans, which may result in increased share-based compensation expenses.

We adopted our current share incentive plan effective December 21, 2023, or the 2023 Plan, to replace our previous plan, which expired on December 20, 2023. JD Logistics, JD Health, JD Industrials and JD Property each have their own share incentive plans as well, and since we consolidate them in our financial statements, their share-based compensation expenses also affect our financial performance. See "Item 6.B. Directors, Senior Management and Employees—Compensation—Share Incentive Plans" in our 2024 Annual Report for a detailed discussion of these various plans. In May 2015, with approval of our board of directors, Mr. Liu was granted an option to acquire a total of 26,000,000 Class A ordinary shares of our Company under our previous plan, at an exercise price of US\$16.70 per share or US\$33.40 per ADS, subject to a 10-year vesting schedule with 10% of the award vested on each anniversary of the grant date. In May 2025, with approval of our board of directors, Mr. Liu was granted an option to acquire a total of 5,000,000 Class A ordinary shares of our Company at an exercise price of US\$17.175 per share or US\$34.35 per ADS, and 10,000,000 restricted share units, both subject to a 5-year vesting schedule.

We believe the granting of share-based awards is of significant importance to our ability to attract and retain key personnel and employees, and we will continue to grant share-based awards to employees in the future. As a result, our expenses associated with share-based compensation may increase, which may have an adverse effect on our results of operations.

The current tensions in international trade policies and rising political tensions, particularly between the United States and China, may adversely impact our business and operating results.

The U.S. government has implemented policies restricting international trade and investment, such as tariffs, export controls, economic or trade sanctions, and foreign investment filing and approval requirements. These actions may materially and adversely affect international trade, global financial markets, and the stability of the global economic condition. In the past, the U.S. government has imposed higher tariffs on certain products imported from China to penalize China for what it characterizes as unfair trade practices. China has responded by imposing higher tariffs on certain products imported from the United States. For example, since early 2025, the U.S. has implemented significant changes to U.S. trade policy with China, including by imposing additional tariffs on Chinese imports. There remains considerable uncertainty regarding future tariff rates and the trajectory of U.S.-China trade relations. The continued tensions and the prospect of escalating tariffs could potentially impact the Chinese economy. As of the date of this offering memorandum, there is still a high degree of uncertainty surrounding U.S. tariff policy, how it will be implemented, and how other countries will react to it. It also remains uncertain whether increased tariffs and trade tensions will create further disruptions and uncertainties to the international trade and lead to a downturn to the global economy. In addition, regional conflicts, such as the Russia-Ukraine conflict and the unstable situations in the Middle East and the Red Sea, have heightened geopolitical tensions across the world, which may create disruptions and uncertainties to oil prices, inflation, the international finance market and the global economy. Any severe or prolonged slowdown or unstable situations in the Chinese or global economy may materially and adversely affect our business, results of operations and financial condition.

In addition, we have been closely monitoring policies in the United States designed to restrict certain Chinese companies from supplying or operating in the U.S. market. These policies include the Clean Network project initiated by the U.S. Department of State in August 2020, new authorities granted to the Department of Commerce to prohibit or restrict the use of information and communications technology and services, or ICTS, and Executive Order on Protecting America's Sensitive Data from Foreign Adversaries published in June 2021. While a substantial majority of our business is conducted in China, policies like these may deter U.S. users from accessing and/or using our apps, products and services, which could adversely impact our user experience and reputation.

In addition, the United States government has taken efforts to limit the outbound U.S. investments to China. In August 2023, an executive order was issued by the Biden administration to restrict U.S. investments in sensitive technologies in the Chinese mainland, Hong Kong, and Macau, such as advanced computing chips, quantum technology, and artificial intelligence. On October 28, 2024, the U.S. Department of Treasury issued a final rule to implement the executive order, providing details on technical specifications and other aspects of the operative regulations, which came into effect on January 2, 2025. This is referred to as the Outbound Investment Rule. The Outbound Investment Rule imposes investment prohibitions and notification requirements on U.S. persons for a wide range of investments in entities associated with "countries of concern," currently only China, that are engaged in activities relating to (i) semiconductors and microelectronics, (ii) quantum information technologies, and (iii) artificial intelligence systems. These entities are collectively defined as "Covered Foreign Persons." U.S. persons subject to the Outbound Investment Rule are prohibited from making, or required to report, transactions involving Covered Foreign Persons that are defined as "covered transactions," although the Outbound Investment Rule excludes some investments from the scope of covered transactions, including those in publicly traded securities. The Outbound Investment Rule introduces new hurdles and uncertainties for cross-border collaborations, investments, and funding opportunities of China-based issuers including us. We do not believe JD.com, Inc. would be defined as a Covered Foreign Person under the Outbound Investment Rule. However, there is no assurance that the U.S. Department of Treasury will take the same view as ours. If JD.com, Inc. were to be deemed a "Covered Foreign Person," and if U.S. persons were to engage in a "covered transaction" (as defined under the Outbound Investment Rule) that involves the acquisition of our equity interests, such U.S. persons may need to make a notification pursuant to the Outbound Investment Rule. In addition, even though U.S. persons' acquisitions of publicly traded securities (such as our ADSs) will be exempted from the scope of covered transactions under the Outbound Investment Rule, the rule could still limit our ability to raise capital or contingent equity capital from U.S. investors given that the relevant laws, regulations, and policies continue to evolve and we cannot rule out the possibility of being deemed a Covered Foreign Person in the future due to different views taken by the U.S. Department of Treasury, potential amendments to the Outbound Investment Rule or the introduction of additional regulations. For example, on December 18, 2025, the Comprehensive Outbound Investment National Security Act of 2025, or the COINS Act, was signed into law. The COINS Act largely preserves the core framework of the Outbound Investment Rule, while expanding its scope and coverage in certain respects. The COINS Act will not become effective until the

U.S. Department of the Treasury issues implementing regulations, which must be promulgated through notice-and-comment rulemaking and no later than March 13, 2027. Accordingly, the Treasury may amend, expand or otherwise modify existing outbound investment prohibitions and restrictions pursuant to the COINS Act. Furthermore, on February 21, 2025, the White House released President Trump’s “America First Investment Policy” memorandum, outlining several initiatives to incentivize investment from U.S. allies and partners while restricting investments involving “foreign adversaries” including China. Among other things, the policy aims to expand the industry sectors covered by the U.S. outbound investment regulations, potentially narrow related exceptions (including those related to publicly traded securities) and supplement outbound restrictions through the imposition of sanctions. As of the date of this offering memorandum, the proposed changes under the America First Investment Policy are not implemented, although the proposed restrictions may further deepen the uncertainties for cross-border collaborations, investments, and funding opportunities for China-based issuers including us. If our ability to raise such capital is significantly and negatively affected, it could be detrimental to our business, financial condition and prospects, and our ADSs may significantly decline in value.

The U.S. government may potentially impose a ban prohibiting U.S. persons from making investments in or engaging in transactions with companies in certain countries, including China. The United States and various foreign governments have also imposed controls, license requirements and restrictions on the import or export of technologies and products (or voiced the intention to do so). For example, on September 29, 2025, the U.S. Department of Commerce’s Bureau of Industry and Security (BIS) issued an immediately effective interim final rule that, among others, extends Entity List and Military End-User List restrictions to entities that are 50% or more owned, directly or indirectly, by parties designated on those lists. This rule is currently suspended for one year. If implemented, these measures are expected to have significant impact on the targeted countries, markets and/or entities, making compliance more complicated and time-consuming and increasing the risk of inadvertent omissions. Measures such as these could deter suppliers in the United States and/or other countries that impose sanctions, export controls and other restrictions from providing technologies and products to, making investments in, or otherwise engaging in transactions with Chinese companies. As a result, Chinese companies would have to identify and secure alternative supplies or sources of financing, while they may not be able to do so in a timely manner and at commercially acceptable terms, or at all. In addition, Chinese companies may have to limit and reduce their research and development and other business activities, or cease conducting transactions with parties, in the United States and other countries that impose export controls or other restrictions. Like other Chinese companies, we may be affected by such sanctions, export controls or other restrictions, and we may also be exposed to risks in dealing with business partners that are subject to sanctions, export controls or other restrictions. As a result, we could be required to incur additional costs to comply with these complicated regulations and measures and could face penalties for any violation, even inadvertent, which could adversely affect our business, financial condition and results of operations.

Risks Related to Our Corporate Structure

The shareholders of the consolidated variable interest entities may have potential conflicts of interest with us, which may materially and adversely affect our business and financial condition.

Mr. Qin Miao, Ms. Yayun Li and Ms. Pang Zhang are the shareholders of the other significant consolidated variable interest entities. Mr. Qin Miao is a vice president of our company, Ms. Yayun Li was a senior vice president of our company, and Ms. Pang Zhang is our chief human resources officer.

The shareholders of the consolidated variable interest entities may have potential conflicts of interest with us. These shareholders may breach, or cause the consolidated variable interest entities to breach, or refuse to renew, the existing contractual arrangements we have with them and the consolidated variable interest entities, which would have a material and adverse effect on our ability to effectively control the consolidated variable interest entities and receive substantially all the economic benefits from them. For example, the shareholders may be able to cause our agreements with the consolidated variable interest entities to be performed in a manner adverse to us by, among other things, failing to remit payments due under the contractual arrangements to us on a timely basis. We cannot assure you that when conflicts of interest arise, any or all of these shareholders will act in the best interests of our company or such conflicts will be resolved in our favor.

Currently, we do not have any arrangements to address potential conflicts of interest between these shareholders and our company. If we cannot resolve any conflict of interest or dispute between us and the shareholders of the consolidated variable interest entities, we would have to rely on legal proceedings, which could result in disruption of our business and subject us to substantial uncertainty as to the outcome of any such legal proceedings.

Risks Related to Doing Business in China

We may be adversely affected by the complexity, uncertainties and changes in PRC regulation of internet-related business and companies such as e-commerce business and internet platforms.

The PRC government extensively regulates the internet industry, including foreign ownership of, and the licensing and permit requirements pertaining to, companies in the internet industry. These internet-related laws and regulations are evolving, and their interpretation and enforcement involve significant uncertainties. As a result, in certain circumstances it may be difficult to determine what actions or omissions may be deemed to be in violation of applicable laws and regulations. Issues, risks and uncertainties relating to PRC government regulation of the internet industry include, but are not limited to, the following:

We only have control over our websites through contractual arrangements. We do not own the websites in the Chinese mainland due to the restriction of foreign investment in businesses providing value-added telecommunication services in the Chinese mainland, including internet information provision services. This may significantly disrupt our business, subject us to sanctions, compromise enforceability of related contractual arrangements, or have other harmful effects on us.

The evolving PRC regulatory system for the internet industry may lead to the establishment of new regulatory agencies. For example, in May 2011, the State Council announced the establishment of a new department, the Cyberspace Administration of China (with the involvement of the State Council Information Office, the MIIT, and the Ministry of Public Security). The primary role of this agency is to facilitate the policy-making and legislative development in this field to direct and coordinate with the relevant departments in connection with online content administration and to deal with cross-ministry regulatory matters in relation to the internet industry.

New laws and regulations may be promulgated that will regulate internet activities, including online retail and internet information service. If these new laws and regulations are promulgated, additional licenses may be required for our operations. If our operations do not comply with these new regulations at the time they become effective, or if we fail to obtain any licenses required under these new laws and regulations, we could be subject to penalties. For example, on February 25, 2023, the SAMR released the Administrative Measures for Internet Advertising, which came into effect on May 1, 2023 and replaced Interim Measures for the Administration of Internet Advertising. The Administrative Measures for Internet Advertising further strengthen the responsibilities of Internet platform operators and enhance their review obligation in Internet advertising activities. Any failure to comply with the Administrative Measures for Internet Advertising may result in administrative liabilities, including warnings, public denouncement, fines, enforcement orders requiring us to correct, suspension of business or even criminal liabilities, all of which may materially and adversely affect our business and results of operations.

The Circular on Strengthening the Administration of Foreign Investment in and Operation of Value-added Telecommunications Business, issued by the MIIT in July 2006, prohibits domestic telecommunication service providers from leasing, transferring or selling telecommunications business operating licenses to any foreign investor in any form, or providing any resources, sites or facilities to any foreign investor for their illegal operation of a telecommunications business in China. According to this circular, either the holder of a value-added telecommunication services operation permit or its shareholders must directly own the domain names and trademarks used by such license holders in their provision of value-added telecommunication services. The circular also requires each license holder to have the necessary facilities, including servers, for its approved business operations and to maintain such facilities in the regions covered by its license. If an ICP license holder fails to comply with the requirements and also fails to remedy such non-compliance within a specified period of time, the MIIT or its local counterparts have the discretion to take administrative measures against such license holder, including revoking its ICP license. Currently, Jingdong 360, one of the consolidated variable interest entities, holds an ICP license and operates our www.jd.com website. Jingdong 360 owns the domain names and registered trademarks and has the necessary personnel to operate such website.

On February 7, 2021, the Anti-monopoly Commission of the State Council officially promulgated the Guidelines to Anti-Monopoly in the Field of Internet Platforms. Pursuant to an official interpretation from the Anti-monopoly Commission of the State Council, these guidelines mainly cover five aspects, including general provisions, monopoly agreements, abuse of market dominance, concentration of undertakings, and abuse of administrative powers that eliminate or restrict competition. These guidelines prohibit certain monopolistic acts of internet platforms to protect market competition and safeguard interests of users and undertakings

participating in internet platform economy, including without limitation, prohibiting platforms with dominant position from abusing their market dominance. Notably, the guidelines provide that any concentration of undertakings involving variable interest entities fall within the scope of anti-monopoly review. If a concentration of undertakings meets the criteria for declaration as stipulated by the State Council, an operator must report such concentration of undertakings to the Anti-Monopoly Law of PRC (the “Anti-Monopoly Law”) enforcement agency under the State Council in advance. Therefore, acquisitions of other entities that we have made before or may make in the future (whether by ourselves, our subsidiaries or through the consolidated variable interest entities) and that meet the criteria for declaration, may be required to be reported to and approved by the Anti-Monopoly Law enforcement agency, and we may be subject to penalty including a fine of no more than RMB500,000 if we fail to comply with such requirement, and in extreme case may be ordered to terminate the contemplated concentration, to dispose of our equity or asset within a prescribed period, to transfer the business within a prescribed time or to take any other necessary measures to return to the pre-concentration status. We received inquiries from SAMR in the past may receive more similar inquiries going forward and cannot assure you that our business operations comply with the regulations and authorities’ requirements in all respects. If any non-compliance is raised by the authorities and determined against us, we may be subject to fines and other penalties. On June 24, 2022, the Standing Committee of the National People’s Congress issued the amended Anti-Monopoly Law, which came into effect on August 1, 2022. The amended PRC Anti-monopoly Law increases the fines on business operators for illegal concentration to “no more than ten percent of the preceding year’s sales revenue of the business operators if the concentration of business operators has or may have an effect of excluding or limiting competition; or a fine of up to RMB5 million if the concentration of business operators does not have an effect of excluding or limiting competition.” The Anti-Monopoly Law also specifies that the government authority may require the operators to make a declaration where there is evidence that the concentration has or may have the effect of eliminating or restricting competition, even if such concentration does not reach the filing threshold. In addition, as an Internet platform operator, we also need to comply with the prohibitions against abusing market dominance under the Anti-Monopoly Law. In particular, operators with a dominant market position are prohibited from abusing their market position by leveraging data and algorithms, technologies, and platform rules. This includes prohibiting, without justified reasons, forcing counterparties to trade exclusively with themselves or with designated operators. Due to the enhanced enforcement of the Anti-Monopoly Law, we may receive greater scrutiny and attention from regulators and more frequent and rigid investigation or review by regulators, which will increase our compliance costs and subject us to heightened risks and challenges. Pursuant to the Anti-Unfair Competition Law of the People’s Republic of China, which was amended by the Standing Committee of the National People’s Congress on June 27, 2025 and became effective on October 15, 2025, the principal amendments include (i) improving provisions that explicitly prohibit business operators from engaging in unfair competition practices by utilizing data and algorithms, technology, platform rules and other means; (ii) expanding the targets of commercial defamation from competitors to other business operators; (iii) adding provisions to address “involution-style competition”; (iv) raising the maximum fines for certain unfair competition acts such as commercial bribery and commercial defamation; and introducing an administrative regulatory interview system. In addition, there are significant uncertainties on the evolving legislative activities and varied local implementation practices of anti-monopoly and competition laws and regulations in China, especially with respect to the interpretation and implementation of the Anti-Monopoly Law and Anti-Unfair Competition Law. We may have to spend much more personnel cost and time evaluating and managing these risks and challenges in connection with our products and services as well as our investments in our ordinary business course to avoid any failure to comply with these regulations. Any failure or perceived failure by us to comply with these regulations may result in governmental investigations or enforcement actions, litigations or claims against us and could have an adverse effect on our business, financial condition and results of operations.

The Interpretation and application of existing PRC laws, regulations and policies and possible new laws, regulations or policies relating to the internet industry have created substantial uncertainties regarding the legality of existing and future foreign investments in, and the businesses and activities of, internet businesses in China, including our business. We cannot assure you that we have obtained all the permits or licenses required for conducting our business in China or will be able to maintain our existing licenses or obtain new ones.

Regulation and censorship of information disseminated over the internet in China may adversely affect our business, and we may be liable for content that is displayed on our websites.

China has enacted laws and regulations governing internet access and the distribution of products, services, news, information, audio-video programs and other content through the internet. In the past, the PRC government has prohibited the distribution of information through the internet that it deems to be in violation of PRC laws and regulations. In November 2016, the Standing Committee of the National People’s Congress of

China promulgated the Cyber Security Law, with the most recent amendment coming into effect on January 1, 2026, to protect cyberspace security and order. Cyber Security Law tightens control of cyber security and sets forth various security protection obligations for network operators. If any of our internet information were deemed by the PRC government to violate any content restrictions, we would not be able to continue to display such content and could become subject to penalties, including confiscation of income, fines, suspension of business and revocation of required licenses, which could materially and adversely affect our business, financial condition and results of operations. We may also be subject to potential liability for any unlawful actions of our customers or users of our websites or for content we distribute that is deemed inappropriate. It may be difficult to determine the type of content that may result in liability to us, and if we are found to be liable, we may be prevented from operating our websites in China.

Risks Related to Our ADSs and Class A Ordinary Shares

We are exposed to risks associated with the potential spin-off of one or more of our businesses.

We are exposed to risks associated with the potential spin-off of one or more of our businesses. On December 8, 2020, we completed the spin-off and listing of JD Health, a consolidated subsidiary of our Company, on the Main Board of the Hong Kong Stock Exchange. On May 28, 2021, we completed the spin-off and listing of JD Logistics, a consolidated subsidiary of our Company, on the Main Board of the Hong Kong Stock Exchange. On December 11, 2025, we completed the spin-off and listing of JD Industrials, a consolidated subsidiary of our Company, on the Main Board of the Hong Kong Stock Exchange. On January 26, 2026, JD Property, through the 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, its shares on the Main Board of the Hong Kong Stock Exchange. There is no assurance as to whether or when the proposed listing may take place. We may continue to explore the ongoing financing requirements for our various other businesses and may consider a spin-off listing for one or more of those businesses. We cannot assure you that any spin-off will ultimately be consummated, any such spin-off will be subject to market conditions at the time and approval by the listing committee of the Hong Kong Stock Exchange or other equivalent regulatory agencies. In the event that we proceed with a spin-off, our interest in the entity to be spun-off (and its corresponding contribution to the financial results of our Company) will be reduced accordingly.

An active trading market for our Class A ordinary shares on the Hong Kong Stock Exchange might not develop or be sustained and trading prices of our Class A ordinary shares might fluctuate significantly.

Since the listing of our Class A ordinary shares on the Hong Kong Stock Exchange, we have consistently been an actively-traded company on the Hong Kong Stock Exchange. However, we cannot assure you that an active trading market for our ordinary shares on the Hong Kong Stock Exchange will be sustained. The trading price or liquidity for our ADSs on Nasdaq might not be indicative of those of our Class A ordinary shares on the Hong Kong Stock Exchange. If an active trading market of our ordinary shares on the Hong Kong Stock Exchange is not sustained, the market price and liquidity of our ordinary shares could be materially and adversely affected.

In 2014, the Hong Kong, Shanghai and Shenzhen Stock Exchanges collaborated to create an inter-exchange trading mechanism called Stock Connect that allows international and mainland Chinese investors to trade eligible equity securities listed in each other's markets through the trading and clearing facilities of their home exchange. Stock Connect currently covers over 2,000 equity securities trading in the Hong Kong, Shanghai and Shenzhen markets. Stock Connect allows mainland Chinese investors to trade directly in eligible equity securities listed on the Hong Kong Stock Exchange, known as Southbound Trading; without Stock Connect, mainland Chinese investors would not otherwise have a direct and established means of engaging in Southbound Trading. In October 2019, the Shanghai and Shenzhen Stock Exchanges separately announced their amended implementation rules in connection with Southbound Trading to include shares of companies of a dual-class voting structure to be traded through Stock Connect, which was most recently amended in June 2024. Under prevailing practice and published baseline rules, however, dual-class companies that are secondarily listed in Hong Kong, as we are, are generally not eligible for southbound inclusion. The ineligibility or any delay of our Class A ordinary shares for trading through Stock Connect will affect mainland Chinese investors' ability to trade our Class A ordinary shares and therefore may limit the liquidity of the trading of our Class A ordinary shares on the Hong Kong Stock Exchange.

Risks Related to the Notes

The Notes will be structurally subordinated to all obligations of our existing and future subsidiaries and consolidated affiliated entities.

The Notes will not be guaranteed by any of our existing or future subsidiaries and consolidated affiliated entities, who together hold substantially all of our operating assets and conduct substantially all of our business. Our subsidiaries and consolidated affiliated entities will have no obligation, contingent or otherwise, to pay amounts due under the Notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan, or other payment. The Notes will be structurally subordinated to all indebtedness and other obligations of our subsidiaries and consolidated affiliated entities such that in the event of insolvency, liquidation, reorganization, dissolution, or other winding up of any of our subsidiaries or consolidated affiliated entities, all of that subsidiary's or consolidated affiliated entity's creditors (including trade creditors) and any holders of preferred stock or shares would be entitled to payment in full out of that subsidiary's or consolidated affiliated entity's assets before any remaining assets would be available to JD.com, Inc. to make payments due on the Notes.

In addition, the indenture governing the Notes will, subject to some limitations, permit these subsidiaries and consolidated affiliated entities to incur additional obligations and will not contain any limitation on the amount of indebtedness or other liabilities, such as trade payables, that may be incurred by these subsidiaries and consolidated affiliated entities.

The indenture does not restrict the amount of additional debt that we may incur, and we may from time to time seek additional funding through debt or other types of financing.

The Notes and the indenture under which the Notes will be issued do not limit the amount of unsecured debt that may be incurred by us or our subsidiaries or consolidated affiliated entities, and they permit us and certain of our subsidiaries and consolidated affiliated entities to incur secured debt without equally and ratably securing the Notes under specified circumstances.

After the completion of this offering, we and our subsidiaries and consolidated affiliated entities may from time to time obtain additional funding through debt or other types of financing. Our and our subsidiaries' and consolidated affiliated entities' incurrence of additional debt may have important consequences for you as a holder of the Notes, including making it more difficult for us to satisfy our obligations with respect to the Notes, a loss in the market value of your Notes and a risk that the credit rating of the Notes is lowered or withdrawn.

The Notes will be effectively subordinated to any of our secured obligations to the extent of the value of the property securing those obligations.

The Notes will not be secured by any of our assets (subject to "Description of the Notes—Limitation on Liens"). As a result, other than limited situations, the Notes will be effectively subordinated to our existing and future secured obligations with respect to the assets that secure those obligations. The effect of this subordination is that upon a default in payment on, or the acceleration of, any of our secured obligations, or in the event of our bankruptcy, insolvency, liquidation, dissolution, or reorganization, the proceeds from the sale of assets securing our secured obligations will be available to pay obligations on the Notes only after all such secured obligations have been paid in full. As a result, the holders of the Notes may receive less, ratably, than the holders of secured debt in the event of our bankruptcy, insolvency, liquidation, dissolution, or reorganization.

We may not be able to repurchase the Notes upon a Triggering Event.

Upon the occurrence of a Triggering Event described in "Description of the Notes—Repurchase Upon Triggering Event," we will be required to offer to repurchase all outstanding Notes at 101% of their principal amount, plus accrued and unpaid interest, if any, to (but not including) the date of repurchase. The source of funds for any purchase of the Notes would be our available cash or cash generated from our subsidiaries' or consolidated affiliated entities' operations or other sources, including borrowings, sales of assets or sales of equity. We may not be able to repurchase the Notes upon a Triggering Event because we may not have sufficient financial resources to purchase all of the debt securities that are tendered upon a Triggering Event and repay our other indebtedness that may become due. We may require additional financing from third parties to fund any such purchases, and we may be unable to obtain financing on satisfactory terms or at all. Further, our ability to repurchase the Notes may be limited by law.

Holders of the Notes may not be able to determine when a Triggering Event giving rise to their right to have the Notes repurchased has occurred.

The definition of Triggering Event in the indenture that will govern the Notes includes a phrase relating to operating “substantially all” or deriving “substantially all” of the economic benefits from, the business operations conducted by us. There is no precise established definition of the phrase “substantially all” under New York law. Accordingly, the ability of a holder of the Notes to require us to repurchase its Notes as a result of a Triggering Event may be uncertain.

The terms of the indenture and the Notes provide only limited protection against significant corporate events that could adversely impact your investment in the Notes.

While the indenture and the Notes contain terms intended to provide protection to holders of the Notes upon the occurrence of certain events involving significant corporate transactions, these terms are limited and may not be sufficient to protect your investment in the Notes. In addition, certain important corporate events, such as merger or consolidation, sale of all or substantially all of the assets, liquidation or dissolution and leveraged recapitalizations, would not, under the indenture that will govern the Notes, constitute a Triggering Event that would require us to repurchase the Notes, even though those corporate events could adversely affect our capital structure, credit ratings or the value of the Notes. See “Description of the Notes—Repurchase Upon Triggering Event.”

The indenture for the Notes also does not:

- require us to maintain any financial ratios or specific levels of net worth, revenue, income, cash flows, or liquidity;
- limit our ability to incur obligations that are equal in right of payment to the Notes;
- restrict our subsidiaries’ or consolidated affiliated entities’ ability to issue unsecured securities or otherwise incur unsecured obligations that would be senior to our equity interests in our subsidiaries or consolidated affiliated entities and therefore rank effectively senior to the Notes;
- limit the ability of our subsidiaries or consolidated affiliated entities to service indebtedness;
- restrict our ability to repurchase or prepay any other of our securities or other obligations;
- restrict our ability to make investments or to repurchase or pay dividends or make other payments in respect of our shares or other securities ranking junior to the Notes; or
- limit our ability to sell, merge, or consolidate any of our subsidiaries or consolidated affiliated entities.

As a result of the foregoing, when evaluating the terms of the Notes, you should be aware that the terms of the indenture and the Notes do not restrict our ability to engage in, or to otherwise be a party to, a variety of corporate transactions, circumstances, and events that could have an adverse impact on your investment in the Notes.

An active trading market for the Notes may not develop, and the trading price of the Notes could be materially and adversely affected.

The Notes are a new issue of securities for which there is currently no trading market. We will apply to the Hong Kong Stock Exchange for listing of, and permission to deal in, the Notes by way of debt issues to Professional Investors only. However, we cannot assure you that the Notes will be or remain listed. Further, there can be no assurance that we will be able to obtain or maintain such listing or that an active trading market will develop. If no active trading market develops, you may not be able to resell your Notes at their fair market value, or at all. We have been advised that the initial purchasers intend to make a market in the Notes, but the initial purchasers are not obligated to do so and may discontinue such market making activity at any time without notice. Therefore there can be no assurance that an active trading market for the Notes will develop or be sustained. If an active trading market for the Notes does not develop or is not maintained, the market price and liquidity of the Notes may be adversely affected. In addition, the Notes may trade at prices that are higher or lower than the price at which the Notes have been issued. The price at which the Notes trade depends on many factors, including:

- prevailing interest rates and interest rate volatility;

- our results of operations, financial condition, and future prospects;
- changes in our industry and competition;
- the market conditions for similar securities; and
- general economic conditions,

almost all of which are beyond our control. As a result, there can be no assurance that you will be able to resell the Notes at attractive prices or at all.

Redemption may adversely affect your return on the Notes.

We have the right to redeem some or all of the Notes prior to maturity. We may redeem the Notes at times when prevailing interest rates are relatively low. Accordingly, you may not be able to reinvest the amount received upon redemption in a comparable security at an effective interest rate as high as that of the Notes.

Our credit ratings may not reflect all risks of your investments in the Notes.

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the Notes. These credit ratings may not reflect the potential impact of risks relating to the structure or marketing of the Notes. Agency ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization. Each agency's rating should be evaluated independently of any other agency's rating.

There are restrictions on your ability to transfer or resell the Notes without registration under applicable securities laws.

The Notes are being offered and sold pursuant to an exemption from registration under U.S. and applicable state securities laws. Therefore, holders of the Notes will only be able to resell their Notes in transactions that have been registered under the Securities Act or in transactions not subject to or exempt from the registration requirements of the U.S. and applicable state securities laws, and you may be required to bear the risk of your investment for an indefinite period of time. See "Transfer Restrictions." The Notes and the indenture governing the Notes will contain provisions that will restrict the Notes from being offered, sold or otherwise transferred except pursuant to the exemptions available. It is the investors' obligation to ensure that their offers and sales of the Notes within the United States and other countries comply with applicable securities laws.

Our management will have considerable discretion as to the use of our net proceeds from this offering.

Our management will have considerable discretion in the application of the net proceeds received by us. Although we intend to use the net proceeds from this offering for general corporate purposes, including repayment of certain existing indebtedness and payment of interest, you may not have the opportunity, as part of your investment decision, to assess whether proceeds are being used appropriately. You must rely on the judgment of our management regarding the application of the net proceeds of this offering. The net proceeds may be used for corporate purposes that do not improve our efforts to maintain profitability or increase our share price.

Our noteholders may be subject to taxation on interest and gains from the Notes in the PRC and/or their respective jurisdictions of residence.

Under the Enterprise Income Tax Law and its implementation rules, subject to any applicable tax treaty or similar arrangement between China and the jurisdiction of residence of a noteholder that provides for a different income tax arrangement, PRC withholding tax at the rate of 10% is normally applicable to interest from PRC sources payable to investors that are non-PRC resident enterprises, which do not have an establishment or place of business in China, or which have such establishment or place of business if the relevant income is not effectively connected with the establishment or place of business. Any gain realized on the transfer of Notes by such non-PRC resident enterprise investors is not subject to PRC income tax if the Notes are regarded as movable properties and such gain is regarded as income derived from non-PRC sources. Under the PRC Individual Income

Tax Law and its implementation rules, interest from PRC sources paid to foreign individual investors who are not PRC residents is generally subject to a PRC withholding tax at a rate of 20%, subject to any reduction or exemption set forth in applicable tax treaties and similar arrangements and PRC laws. According to applicable individual income tax regulations, if such investors transfer properties, other than immovable properties and equity interests of enterprises, outside of the PRC, the gains derived from such transfer are regarded as foreign sourced income and thus not subject to PRC individual income tax. If we are deemed a PRC resident enterprise, the interest that we pay with respect to our Notes would be treated as income derived from PRC sources and as a result be subject to PRC income tax while gains derived from the transfer of the Notes may not be subject to PRC income tax, if the Notes are regarded as movable properties and thus the gains derived from their transfer are income derived from non-PRC sources.

If we are required to withhold PRC tax from interest payments on the Notes, we will generally be required, subject to certain exceptions, to pay such additional amounts as will result in receipt by the holders of the Notes of such amounts as would have been received had no such withholding been required. Under certain circumstances, we will have the option to redeem the Notes prior to their maturity as a result of certain changes in tax law that require us to pay any such additional amounts, and a holder may not be able to reinvest the redemption proceeds in comparable securities at the same rate of return of the Notes.

If PRC income tax were imposed on interest paid to our non-PRC resident investors, it is unclear whether such investors would be able to claim the benefit of income tax treaties or agreements entered into between China and their jurisdiction of residence if they are not regarded as beneficial owners of the interest. In addition, the value of such investors' investment in our Notes may be materially and adversely affected. If we are required to pay additional amounts with respect to any PRC withholding tax, our cash flows will be adversely impacted.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the Notes and the Issuer's ability to source Renminbi outside the PRC to service the Notes.

As a result of the regulations imposed by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. While the People's Bank of China has entered into agreements on the clearing of Renminbi business with financial institutions (each, a "Renminbi Clearing Bank") in a number of financial centers and cities, including but not limited to Hong Kong, London, Frankfurt and Singapore, and has established the Cross-Border Inter-Bank Payments System to facilitate cross-border Renminbi settlement and is in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions (the "Settlement Arrangements"), the current size of Renminbi-denominated financial assets outside the PRC remains limited.

There are regulations imposed by the People's Bank of China on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from the People's Bank of China, although the People's Bank of China has gradually allowed participating banks to access the PRC's onshore inter-bank market for the purchase and sale of Renminbi. The Renminbi Clearing Banks only have limited access to onshore liquidity support from the People's Bank of China to square open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, where the participating banks cannot source sufficient Renminbi through the above channels, the participating banks will need to source Renminbi from the offshore market to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future which will have the effect of regulating availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the Notes. To the extent the Issuer is required to source Renminbi outside the PRC to service the Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

Payments with respect to the Notes may be made only in the manner designated in the Notes.

All payments to investors in respect of the Notes will be made solely (i) for so long as the Notes are represented by one or more global notes registered in the name of, and lodged with a sub-custodian for or registered with the CMU or any alternative clearing system, by transfer to a Renminbi bank account maintained by or on behalf of the holder with a bank in Hong Kong in accordance with prevailing CMU rules and procedures or (ii) for so long as the Notes are in definitive form, by transfer to a Renminbi bank account maintained by or on behalf of the holder with a bank in Hong Kong in accordance with prevailing rules and regulations. The Issuer is not required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft, or by transfer to a bank account in the PRC).

PRC regulation of loans to, and direct investment in, PRC entities by offshore holding companies may delay or prevent us from using the proceeds of this offering to make loans to our PRC subsidiaries and the VIEs, or to make additional capital contributions to our PRC subsidiaries.

In utilizing the proceeds of this offering, we, as an offshore holding company, are permitted under PRC laws and regulations to provide funding to our PRC subsidiaries, which are treated as foreign-invested enterprises under PRC laws, through loans or capital contributions. However, loans by us to our PRC subsidiaries to finance their activities cannot exceed statutory limits and must be registered with the local counterpart of SAFE and capital contributions to our PRC subsidiaries are subject to the registrations with the PRC State Administration for Market Regulation or its local branches, report to the PRC Ministry of Commerce or its local counterpart through the online enterprise registration system, and foreign exchange registration with qualified banks. SAFE regulations prohibit foreign-invested enterprises from using Renminbi funds converted from foreign exchange capital for the following purposes: (i) direct or indirect expenditure prohibited by relevant laws and regulations, (ii) directly or indirectly used for investment in securities investments or other investments in wealth management unless otherwise provided by relevant laws and regulations, subject to certain exceptions, (iii) providing loans to non-affiliated enterprises, except where it is expressly permitted in the business license, and (iv) paying the expenses related to the purchase of real estate that is not for self-use (except for the foreign invested real estate enterprises). In addition, SAFE continues to enhance its oversight of the flow and use of the Renminbi capital converted from foreign currency registered capital of a foreign-invested company. The various SAFE regulations may limit our ability to transfer any foreign currency we hold, including the net proceeds from this offering, to our PRC subsidiaries, and our PRC subsidiaries' ability to use such proceeds converted from foreign currency, which may adversely affect our liquidity and our ability to fund and expand our business in the PRC.

Due to the restrictions imposed on loans in foreign currencies extended to any PRC domestic companies, we are not likely to make such loans to any of the VIEs and their subsidiaries, each a PRC domestic company. Meanwhile, we are not likely to finance the activities of the VIEs and their subsidiaries by means of capital contributions given the restrictions on foreign investment in the businesses that are currently conducted by the VIEs and their subsidiaries.

In light of the various requirements imposed by PRC regulations on loans to, and direct investment in, PRC entities by offshore holding companies, we cannot assure you that we will be able to complete the necessary government registrations or obtain the necessary government approvals on a timely basis, if at all, with respect to future loans to our PRC subsidiaries or any VIEs or future capital contributions by us to our PRC subsidiaries. As a result, uncertainties exist as to our ability to provide prompt financial support to our PRC subsidiaries or the VIEs and their subsidiaries when needed. If we fail to complete such registrations or obtain such approvals, our ability to use foreign currency, including the proceeds we received from this offering, and to capitalize or otherwise fund our PRC operations may be negatively affected, which could materially and adversely affect our liquidity and our ability to fund and expand our business.

Investment in the Notes may subject investors to foreign exchange related risks.

The Notes are denominated and payable in Renminbi. An investor who measures investment returns by reference to a currency other than Renminbi would be subject to foreign exchange risks by virtue of an investment in the Notes, due to, among other things, economic, political and other factors over which we have no control. Depreciation of the Renminbi against such currency could cause a decrease in the effective yield of the Notes below their stated coupon rates and could result in a loss when the return on the Notes is translated into such currency. In addition, there may be tax consequences for investors as a result of any foreign currency gains resulting from any investment in the Notes.

USE OF PROCEEDS

We estimate that the gross proceeds from this offering will be CNY10.0 billion, before deducting the initial purchasers' fees and commissions and estimated offering expenses payable by us.

We intend to use the net proceeds from the offering for general corporate purposes, including repayment of certain existing indebtedness and payment of interest.

The foregoing represents our intentions as of the date of this offering memorandum with respect of the use and allocation of the net proceeds of this offering based upon our present plans and business conditions, but our management will have significant flexibility and discretion in applying the net proceeds of the offering. The occurrence of unforeseen events or changed business conditions may result in application of the proceeds of this offering in a manner other than as described in this offering memorandum.

In utilizing the proceeds of this offering, we, as an offshore holding company, are permitted under PRC laws and regulations to provide funding to our PRC subsidiaries only through loans or capital contributions and to the VIEs only through loans. Subject to satisfaction of applicable government registration and approval requirements, we may extend inter-company loans to our PRC subsidiaries or make additional capital contributions to our PRC subsidiaries to fund their capital expenditures or working capital. We cannot assure you that we will be able to obtain these government registrations or approvals on a timely basis, if at all. See "Risk Factors—Risks Related to the Notes—PRC regulation of loans to, and direct investment in, PRC entities by offshore holding companies may delay or prevent us from using the proceeds of this offering to make loans to our PRC subsidiaries and the VIEs, or to make additional capital contributions to our PRC subsidiaries."

CAPITALIZATION

The following table sets forth our consolidated total capitalization as of September 30, 2025 on an actual basis and on an as adjusted basis to give effect to the issuance of Notes, before deducting the underwriting discounts, commission, and estimated expenses in this offering, as if the Notes were issued on that day.

This table should be read in conjunction with, and is qualified in its entirety by reference to, our consolidated financial statements and the notes thereto in our 2024 Form 20-F, which is incorporated by reference in this offering memorandum.

	As of September 30, 2025			
	Actual		As Adjusted	
	RMB	US\$	RMB	US\$
	(in millions)			
Current borrowings and indebtedness				
Short-term debts	17,062	2,397	17,062	2,397
Unsecured senior notes	3,547	498	3,547	498
Non-current borrowings and indebtedness:				
Long-term borrowings	38,957	5,472	38,957	5,472
Unsecured senior notes	21,005	2,951	21,005	2,951
Notes to be issued	—	—	10,000	1,405
Total borrowings and indebtedness.....	80,571	11,318	90,571	12,723
Total shareholders' equity	304,420	42,762	304,420	42,762
Total capitalization.....	384,991	54,080	394,991	55,485

There has been no material adverse change to the capitalization and indebtedness of the Company since September 30, 2025.

DIVIDEND POLICY

Our board of directors has complete discretion on whether to distribute dividends subject to our current memorandum and articles of association and certain restrictions under Cayman Islands law. In addition, our shareholders may by ordinary resolution declare dividends, but no dividend may exceed the amount recommended by our directors. Under Cayman Islands law, a Cayman Islands company may pay a dividend out of either profit or share premium account, provided that in no circumstances may a dividend be paid if this would result in the company being unable to pay its debts as they fall due in the ordinary course of business. Even if our board of directors decides to pay dividends, the form, frequency and amount will depend upon our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that the board of directors may deem relevant.

In May 2022, we declared a special cash dividend of US\$0.63 per ordinary share, or US\$1.26 per ADS, to holders of ordinary shares and holders of ADSs, respectively, for an aggregate amount of approximately US\$2.0 billion. In March 2023, as we commenced our annual dividend policy, we declared a cash dividend of US\$0.31 per ordinary share, or US\$0.62 per ADS, to holders of ordinary shares and holders of ADSs, for an aggregate amount of approximately US\$1.0 billion. In March 2024, we declared an annual cash dividend for the year ended December 31, 2023 of US\$0.38 per ordinary share, or US\$0.76 per ADS, to holders of ordinary shares and holders of ADSs for an aggregate amount of approximately US\$1.2 billion. In March 2025, we declared an annual cash dividend for the year ended December 31, 2024 of US\$0.50 per ordinary share, or US\$1.00 per ADS, to holders of ordinary shares and holders of ADSs, for an aggregate amount of approximately US\$1.4 billion based on the number of shares on record date. In March 2026, we declared an annual cash dividend for the year ended December 31, 2025 of US\$0.5 per ordinary share, or US\$1.0 per ADS, to holders of ordinary shares and holders of ADSs, for an aggregate amount of approximately US\$1.4 billion.

Under our annual dividend policy, we may choose to declare and distribute a cash dividend each year, at an amount determined in relation to our financial performance in the previous fiscal year, among other factors. The determination to make dividend distributions in any particular year will be made at the discretion of our board of directors based upon factors such as our results of operations, cash flow, financial condition, business strategies and prospects, capital requirements, regulatory constraints to the extent relevant, availability of foreign currency and other considerations that the board deems relevant.

We are a holding company registered by way of continuation under the laws of the Cayman Islands. We may rely on dividends from our subsidiaries in China for our cash requirements, including any payment of dividends to our shareholders. PRC regulations may restrict the ability of our PRC subsidiaries to pay dividends to us. See “Item 3.D. Key Information—Risk Factors—Risks Related to Our Corporate Structure—We may rely on dividends and other distributions on equity paid by our PRC subsidiaries to fund any cash and financing requirements we may have, and any limitation on the ability of our PRC subsidiaries to make payments to us could have a material and adverse effect on our ability to conduct our business” of our 2024 Annual Report.

If we pay any dividends on our ordinary shares, we will pay those dividends which are payable in respect of the ordinary shares underlying our ADSs to the depositary, as the registered holder of such ordinary shares, and the depositary will then pay such amounts to our ADS holders in proportion to the ordinary shares underlying the ADSs held by such ADS holders, subject to the terms of the deposit agreement, including the fees and expenses payable thereunder. Cash dividends on our ordinary shares, if any, will be paid in U.S. dollars.

DESCRIPTION OF OTHER INDEBTEDNESS

In April 2016, we issued an aggregate of US\$500 million unsecured senior notes due 2021, with stated annual interest rate of 3.125%, and an aggregate of US\$500 million unsecured senior notes due 2026, with stated annual interest rate of 3.875%. The net proceeds from the sale of these notes were used for general corporate purposes. As of December 31, 2024, the notes due 2021 were paid off, and the carrying value and estimated fair value of the notes due 2026 were US\$498.2 million and US\$492.9 million, respectively. The estimated fair values were based on quoted prices for our publicly traded debt securities as of December 31, 2024. The unsecured senior notes contain covenants including, among others, limitation on liens, and restriction on consolidation, merger and sale of all or substantially all of our assets. We are in compliance with all the covenants. During 2024, we paid an aggregate of US\$19.4 million in interest payments related to these notes.

In January 2020, we issued an aggregate of US\$700 million unsecured senior notes due 2030, with stated annual interest rate of 3.375%, and an aggregate of US\$300 million unsecured senior notes due 2050, with stated annual interest rate of 4.125%. The net proceeds from the sale of these notes are used for general corporate purposes and refinancing. As of December 31, 2024, the total carrying value and fair value were US\$692.0 million and US\$641.8 million, respectively, with respect to the notes due 2030, and US\$281.5 million and US\$231.9 million, respectively, with respect to the notes due 2050. The fair values were based on quoted prices for our publicly traded debt securities as of December 31, 2024. The unsecured senior notes contain covenants including, among others, limitation on liens, and restriction on consolidation, merger and sale of all or substantially all of our assets. We are in compliance with all the covenants. During 2024, we paid an aggregate of US\$36.0 million in interest payments related to these notes.

In December 2021, we entered into a five-year US\$2.0 billion unsecured term and revolving loan facility with five lead arrangers. This loan facility is our first green loan facility. The term and revolving loans under this facility are priced at 85 basis points over LIBOR, which was amended to the Secured Overnight Financing Rate in September 2022. In the second quarter of 2022, we drew down US\$1.0 billion under the facility commitment, which will be due in 2027 and was further extended to 2030 in January 2025. We used the proceeds from this loan facility to (i) finance or refinance in whole or in part, one or more of its new or existing eligible green projects and/or (ii) general corporate purposes. Subsequently in March 2026, all outstanding balance of the borrowings was early repaid in full.

In May 2024, we issued convertible senior notes in an aggregate principal amount of US\$2.0 billion due 2029, or the 2029 Notes. The 2029 Notes bear interest at a rate of 0.25% per year, payable semiannually in arrears on June 1 and December 1 of each year, beginning on December 1, 2024. The 2029 Notes will mature on June 1, 2029, unless earlier redeemed, repurchased or converted in accordance with their terms prior to such date. The initial conversion rate of the 2029 Notes is 21.8830 ADSs per US\$1,000 principal amount of Notes, which is equivalent to an initial conversion price of approximately US\$45.70 per ADS. As of the December 31, 2024, an aggregate principal amount of US\$2.0 billion of the 2029 Notes remained outstanding. We used and will use the net proceeds from the issuance (i) for repurchase of our ADSs, concurrently with the pricing of the 2029 Notes, from certain purchasers of the 2029 Notes in off-market privately negotiated transactions effected through one of the initial purchasers or its affiliates, as our agent, and repurchases on the open market, after the pricing of the 2029 Notes and from time to time, additional Class A ordinary shares and/or ADSs of ours pursuant to our share repurchase program(s), (ii) to expand our overseas business, (iii) to further improve our supply chain network, and (iv) for working capital needs. Holders of the Notes may require us to repurchase for cash all or part of their Notes for cash on June 1, 2027 or in the event of certain fundamental changes, at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the relevant repurchase date. In addition, on or after June 8, 2027, we may redeem all or part of the Notes for cash subject to certain conditions, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the relevant optional redemption date. Furthermore, we may redeem all but not part of the Notes in the event of certain changes in the tax laws or if less than 10% of the aggregate principal amount of the Notes originally issued remains outstanding at such time, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the related redemption date.

As of September 30, 2025, we also had short-term debts of RMB17.1 billion (US\$2.4 billion), which consisted of RMB denominated borrowings made by our subsidiaries from financial institutions in the Chinese mainland and were repayable within one year.

DESCRIPTION OF THE NOTES

The following description is only a summary of the material terms of the Notes and does not purport to be complete. The Notes will be issued under and governed by the indenture dated as of April 29, 2016, as supplemented by the third supplemental indenture to be dated as of April 10, 2026, (as so supplemented, the “indenture”), between us, The Bank of New York Mellon, a banking corporation organized and existing under the laws of the State of New York with limited liability, as trustee (the “trustee”, which expression shall include its successor(s) appointed from time to time in connection with the Notes) and The Bank of New York Mellon, Hong Kong Branch, a banking corporation organized and existing under the laws of the State of New York with limited liability and operating through its branch in Hong Kong, as CMU Lodging and Paying Agent, the Transfer Agent and the Registrar for the Notes (collectively, the “Agents”, including any successor agent). The following description of certain material terms of the Notes is subject to, and is qualified in its entirety by reference to, the indenture, including definitions of specified terms used in the indenture. We urge you to read the indenture because it, and not this description, defines your rights as a beneficial holder of the Notes. You may request copies of the indenture from us at our address set forth under “Summary — Corporate Information.”

In this description, references to the “Company,” “we,” “us” or “our” mean JD.com, Inc. only and do not include any of our subsidiaries or consolidated affiliated entities, unless the context otherwise requires.

General

The 2031 Notes and the 2036 Notes will each constitute a series of securities under the indenture. The 2031 Notes will initially be issued in an aggregate principal amount of CNY7,500,000,000 and will mature on April 10, 2031, and the 2036 Notes will initially be issued in an aggregate principal amount of CNY2,500,000,000 and will mature on April 10, 2036, unless the 2031 Notes or the 2036 Notes, as the case may be, are redeemed prior to their maturity pursuant to the indenture and the terms thereof. The 2031 Notes will bear interest at the rate of 2.05% per annum and the 2036 Notes will bear interest at the rate of 2.75% per annum. Interest on the Notes will accrue from April 10, 2026 and will be payable semi-annually in arrears on April 10 and October 10 of each year, beginning on October 10, 2026, to the persons in whose names the Notes are registered at the close of business on the Clearing System Business Day (as defined below) immediately preceding April 10 and October 10, respectively, which we refer to as the record dates. At maturity, the Notes are payable at their principal amount plus accrued and unpaid interest thereon. In any case where the payment of principal of, premium (if any) or interest on the Notes is due on a date that is not a Business Day (as defined under the heading “Optional Redemption” below), then payment of principal of, premium (if any) or interest on the Notes, as the case may be, shall be made on the next succeeding Business Day and no interest shall accrue with respect to such payment for the period from and after such date that is not a Business Day to such next succeeding Business Day. Interest shall be calculated on the basis of a 365-day year and the actual number of days elapsed.

The Notes shall be denominated in minimum principal amounts of CNY1,000,000 and in integral multiples of CNY10,000 in excess thereof. The Notes will be issued in global registered form.

Ranking

The Notes will be our senior unsecured obligations issued under the indenture. The Notes will rank senior in right of payment to all of our existing and future obligations expressly subordinated in right of payment to the Notes and rank at least equal in right of payment with all of our existing and future unsecured and unsubordinated obligations (subject to any priority rights pursuant to applicable law). However, the Notes will be effectively subordinated to all of our existing and future secured obligations, to the extent of the value of the assets serving as security therefor, and be structurally subordinated to all existing and future obligations and other liabilities of our Controlled Entities.

Issuance of Additional Notes

We may, from time to time, without the consent of the holders of the Notes, issue additional Notes having the same terms and conditions as any series of the Notes in all respects (or in all respects except for the issue date, the issue price and the first payment of interest). Additional Notes issued in this manner may be consolidated with the previously outstanding Notes of the relevant series to constitute a single series of the Notes of such series.

Optional Redemption

We may, at any time upon giving not less than 15 nor more than 60 days' written notice to holders of the relevant series of the Notes (which notice shall be irrevocable), the Agents, the trustee and the CMU Lodging and Paying Agent, redeem the 2031 Notes prior to March 10, 2031, in whole or in part, and the 2036 Notes prior to January 10, 2036, in whole or in part, in each case at a redemption amount equal to the greater of:

- 100% of the principal amount of the Notes to be redeemed; and
- the make-whole amount, which means the amount determined on the fifth Business Day before the redemption date equal to the sum of (i) the present value of the principal amount of the Notes to be redeemed, assuming a scheduled repayment thereof on the stated maturity date, plus (ii) the present value of the remaining scheduled payments of interest to and including the stated maturity date, in each case discounted to the redemption date on an annual basis (Actual/Actual (ICMA)) at the Comparable Government Bond Rate plus 10 basis points in the case of the 2031 Notes and 15 basis points in the case of the 2036 Notes,

plus, in each case, accrued and unpaid interest on the Notes to be redeemed, if any, to, but not including, the redemption date; provided that the principal amount of a Note remaining outstanding after redemption in part shall be CNY1,000,000 or an integral multiple of CNY10,000 in excess thereof.

We may, at any time upon giving not less than 15 nor more than 60 days' written notice to holders of the relevant series of the Notes, the Agents and the trustee, redeem the 2031 Notes at any time on or after March 10, 2031, in whole or in part, and the 2036 Notes at any time on or after January 10, 2036, in whole or in part, in each case at a redemption price equal to 100% of the principal amount of the applicable Notes to be redeemed plus accrued and unpaid interest on the Notes to be redeemed, if any, to (but not including) the date of redemption; provided that the principal amount of a Note remaining outstanding after redemption in part shall be CNY1,000,000 or an integral multiple of CNY10,000 in excess thereof.

"Business Day" means a day other than a Saturday, Sunday or a day on which banking institutions or trust companies in The City of New York, Hong Kong or Beijing are authorized or obligated by law, regulation or executive order to remain closed.

"Comparable Government Bond" means, in relation to any Comparable Government Bond Rate calculation, at the discretion of the Independent Investment Bank, a PRC Government Bond whose maturity is closest to the remaining term of the applicable Notes to be redeemed, or if such Independent Investment Bank in its discretion considers that such similar bond is not in issue, such other PRC Government Bond as such Independent Investment Bank may, with the advice of three brokers of, and/or market makers in, any PRC Government Bond selected by such Independent Investment Bank, determine to be appropriate for determining the Comparable Government Bond Rate.

"Comparable Government Bond Rate" means the price, expressed as a percentage (rounded to three decimal places, 0.0005 being rounded upwards), at which the gross redemption yield on the applicable Notes to be redeemed, if they were to be purchased at such price on the fifth Business Day prior to the date fixed for redemption or the date of accelerated payment, would be equal to the gross redemption yield on such Business Day of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (Hong Kong time) on such Business Day as determined by the Independent Investment Bank.

"Independent Investment Bank" means an investment bank of recognized standing that is a primary dealer in PRC Government Bonds, appointed by us.

"PRC Government Bond(s)" means any bond issued by the Central People's Government of The People's Republic of China.

The notice of redemption will be mailed at least 15 but not more than 60 days before the redemption date to the trustee, the Agents and each holder of record of the Notes to be redeemed at its registered address (or in the case of Global Notes, delivered to CMU). The notice of redemption for the Notes will state, among other things, the amount of Notes to be redeemed, the redemption date, the manner in which the redemption price will be calculated and the place or places that payment will be made upon presentation and surrender of Notes to be

redeemed. Unless we default in the payment of the redemption price, interest will cease to accrue on any Notes that have been called for redemption at the redemption date. If less than all of the Notes of a series are to be redeemed, the Notes for redemption will be selected as follows: (i) if the Notes are held through CMU, by lot (by drawing) in accordance with the requirements of CMU, or (ii) if the Notes are not held through CMU, on a pro rata basis, by lot or in such other manner as the trustee deems appropriate in its sole discretion, unless otherwise required by applicable law.

The trustee and the Agents shall not be responsible for determining or verifying whether a Note is to be accepted for redemption and will not be responsible to the holders for any loss arising from any failure by it to do so. The trustee and Agents shall not be under any duty to determine, calculate or verify the redemption amount payable (including any make-whole amount) hereunder and will not be responsible to the holders for any loss arising from any failure by it to do so. The trustee will not be responsible for monitoring or informing holders of any public announcement by any rating agencies.

Tax Redemption

Each series of the Notes may be redeemed at any time, at our option, in whole but not in part, upon notice as described below, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to, but not including, the date fixed for redemption, if (i) as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction (as defined below) (or, in the case of Additional Amounts payable by a successor Person to us, the applicable Successor Jurisdiction (as defined below)), or any change in the official application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the issue date of the applicable series of Notes (or, in the case of Additional Amounts payable by a successor Person to us, the date on which such successor Person to us became such pursuant to the applicable provisions of the indenture) (a “Tax Change”), we or any such successor Person to us is, or would be, obligated to pay Additional Amounts upon the next payment of principal, premium (if any) or interest in respect of such Notes and (ii) such obligation cannot be avoided by us or any such successor Person to us taking commercially reasonable measures available to it (which, for the avoidance of doubt, shall not include any measure that would, in our sole discretion, be likely to have a material adverse effect on our business, operations, financial condition or reputation), provided that changing our or such successor Person’s jurisdiction is not a reasonable measure for purposes of this section.

Prior to the giving of any notice of redemption of the Notes pursuant to the foregoing, we or any such successor Person to us shall deliver to the trustee (i) a notice of such redemption election, (ii) an opinion of an external legal counsel or an opinion of an independent tax consultant to the effect that we or any such successor Person to us is, or would become, obligated to pay such Additional Amounts as the result of a Tax Change and (iii) an officers’ certificate from us or any such successor Person to us, stating that such amendment or change has occurred, describing the facts leading thereto and stating that such requirement cannot be avoided by us or any such successor Person to us taking reasonable measures available to it. The trustee shall be entitled to rely conclusively upon such certificate and opinion as sufficient evidence of the conditions precedent described above, in which event it shall be conclusive and binding on the holders of the Notes.

Notice of redemption of the Notes as provided above shall be given to the holders, the trustee and the Agents not less than 15 nor more than 60 days prior to the date fixed for redemption; provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which we or any such successor Person to us would be required to pay Additional Amounts if a payment in respect of such Notes was then due. Notice having been given, the Notes of that series shall become due and payable on the date fixed for redemption and will be paid at the redemption price, together with accrued and unpaid interest, if any, to, but not including, the date fixed for redemption, at the place or places of payment and in the manner specified in that series of the Notes. From and after the redemption date, if moneys for the redemption of such Notes shall have been made available as provided in the indenture for redemption on the redemption date, the Notes of such series shall be deemed to be redeemed and cease to bear interest, and the only right of the holders of such Notes shall be to receive payment of the redemption price and accrued and unpaid interest, if any, to, but not including, the date fixed for redemption.

Repurchase Upon Triggering Event

If a Triggering Event occurs, unless we have exercised our right to redeem the Notes of the relevant series as described under the heading “—Tax Redemption” or “—Optional Redemption” above, we will be required to make an offer to repurchase all or, at the holder’s option, any part (equal to CNY1,000,000 or multiples of CNY10,000 in excess thereof, provided that the principal amount of any Note remaining after partial redemption shall be CNY1,000,000 or multiples of CNY10,000 in excess thereof), of each holder’s Notes pursuant to the offer described below (the “Triggering Event Offer”) on the terms set forth in the indenture and the Notes of the relevant series. In the Triggering Event Offer, we will be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to, but not including, the date of purchase (the “Triggering Event Payment”).

Within 30 days following a Triggering Event, we will be required to mail a notice to holders of the Notes, with a copy to the trustee and Agents, describing the transaction or transactions that constitute the Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the “Triggering Event Payment Date”), pursuant to the procedures required by the Notes of the relevant series and described in such notice.

On the Triggering Event Payment Date, we will be required, to the extent lawful, to:

- accept for payment all Notes or portions of Notes properly tendered pursuant to the Triggering Event Offer;
- deposit with the CMU Lodging and Paying Agent one Business Day prior to the Triggering Event Payment Date an amount of cash in Renminbi equal to the Triggering Event Payment in respect of all Notes or portions of Notes properly tendered at least three Business Days prior to the Triggering Event Payment Date; and
- deliver or cause to be delivered to the trustee the Notes properly accepted together with an officers’ certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by us.

The CMU Lodging and Paying Agent will be required to promptly mail, to each holder who properly tendered Notes, the purchase price for such Notes properly tendered, and the Registrar will be required to promptly authenticate and mail (or cause to be transferred by book-entry) to each such holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each new Note will be in a principal amount of CNY1,000,000 or a multiple of CNY10,000 in excess thereof.

We will not be required to make a Triggering Event Offer upon a Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us and such third party purchases all Notes properly tendered and not withdrawn under its offer. In the event that such third party terminates or defaults on its offer, we will be required to make a Triggering Event Offer treating the date of such termination or default as though it were the date of the Triggering Event.

We will comply with the requirements of Rule 14e-1 under the Exchange Act, to the extent applicable, and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Triggering Event. To the extent that the provision of any such securities laws or regulations conflicts with the Triggering Event Offer provisions of the Notes, we will comply with those securities laws and regulations and will not be deemed to have breached our obligations under the Triggering Event Offer provisions of the Notes by virtue of any such conflict.

There can be no assurance that we will have sufficient funds available at the time of a Triggering Event to consummate a Triggering Event Offer for all Notes then outstanding (or all Notes properly tendered by the holders of such Notes) and pay the Triggering Event Payment. We may also be prohibited by terms of other indebtedness or agreements from repurchasing the Notes upon a Triggering Event, which would require us to repay the relevant indebtedness or terminate the relevant agreement before we can proceed with a Triggering Event Offer, and there can be no assurance that we will be able to effect such repayment or termination.

The trustee shall not be required to take any steps to ascertain whether a Triggering Event or any event which could lead to a Triggering Event has occurred and shall not be liable to any persons for any failure to do so.

“Capital Stock” of any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Shares and limited liability or partnership interests (whether general or limited), but excluding any debt securities convertible or exchangeable into such equity.

“Consolidated Affiliated Entity” of any Person means any corporation, association or other entity which is or is required to be consolidated with such Person under Accounting Standards Codification subtopic 810-10, *Consolidation: Overall* (including any changes, amendments or supplements thereto) or, if such Person prepares its financial statements in accordance with accounting principles other than U.S. GAAP, the equivalent of Accounting Standards Codification subtopic 810-10, *Consolidation: Overall* under such accounting principles. Unless otherwise specified herein, each reference to a Consolidated Affiliated Entity will refer to a Consolidated Affiliated Entity of ours.

“Controlled Entity” of any Person means a Subsidiary or a Consolidated Affiliated Entity of such Person.

“Group” means the Company and our Controlled Entities.

“Person” means any individual, corporation, firm, limited liability company, partnership, joint venture, undertaking, association, joint stock company, trust, unincorporated organization, trust, state, government or any agency or political subdivision thereof or any other entity (in each case whether or not being a separate legal entity).

“Preferred Shares,” as applied to the Capital Stock of any corporation, means Capital Stock of any class or classes (however designated) that is preferred as to the payment of dividends upon liquidation, dissolution or winding up.

“Subsidiary” of any Person means (a) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total ordinary voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof (or Persons performing similar functions) or (b) any partnership, joint venture limited liability company or similar entity of which more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is, in the case of clauses (a) and (b), voting at the time owned or controlled, directly or indirectly, by (1) such Person, (2) such Person and one or more Subsidiaries of such Person or (3) one or more Subsidiaries of such Person. Unless otherwise specified herein, each reference to a Subsidiary will refer to a Subsidiary of the Company.

“Triggering Event” means (A) any change in or amendment to the laws, regulations and rules of the PRC or the official interpretation or official application thereof (“Change in Law”) that results in (x) the Group (as in existence immediately subsequent to such Change in Law), as a whole, being legally prohibited from operating substantially all of the business operations conducted by the Group (as in existence immediately prior to such Change in Law) as of the last date of the period described in our consolidated financial statements for the most recent fiscal quarter and (y) we being unable to continue to derive substantially all of the economic benefits from the business operations conducted by the Group (as in existence immediately prior to such Change in Law) in the same manner as reflected in our consolidated financial statements for the most recent fiscal quarter and (B) we have not furnished to the trustee, prior to the date that is twelve months after the date of the Change in Law, an opinion from an independent financial advisor or external legal counsel stating either (1) we are able to continue to derive substantially all of the economic benefits from the business operations conducted by the Group (as in existence immediately prior to such Change in Law), taken as a whole, as reflected in our consolidated financial statements for the most recent fiscal quarter (including after giving effect to any corporate restructuring or reorganization plan of ours) or (2) such Change in Law would not materially adversely affect our ability to make principal, premium (if any) and interest payments on the Notes when due.

The definition of Triggering Event includes a phrase relating to operating “substantially all” or deriving “substantially all” of the economic benefits from, the business operations conducted by the Group. Although there is a limited body of case law interpreting the phrase “substantially all,” there is no precise established definition of the phrase under applicable law. Accordingly, the applicability of the requirement that we offer to repurchase the Notes as a result of a Triggering Event may be uncertain.

Payment of Additional Amounts

All payments of principal, premium and interest made by or on behalf of us in respect of the Notes of each series will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“Taxes”) imposed or levied by or within the Cayman Islands, Hong Kong, the PRC or any jurisdiction where we or our paying agent are otherwise considered by a taxing authority to be a resident for tax purposes (in each case, including any political subdivision or any authority therein or thereof having power to tax) (the “Relevant Jurisdiction”), unless such withholding or deduction of such Taxes is required by law. If we are required to make such withholding or deduction, we will pay such additional amounts (“Additional Amounts”) as will result in receipt by each holder of any Note of such amounts as would have been received by such holder had no such withholding or deduction of such Taxes been required, except that no such Additional Amounts shall be payable:

- (i) in respect of any such Taxes that would not have been imposed, deducted or withheld but for the existence of any connection (whether present or former) between the holder or beneficial owner of a Note and the Relevant Jurisdiction other than merely holding such Note or receiving principal, premium (if any) or interest in respect thereof (including such holder or beneficial owner being or having been a national, domiciliary or resident of such Relevant Jurisdiction or treated as a resident thereof or being or having been physically present or engaged in a trade or business therein or having or having had a permanent establishment, place of management or fixed base therein);
- (ii) in respect of any Note presented for payment (where presentation is required) more than 30 days after the relevant date, except to the extent that the holder thereof would have been entitled to such Additional Amounts on presenting the same for payment on the last day of such 30-day period. For this purpose, the “relevant date” in relation to any Note means the later of (a) the due date for such payment or (b) the date such payment was made or duly provided for;
- (iii) in respect of any Taxes that would not have been imposed, deducted or withheld but for a failure of the holder or beneficial owner of a Note to promptly comply with any request (whether timely or not) by us addressed to the holder or beneficial owner to (a) provide information, documentation or forms concerning such holder’s or beneficial owner’s nationality, residence, identity or connection with any Relevant Jurisdiction or (b) take any other action that we reasonably request, if and to the extent that due and timely compliance with such request is required under the tax laws of such jurisdiction in order to reduce or eliminate any withholding or deduction as to which Additional Amounts would have otherwise been payable to such holder;
- (iv) in respect of any Taxes imposed as a result of a Note being presented for payment (where presentation is required) in the Relevant Jurisdiction, unless such Note could not have been presented for payment elsewhere;
- (v) in respect of any estate, inheritance, gift, sales, transfer, personal property or similar Taxes;
- (vi) to any holder of a Note that is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that such payment would be required to be included in the income under the laws of a Relevant Jurisdiction, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, or a member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settlor, partner or beneficial owner been the holder thereof;
- (vii) with respect to any withholding or deduction that is imposed in connection with Sections 1471-1474 of the Internal Revenue Code of 1986, as amended, and U.S. Treasury regulations thereunder (“FATCA”), any intergovernmental agreement between the United States and any other jurisdiction implementing or relating to FATCA or any non-U.S. law, regulation or guidance enacted or issued with respect thereto;
- (viii) any such Taxes payable otherwise than by deduction or withholding from payments under or with respect to any Note; or
- (ix) any combination of Taxes referred to in the preceding items (i) through (viii) above.

In the event that any withholding or deduction for or on account of any Taxes is required and Additional Amounts are payable with respect thereto, at least 10 business days prior to each date of payment of principal of, premium (if any) or interest on the Notes of any series, we will furnish to the trustee and the CMU Lodging and Paying Agent, if other than the trustee, an officers' certificate specifying the amount required to be withheld or deducted on such payments to such holders, certifying that we shall pay such amounts required to be withheld to the appropriate governmental authority and certifying to the fact that the Additional Amounts will be payable and the amounts so payable to each holder, and that we will pay to the trustee or such CMU Lodging and Paying Agent the Additional Amounts required to be paid; provided that no such officers' certificate will be required prior to any date of payment of principal of, premium (if any) or interest on the Notes of such series if there has been no change with respect to the matters set forth in a prior officers' certificate. The trustee and each CMU Lodging and Paying Agent shall be entitled to rely on the fact that any officers' certificate contemplated by this paragraph has not been furnished as evidence of the fact that no withholding or deduction for or on account of any Taxes is required.

Whenever there is mentioned, in any context, the payment of principal, premium or interest in respect of any Note, such mention shall be deemed to include the payment of Additional Amounts provided for in the indenture, to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to the indenture.

The foregoing provisions shall apply in the same manner with respect to the jurisdiction in which any successor Person to us or its paying agent is organized or resident for tax purposes or any authority therein or thereof having the power to tax (a "Successor Jurisdiction"), substituting such Successor Jurisdiction for the Relevant Jurisdiction.

Our obligation to make payments of Additional Amounts under the terms and conditions described above will survive any termination, defeasance or discharge of the indenture.

Open Market Purchases

We or any of our Controlled Entities may, in accordance with all applicable laws and regulations, at any time purchase the Notes issued under the indenture in the open market or otherwise at any price, so long as such purchase does not otherwise violate the terms of the indenture. The Notes so purchased, while held by or on behalf of us or any of our Controlled Entities, shall not be deemed to be outstanding for the purposes of determining whether the holders of the requisite principal amount of outstanding Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder.

Modification and Waiver

The indenture contains provisions permitting us and the trustee, without the consent of the holders of a series of the Notes, to execute supplemental indentures for certain enumerated purposes in the indenture and, with the consent of the holders of not less than a majority in aggregate principal amount of the Notes of such series then outstanding under the indenture, to add, change, eliminate or modify in any way the provisions of the indenture or to change or modify in any manner the rights of the holders of the Notes. We and the trustee may not, however, without the consent of each holder of the applicable series of the Notes affected thereby:

- (i) change the Stated Maturity of any Note;
- (ii) reduce the principal amount of or the payments of interest on any Note, or change the stated time for payment of interest on any Note;
- (iii) change any obligation of ours to pay Additional Amounts with respect to any Note;
- (iv) change the currency of payment of the principal of, premium (if any) or interest on any Note;
- (v) reduce the amount of the principal of an original issue discount security that would be due and payable upon a declaration of acceleration of the maturity thereof;
- (vi) impair the right to institute suit for the enforcement of any payment due on or with respect to any Note;
- (vii) reduce the above stated percentage of outstanding Notes necessary to modify or amend the indenture;

- (viii) reduce the percentage of the aggregate principal amount of outstanding Notes of that series necessary for waiver of compliance with certain provisions of the indenture or for waiver of certain defaults;
- (ix) modify the provisions of the indenture with respect to modification and waiver;
- (x) amend, change or modify any provision of the indenture or the related definition affecting the ranking of any series of the Notes in a manner which adversely affects the holders of such Notes; or
- (xi) reduce the amount of the premium payable upon the redemption or repurchase of any series of the Notes or change the time at which any series of the Notes may be redeemed or repurchased as described above under “—Tax Redemption,” “—Optional Redemption” or “—Repurchase Upon Triggering Event” whether through an amendment or waiver of provisions in the covenants, definitions or otherwise (except through amendments to the definition of “Triggering Event”).

The holders of not less than a majority in principal amount of the Notes of any series then outstanding may on behalf of all holders of the Notes of that series waive any existing or past Default or Event of Default and its consequences under the indenture, except a continuing Default or Event of Default (i) in the payment of principal of, premium (if any) or interest on (or Additional Amount payable in respect of), the Notes of such series then outstanding, in which event the consent of all holders of the Notes of such series then outstanding affected thereby is required, or (ii) in respect of a covenant or provision which under the indenture cannot be modified or amended without the consent of the holder of each Note of such series then outstanding affected thereby. Any such waivers will be conclusive and binding on all holders of that series of Notes, whether or not they have given consent to such waivers, and on all future holders of such Notes, whether or not notation of such waivers is made upon such Notes. Any instrument given by or on behalf of any holder of a Note of that series in connection with any consent to any such waiver will be irrevocable once given and will be conclusive and binding on all subsequent holders of such Note.

Notwithstanding the foregoing, without the consent of any holder of the Notes, we and the trustee may amend the indenture and the Notes to, among other things:

- (i) cure any ambiguity, omission, defect or inconsistency contained in the indenture; provided, however, that such amendment does not materially and adversely affect the rights of holders;
- (ii) evidence the succession of another corporation to the Company, or successive successions, and the assumption by such successor of the covenants and obligations of the Company contained in the Notes of one or more series and in the indenture;
- (iii) comply with the procedures of CMU or any applicable clearing system;
- (iv) secure any series of Notes;
- (v) add to the covenants and agreements of the Company, to be observed thereafter and during the period, if any, in the indenture, and to add Events of Default, in each case for the protection or benefit of the holders of all or any series of the Notes (and if such covenants, agreements and Events of Default are to be for the benefit of fewer than all series of Notes, stating that such covenants, agreements and Events of Default are expressly being included for the benefit of such series as shall be identified therein), or to surrender any right or power herein conferred upon the Company;
- (vi) make any change in any series of Notes that does not adversely affect the legal rights under the indenture of any holder of such Notes in any material respect;
- (vii) evidence and provide for the acceptance of an appointment under the indenture of a successor trustee; provided that the successor trustee is otherwise qualified and eligible to act as such under the terms thereof;
- (viii) conform the text of the indenture or any series of the Notes to any provision of this “Description of the Notes” to the extent that such provision in this “Description of the Notes” was intended to be a verbatim recitation of a provision of the indenture or such series of the Notes as evidenced by an officers’ certificate;

- (ix) make any amendment to the provisions of the indenture relating to the transfer and legending of Notes as permitted by the indenture, including, but not limited to, facilitating the issuance and administration of any series of the Notes or, if incurred in compliance with the indenture, additional Notes; provided, however, that (A) compliance with the indenture as so amended would not result in any series of the Notes being transferred in violation of the Securities Act or any applicable securities law and (B) such amendment does not materially and adversely affect the rights of holders to transfer Notes;
- (x) change or eliminate any of the provisions of the indenture; provided that any such change or elimination shall become effective only when there is no outstanding Note of any series created prior to the execution of such supplemental indenture that is entitled to the benefit of such provision and as to which such supplemental indenture would apply;
- (xi) add guarantors or co-obligors with respect to any series of Notes; and
- (xii) establish the form and terms of Notes of any series as permitted under the indenture, or to provide for the issuance of additional Notes in accordance with the limitations set forth in the indenture, or to add to the conditions, limitations or restrictions on the authorized amount, terms or purposes of issue, authentication or delivery of the Notes of any series, as herein set forth, or other conditions, limitations or restrictions thereafter to be observed.

The consent of the holders is not necessary under the indenture to approve the particular form of any proposed amendment, supplement or waiver. It is sufficient if such consent approves the substance of the proposed amendment or supplement. A consent to any amendment, supplement or waiver under the indenture by any holder given in connection with a tender of such holder's Notes will not be rendered invalid by such tender. After an amendment, supplement or waiver under the indenture becomes effective, we are required to give to the holders a notice briefly describing such amendment, supplement or waiver. However, the failure to give such notice to all the holders, or any defect in the notice will not impair or affect the validity of the amendment, supplement or waiver.

Payments for Consent

We will not, and will not permit any of our Controlled Entities to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any holder of the Notes of any series for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the indenture or the Notes of such series unless such consideration is offered to be paid and is paid to all holders of the relevant series of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or amendment.

Events of Default

Under the terms of the indenture, each of the following constitutes an Event of Default for each series of the Notes:

- (i) failure to pay principal or premium in respect of any Notes of that series by the due date for such payment (whether at Stated Maturity or upon acceleration, repurchase, redemption or otherwise);
- (ii) failure to pay interest on any Notes of that series within 30 days after the due date for such payment;
- (iii) we default in the performance of or breach our obligations under the "—Consolidation, Merger and Sale of Assets" covenant;
- (iv) we default in the performance of or breach any covenant or agreement in the indenture or under the Notes of that series (other than a default specified in clause (i), (ii) or (iii) above) and such default or breach continues for a period of 60 consecutive days after written notice by the trustee or the holders of 25% or more in aggregate principal amount of the Notes of that series then outstanding;
- (v) the entry by a court having jurisdiction in the premises of (a) a decree or order for relief in respect of us or any of our Principal Controlled Entities in an involuntary case or proceeding under any

applicable bankruptcy, insolvency or other similar law or (b) a decree or order adjudging us or any of our Principal Controlled Entities bankrupt or insolvent, or approving as final and non-appealable a petition seeking reorganization, arrangement, adjustment, or composition of or in respect of us or any of our Principal Controlled Entities under any applicable bankruptcy, insolvency or other similar law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of us or any of our Principal Controlled Entities or of any substantial part of their respective property, or ordering the winding up or liquidation of their respective affairs (or any similar relief granted under any foreign laws), and in any such case the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 90 consecutive calendar days;

- (vi) the commencement by us or any of our Principal Controlled Entities of a voluntary case or proceeding under any applicable federal, state or foreign bankruptcy, insolvency or other similar law or of any other case or proceeding to be adjudicated bankrupt or insolvent, or the consent by us or any Principal Controlled Entity to the entry of a decree or order for relief in respect of us or any of our Principal Controlled Entities in an involuntary case or proceeding under any applicable bankruptcy, insolvency or other similar law or the commencement of any bankruptcy or insolvency case or proceeding against us or any Principal Controlled Entity, or the filing by us or any Principal Controlled Entity of a petition or answer or consent seeking reorganization or relief with respect to us or any of our Principal Controlled Entities under any applicable bankruptcy, insolvency or other similar law, or the consent by us or any Principal Controlled Entity to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of us or any of our Principal Controlled Entities or of any substantial part of their respective property pursuant to any such law, or the making by us or any of our Principal Controlled Entities of a general assignment for the benefit of creditors in respect of any indebtedness as a result of an inability to pay such indebtedness as it becomes due, or the admission by us or any of our Principal Controlled Entities in writing of our inability to pay our debts generally as they become due, or the taking of corporate action by us or any of our Principal Controlled Entities that resolves to commence any such action; and
- (vii) the Notes of that series or the indenture is or becomes or is claimed by us to be unenforceable, invalid or ceases to be in full force and effect otherwise than is permitted by the indenture.

However, a default under clause (iv) of the preceding paragraph will not constitute an Event of Default until the trustee or the holders of 25% in principal amount of the then outstanding Notes of that series provide written notice to us of the default and we do not cure such default within the time specified in clause (iv) of the preceding paragraph after receipt of such notice.

If an Event of Default (other than an Event of Default described in clauses (v) and (vi) above) shall occur and be continuing, either the trustee or the holders of at least 25% in aggregate principal amount of the Notes of that series then outstanding may, and the Trustee acting on the written direction of holders of at least 25% in aggregate principal amount of the Notes of that series then outstanding (subject to receipt of satisfactory indemnity, security and/or prefunding) shall, by written notice as provided in the indenture, declare the unpaid principal amount of such Notes and any accrued and unpaid interest thereon (and any Additional Amount payable in respect thereof) to be due and payable immediately upon receipt of such notice. If an Event of Default in clauses (v) or (vi) above shall occur, the unpaid principal amount of all the Notes then outstanding and any accrued and unpaid interest thereon will automatically, and without any declaration or other action by the trustee or any holder of such Notes, become immediately due and payable. After a declaration of acceleration but before a judgment or decree for payment of the money due has been obtained by the trustee, the holders of at least a majority in aggregate principal amount of the Notes of that series then outstanding may, under certain circumstances, waive all past defaults and rescind and annul such acceleration if (1) rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all Events of Default, other than the non-payment of principal, premium, if any, or interest on such Notes that became due solely because of the acceleration of such Notes, have been cured or waived. For information as to waiver of defaults, see “—Modification and Waiver.”

If an Event of Default occurs and is continuing the Trustee may, and shall (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) upon written request of Holders of at least 25% in aggregate principal amount of outstanding Securities, in its own name and as trustee of an express trust, institute any action or proceeding at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such

action or proceeding to judgment or final decree, and may enforce any such judgment or final decree against the Company or any other obligor upon the Securities of such series, and collect the moneys adjudged or decreed to be payable out of our property, wherever situated, in the manner provided by law.

Subject to the provisions of the indenture relating to the duties of the trustee, in case an Event of Default shall occur and be continuing, the trustee will be under no obligation to exercise any of the trusts or powers vested in it by the indenture at the request, order or direction of any of the holders of Notes, unless such holders shall have offered to the trustee pre-funding, security and/or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby.

Subject to certain provisions of the indenture, including those requiring pre-funding, security and/or indemnification of the trustee, the holders of a majority in aggregate principal amount of the Notes of a series then outstanding will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to the Notes.

Subject to certain restrictions of the indenture, no holder of any Note of any series will have any right to institute any proceeding, judicial or otherwise, with respect to the indenture or the Notes, or for the appointment of a receiver or a trustee, or for any other remedy thereunder, unless (i) such holder has previously given to the trustee written notice of a continuing Event of Default with respect to the Notes of that series, (ii) the holders of at least 25% in aggregate principal amount of the Notes of that series then outstanding have made written request to the trustee to institute such proceeding, (iii) such holder or holders have offered pre-funding, security and/or indemnity satisfactory to the trustee and (iv) the trustee has failed to institute such proceeding, and has not received from the holders of a majority in aggregate principal amount of the Notes of that series then outstanding a written direction inconsistent with such request, within 60 days after such notice, request and offer. However, such limitations do not apply to a suit instituted by a holder of a Note for the enforcement of the right to receive payment of the principal of, premium (if any) or interest on such Note on or after the applicable due date specified in such Note.

Limitation on Liens

So long as any Note remains outstanding, we will not create or have outstanding, and we will ensure that none of our Principal Controlled Entities will create or have outstanding, any Lien upon the whole or any part of their respective present or future assets or revenues (including any uncalled capital) securing any Relevant Indebtedness, or any guarantee in respect of any Relevant Indebtedness either of us or of any of our Principal Controlled Entities, without (i) at the same time or prior thereto securing or guaranteeing the Notes, as applicable, equally and ratably therewith (or in priority thereto) or (ii) providing such other security or guarantee for the Notes as shall be approved by an act of the holders of each series of the Notes holding at least a majority of the principal amount of that series of the Notes then outstanding.

The foregoing restriction will not apply to:

- (i) any Lien arising or already arisen automatically by operation of law which is timely discharged or disputed in good faith by appropriate proceedings;
- (ii) any Lien in respect of the obligations of any Person which becomes a Principal Controlled Entity or which merges with or into us or a Principal Controlled Entity after the date of the indenture which is in existence at the date on which it becomes a Principal Controlled Entity or merges with or into us or a Principal Controlled Entity; provided that any such Lien was not incurred in anticipation of such acquisition or of such Person becoming a Principal Controlled Entity or being merged with or into us or a Principal Controlled Entity;
- (iii) any Lien created or outstanding in favor of us;
- (iv) any Lien in respect of Relevant Indebtedness of us or any Principal Controlled Entity with respect to which we or such Principal Controlled Entity has paid money or deposited money or securities with a fiscal agent, trustee or depository to pay or discharge in full the obligations of us or such Principal Controlled Entity in respect thereof (other than the obligation that such money or securities so paid or deposited, and the proceeds therefrom, be sufficient to pay or discharge such obligations in full);
- (v) any Lien created in connection with Relevant Indebtedness of us or any Principal Controlled Entity denominated in Renminbi and initially offered, marketed or issued primarily to Persons resident in the PRC;

- (vi) any Lien created in connection with a project financed with, or created to secure, Non-recourse Obligations; or
- (vii) any Lien arising out of the refinancing, extension, renewal or refunding of any Relevant Indebtedness secured by any Lien permitted by the foregoing clause (ii), (v), or (vi) or this clause (vii); provided that such Relevant Indebtedness is not increased beyond the principal amount thereof (together with the costs of such refinancing, extension, renewal or refunding) and is not secured by any additional property or assets.

“Lien” means any mortgage, charge, pledge, lien or other form of encumbrance or security interest.

“Non-listed Controlled Entities” means the Controlled Entities other than (i) any Controlled Entities with shares of common stock or other common equity interests that are listed or for which an application has been submitted for listing on an internationally recognized stock exchange; and (ii) any Subsidiaries or Consolidated Affiliated Entities of any Controlled Entity referred to in clause (i) of this definition.

“Non-recourse Obligation” means indebtedness or other obligations substantially related to (i) the acquisition of assets (including any person that becomes a Controlled Entity) not previously owned by us or any of our Controlled Entities or (ii) the financing of a project involving the purchase, development, improvement or expansion of properties of ours or any of our Controlled Entities, as to which the obligee with respect to such indebtedness or obligation has no recourse to us or any of our Principal Controlled Entities or to our or any such Principal Controlled Entity’s assets other than the assets which were acquired with the proceeds of such transaction or the project financed with the proceeds of such transaction (and the proceeds thereof).

“PRC” means the People’s Republic of China, excluding, for purposes of this definition, the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.

“Principal Controlled Entities” at any time shall mean one of our Non-listed Controlled Entities, excluding JINGDONG Property, Inc. and its Subsidiaries and Consolidated Affiliated Entities and the Subsidiaries of its Consolidated Affiliated Entities,

- (i) as to which one or more of the following conditions is/are satisfied:
 - (a) its total revenue or (in the case of one of our Non-listed Controlled Entities which has one or more Non-listed Controlled Entities) consolidated total revenue attributable to us is at least 10% of our consolidated total revenue;
 - (b) its net profit or (in the case of one of our Non-listed Controlled Entities which has one or more Non-listed Controlled Entities) consolidated net profit attributable to us (in each case before taxation and exceptional items) is at least 10% of our consolidated net profit (before taxation and exceptional items); or
 - (c) its net assets or (in the case of one of our Non-listed Controlled Entities which has one or more Non-listed Controlled Entities) consolidated net assets attributable to us (in each case after deducting minority interests in Subsidiaries) are at least 10% of our consolidated net assets (after deducting minority interests in Subsidiaries);

all as calculated by reference to the then latest audited financial statements (consolidated or, as the case may be, unconsolidated) of our Non-listed Controlled Entity and our then latest audited consolidated financial statements;

provided that, in relation to paragraphs (a), (b) and (c) above:

- (1) in the case of a corporation or other business entity becoming a Non-listed Controlled Entity after the end of the financial period to which our latest consolidated audited accounts relate, the reference to our then latest consolidated audited accounts and our Non-listed Controlled Entities for the purposes of the calculation above shall, until our consolidated audited accounts for the financial period in which the relevant corporation or other business entity becomes a Non-listed Controlled Entity are issued, be deemed to be a reference to the then latest consolidated audited accounts of us and our

Non-listed Controlled Entities adjusted to consolidate the latest audited accounts (consolidated in the case of a Non-listed Controlled Entity which itself has Non-listed Controlled Entities) of such Non-listed Controlled Entity in such accounts;

- (2) if at any relevant time in relation to us or any Non-listed Controlled Entity which itself has Non-listed Controlled Entities, no consolidated accounts are prepared and audited, total revenue, net profit or net assets of us and/or any such Non-listed Controlled Entity shall be determined on the basis of pro forma consolidated accounts prepared for this purpose by or on behalf of us;
 - (3) if at any relevant time in relation to any Non-listed Controlled Entity, no accounts are audited, its net assets (consolidated, if appropriate) shall be determined on the basis of pro forma accounts (consolidated, if appropriate) of the relevant Non-listed Controlled Entity prepared for this purpose by or on behalf of us; and
 - (4) if the accounts of any Non-listed Controlled Entity (not being a Non-listed Controlled Entity referred to in proviso (1) above) are not consolidated with our accounts, then the determination of whether or not such Non-listed Controlled Entity is a Principal Controlled Entity shall be based on a pro forma consolidation of its accounts (consolidated, if appropriate) with our consolidated accounts (determined on the basis of the foregoing); or
- (ii) to which is transferred all or substantially all of the assets of a Controlled Entity which immediately prior to the transfer was a Principal Controlled Entity; provided that, with effect from such transfer, the Controlled Entity which so transfers its assets and undertakings shall cease to be a Principal Controlled Entity (but without prejudice to paragraph (i) above) and the Controlled Entity to which the assets are so transferred shall become a Principal Controlled Entity.

An officers' certificate delivered to the trustee certifying in good faith as to whether or not a Non-listed Controlled Entity is a Principal Controlled Entity shall be conclusive in the absence of manifest error and the trustee shall be entitled to rely conclusively upon such officers' certificate (without further investigation or enquiry) and shall not be liable to any person for so accepting and relying on such officers' certificate.

"Relevant Indebtedness" means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or are commonly, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market.

NDRC Post-Issuance Filing

The Company will notify the trustee in writing if it does not file or cause to be filed with the National Development and Reform Commission of the PRC (the "NDRC") the requisite information or documents required to be filed with the NDRC in respect of the Notes within the relevant prescribed timeframe after the Closing Date in accordance with the Administrative Measures for the Review and Registration of Medium- and Long-Term Foreign Debt of Enterprises (企業中長期外債審核登記管理辦法(國家發展和改革委員會令第56號)) issued by the NDRC and effective from February 10, 2023, and/or any applicable implementation rules, reports, certificates, approvals or guidelines as may be issued by the NDRC from time to time (the "NDRC Post-Issuance Filings"). Such notification to the trustee shall be made within 10 PRC Business Days after such failure to complete any of the NDRC Post-Issuance Filings.

The trustee shall have no obligation or duty to monitor or assist with and ensure the completion of the NDRC Post-Issuance Filings on or before the deadline referred to above or to verify the accuracy, validity, and/or genuineness of any documents in relation to or in connection with the NDRC Post-Issuance Filings, or to translate or procure the translation into English of the documents in relation to or in connection with the NDRC Post-Issuance Filing, or to give notice to the Holders confirming the completion of the NDRC Post-Issuance Filing, and shall not be liable to the Company, the Holders or any other person for not doing so.

"PRC Business Day" means a day other than (1) a Saturday, Sunday or (2) a day on which banking institutions in China are authorized or obligated by law, regulation or executive order to remain closed.

Consolidation, Merger and Sale of Assets

The indenture provides that we may not consolidate with or merge into any other Person in a transaction in which we are not the surviving entity, or convey, transfer or lease our properties and assets substantially as an entirety to, any Person unless:

- (i) any Person formed by such consolidation or into which we are merged or to whom we have conveyed, transferred or leased our properties and assets substantially as an entirety is a corporation, partnership, trust or other entity validly existing under the laws of the Cayman Islands or Hong Kong and such Person expressly assumes by indentures supplemental to the indenture all of our obligations under the indenture and the Notes issued under the indenture, including the obligation to pay Additional Amounts with respect to any jurisdiction in which it is organized or resident for tax purposes;
- (ii) immediately after giving effect to the transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing; and
- (iii) we have delivered to the trustee an officers' certificate and an opinion of external legal counsel, each stating that such consolidation, merger, conveyance, transfer or lease and such supplemental indentures comply with the indenture and that all conditions precedent therein provided for relating to such transaction have been complied with.

Legal Defeasance and Covenant Defeasance

The indenture will provide that we may at our option and at any time elect to have all of our obligations discharged with respect to the outstanding Notes of a series ("Legal Defeasance") except for:

- (1) the rights of holders of the Notes of that series that are then outstanding to receive payments in respect of the principal of, or interest or premium on such Notes when such payments are due from the trust referred to below;
- (2) our obligations with respect to the Notes of that series concerning issuing temporary notes, registration of notes, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payment and money for security payments held in trust;
- (3) the rights, powers, trusts, duties and immunities of the trustee for the Notes of that series, and our obligations in connection therewith; and
- (4) the Legal Defeasance and Covenant Defeasance (as defined below) provisions of the indenture for the Notes of that series.

The indenture will provide that, we may, at our option and at any time, elect to have our obligations with respect to the outstanding Notes of a series released with respect to certain covenants (including our obligations under the headings "Consolidation, Merger and Sale of Assets" and "Payments for Consents") that are described in the indenture ("Covenant Defeasance") and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default. In the event Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership, rehabilitation and insolvency events) described under the caption "—Events of Default" will no longer constitute an Event of Default.

The indenture will also provide that, in order to exercise either Legal Defeasance or Covenant Defeasance:

- (1) we must irrevocably deposit with the trustee (or its agent), in trust, for the benefit of the holders of all Notes of that series subject to Legal Defeasance or Covenant Defeasance, cash in Renminbi, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants to pay the principal of, or interest and premium on such notes that are then outstanding on the Stated Maturity or on the applicable redemption date, as the case may be, and we must specify whether such Notes are being defeased to maturity or to a particular redemption date;

- (2) no Default or Event of Default with respect to the Notes of that series must have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);
- (3) we must deliver to the trustee an officers' certificate stating that the deposit was not made by us with the intent of preferring the holders of Notes of that series over our other creditors with the intent of defeating, hindering, delaying or defrauding our creditors or others; and
- (4) we must deliver to the trustee an officers' certificate and an opinion of external legal counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Satisfaction and Discharge

The indenture will be discharged and will cease to be of further effect with respect to Notes of a series when:

- (1) either:
 - (a) all Notes of that series that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and notes for whose payment money has been deposited in trust and thereafter repaid to us, have been delivered to the Registrar for cancellation; or
 - (b) all Notes of that series that have not been delivered to the Registrar for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and we have irrevocably deposited or caused to be deposited with the trustee (or its agent) as trust funds in trust solely for the benefit of the holders of the Notes of such series, cash in Renminbi, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on such Notes not delivered to the CMU Lodging and Paying Agent for cancellation for principal, premium and accrued interest to the date of maturity or redemption;
- (2) no Default or Event of Default under the indenture has occurred and is continuing with respect to the Notes of that series on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which we are a party or by which we are bound;
- (3) we have paid or caused to be paid all sums payable by us under the indenture with respect to the Notes of that series; and
- (4) we have delivered irrevocable instructions to the trustee or the CMU Lodging and Paying Agent (as the case may be) under the indenture to apply the deposited money toward the payment of the Notes of that series at maturity or the redemption date, as the case may be.

In addition, we shall deliver an officers' certificate and an opinion of external legal counsel to the trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Certain Definitions

"CMU" means the Central Moneymarkets Unit Service.

"CMU Lodging and Paying Agent" means The Bank of New York Mellon, Hong Kong Branch or its successor as CMU lodging and paying Agent under the indenture.

"CMU Manual" means the reference manual relating to the operation of the CMU issued by the HKMA to CMU Members, as amended and/or supplemented from time to time.

"CMU Member" means any member of the CMU.

“CMU Rules” means all requirements of the CMU for the time being applicable to a CMU Member and includes (a) all the obligations for the time being applicable to a CMU Member under or by virtue of its membership agreement with the CMU and the CMU Manual; (b) all the operating procedures as set out in the CMU Manual for the time being in force in so far as such procedures are applicable to a CMU Member; and (c) any directions for the time being in force and applicable to a CMU Member given by the HKMA through any operational circulars or pursuant to any provision of its membership agreement with the HKMA or the CMU Manual.

“Company” means JD.com, Inc.

“Default” means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

“Dollar Equivalent” means, with respect to any monetary amount in a currency other than U.S. Dollars, at any time for the determination thereof, the amount of U.S. Dollars obtained by converting such foreign currency involved in such computation into U.S. Dollars at the base rate for the purchase of U.S. Dollars with the applicable foreign currency as quoted by the Federal Reserve Bank of New York on the date of determination.

“HKMA” means the Hong Kong Monetary Authority.

“holder” in relation to a Note, means the Person in whose name a Note is registered in the security register for the registration and the registration of transfer or of exchange of the Notes save that, for so long as such Notes are evidenced by a Global Note held by a subcustodian of the CMU, each person who is for the time being shown in the records of the CMU Operator as the holder of a particular principal amount of Notes (in which regard any certificate or other document issued by the CMU Operator as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) and shall be treated by the Company, the trustee, the CMU Lodging and Paying Agent, the Registrar, the Transfer Agent, the other agents and the CMU Operator as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal, premium (if any) or interest on the Notes, the right to which shall be vested, as against the Company, the trustee, the CMU Lodging and Paying Agent, the registrar, the transfer agent, the other agents and the CMU Operator, solely in the registered holder of the Global Note in accordance with and subject to its terms and the expressions; “holder of Notes” and related expressions shall (where appropriate) be construed accordingly.

“Registrar” means The Bank of New York Mellon, Hong Kong Branch or its successor as registrar under the indenture.

“Stated Maturity” means, when used with respect to the Notes or any installment of interest thereon, the date specified in such Notes as the fixed date on which the principal (or any portion thereof) of or premium, if any, on such Notes or such installment of interest is due and payable.

“Transfer Agent” means The Bank of New York Mellon, Hong Kong Branch or its successor as transfer agent under the indenture.

“Total Equity,” as of any date, means the total equity attributable to our shareholders on a consolidated basis determined in accordance with U.S. GAAP, as shown on our consolidated balance sheet for the most recent fiscal quarter.

“U.S. GAAP” refers to generally accepted accounting principles in the United States of America.

No Sinking Fund

The Notes will not be subject to, nor entitled to the benefit of, any sinking fund.

Book-Entry; Delivery and Form

The Notes initially will be represented by one or more global notes in registered form (the “Global Notes”). The Global Notes will be registered in the name of, and lodged with a sub-custodian for, the Hong Kong Monetary Authority as operator (the “CMU Operator”) of the Central Moneymarkets Unit Service (the “CMU”), and will be exchangeable for definitive Notes in registered certificated form (“Certificated Notes”) only in the circumstances set out therein.

Except in the limited circumstances described in the Global Notes, owners of interests in the Notes represented by the Global Notes will not be entitled to receive Certificated Notes in respect of their individual holdings of the Notes. For persons seeking to hold a beneficial interest in the Notes through Euroclear Bank SA/NV (“Euroclear”) or Clearstream Banking S.A. (“Clearstream”), such persons will hold their interest through an account opened and held by Euroclear or Clearstream (as the case may be) with the CMU Operator.

Unless and until exchanged in whole or in part for Certificated Notes, each person who is for the time being shown in the records of the CMU Operator as the holder of a particular principal amount of Notes (each such person, an “account holder”), in which regard any certificate or other documents issued by the CMU Operator as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes, and shall be treated by the Company, the trustee, the Registrar, the Transfer Agent, the CMU Lodging and Paying Agent and the CMU Operator as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal, premium (if any) or interest on the Notes, the right to which shall be vested, as against the Company, the trustee, the Agents and the CMU Operator solely in the registered holder of the Global Notes in accordance with and subject to its terms. Notwithstanding the above, if the Global Notes are held by or on behalf of the CMU, any payments that are made in respect of the Notes evidenced by the Global Notes shall be made to the respective account holders. For so long as any of the Notes are represented by the Global Notes and the Global Notes are held with the CMU, any transfer of principal, premium (if any) and interest amounts of Notes shall be effected in accordance with the rules and procedures for the time being of the CMU Operator.

The Notes will be subject to certain restrictions on transfer and will bear the legend as described under “Transfer Restrictions.” In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of the CMU and its direct or indirect participants, which may change from time to time.

For so long as any of the Notes are represented by the Global Notes and the Global Notes are held on behalf of the CMU Operator, the CMU Lodging and Paying Agent will make payments of interest, premium (if any) or principal to the CMU Operator who will make payment to the person(s) at the close of business on the Clearing System Business Day before the due date for payment (each, a “CMU participant”) for whose account(s) a relevant interest in the Global Notes is credited as being held with the CMU in accordance with the CMU Rules at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU Operator.

“Clearing System Business Day” means a day on which the CMU is operating and open for business.

Such payment made in accordance thereof shall discharge the Company’s obligations in respect of that payment. Any payments by the CMU participants to indirect participants will be governed by arrangements agreed between the CMU participants and the indirect participants and will continue to depend on the inter-bank clearing system and traditional payment methods. Such payments will be the sole responsibility of such CMU participants; and the trustee, the CMU Lodging and Paying Agent and the other Agents shall have no liability to the holders of the Notes, the Company, the CMU participants, the indirect participants or any other person in respect of any such payment. Save in the case of final payment, no presentation of the Global Notes shall be required for such purpose.

Exchange of Global Notes for Certificated Notes

A Global Note is exchangeable for Certificated Notes if:

- (1) the CMU or any other clearing system selected by the Company through which the Notes are held is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (2) there has occurred and is continuing a Default with respect to the Notes and holders have requested Certificated Notes.

In all cases, Certificated Notes delivered in exchange for any Global Note will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depositary (in accordance with its customary procedures) and will bear the applicable restrictive legend referred to in “Transfer Restrictions,” unless that legend is not required by applicable law.

Exchange of Certificated Notes for Global Notes

Certificated Notes may not be exchanged for beneficial interests in any Global Note unless the transferor first delivers to the Transfer Agent a written certificate (in the form provided in the indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to the Notes. See “Transfer Restrictions.”

Concerning the Trustee and the Agents

The trustee under the indenture is The Bank of New York Mellon, a banking corporation organized and existing under the laws of the State of New York with limited liability. Pursuant to the indenture, The Bank of New York Mellon, Hong Kong Branch, a banking corporation organized and existing under the laws of the State of New York with limited liability and operating through its branch in Hong Kong at Level 26, Three Pacific Place, 1 Queen’s Road East, Hong Kong will be designated by us as the CMU Lodging and Paying Agent, the Transfer Agent and the Registrar for the Notes. The corporate trust office of the trustee is currently located at 240 Greenwich Street, New York, New York 10286, United States, Attention: Global Corporate Trust— JD.com, Inc.

The indenture provides that the trustee, except during the continuance of an Event of Default, undertakes to perform such duties and only such duties as are specifically set forth therein. If an Event of Default has occurred and is continuing, the trustee will exercise such of the rights and powers vested in it by the indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person’s own affairs.

The Bank of New York Mellon and The Bank of New York Mellon, Hong Kong Branch in its various capacities assumes no responsibility for the accuracy or completeness of the information concerning the Company or its affiliates or any other party referenced in this offering memorandum or for any failure by the Company or any other party to disclose events that may have occurred and may affect the significance or accuracy of such information.

Whenever the trustee shall have discretion or permissive power in accordance with the indenture or the law, the trustee may decline to exercise the same in the absence of approval by the requisite majority of holders and shall have no obligation to exercise the same unless it has received pre-funding, been indemnified and/or provided with security to its satisfaction against all actions, proceedings, claims, actions or demands to which it may render itself liable and all costs, damages, charges, expenses and liabilities which it may incur by so doing. The trustee and the Agents shall in no event be responsible for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit, goodwill or opportunity), whether or not foreseeable, even if the trustee has been advised of the possibility of such loss or damage and regardless of the form of action.

Subject to the terms of the indenture, the trustee is permitted to engage in other transactions with the Company and its affiliates and can profit therefrom without being obliged to account for such profit; and the trustee shall not be under any obligation to monitor any conflict of interest, if any, which may arise between itself and such other parties. The trustee may have interest in, or may be providing, or may in the future provide financial services to other parties.

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee, incorporator or stockholder of the Company will have any liability for any obligations of the Company under the Notes or the Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver and release may not be effective to waive liabilities under the U.S. federal securities laws, and it is the view of the U.S. Securities and Exchange Commission that such a waiver is against public policy.

Currency Indemnity

To the fullest extent permitted by law, our obligations to any holder of Notes under the indenture or the applicable series of Notes, as the case may be, shall, notwithstanding any judgment in a currency (the “Judgment Currency”) other than Renminbi (the “Agreement Currency”), be discharged only to the extent that on the

Business Day following receipt by such holder or the trustee, as the case may be, of any amount in the Judgment Currency, such holder or the trustee, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the amount originally to be paid to such holder or the trustee, as the case may be, in the Agreement Currency, we agree, as a separate obligation and notwithstanding such judgment, to pay the difference and if the amount of the Agreement Currency so purchased exceeds the amount originally to be paid to such holder, such holder or the trustee, as the case may be, agrees to pay to or for our account such excess, provided that such holder shall not have any obligation to pay any such excess as long as a default by us in our obligations under the indenture or the Notes of such series has occurred and is continuing, in which case such excess may be applied by such holder to such obligations.

Notices

Notices to holders of Notes will be mailed to them (or the first named of joint holders) by first class mail (or, if first class mail is unavailable, by airmail) at their respective addresses in the register. Notices and other communications may also be sent via electronic means in accordance with the terms of the indenture.

So long as the Global Note is held on behalf of the CMU Operator, any notice to the holders of the Notes shall be validly given by the delivery of the relevant notice to the account holder shown in a CMU instrument position report issued by the CMU Operator on the business day preceding the date of dispatch of such notice as holding interests in the Global Note. Any such notice shall be deemed to have been given to the holders on the second business day on which such notice is delivered to the persons shown in the CMU instrument position report. Indirect participants will have to rely on the CMU participants (through whom they hold the Notes, in the form of interests in the Global Note) to deliver the notices to them, subject to the arrangements agreed between the indirect participants and the CMU participants.

Governing Law and Consent to Jurisdiction

The indenture and the Notes will be governed by and will be construed in accordance with the laws of the State of New York. We have agreed that any action arising out of or based upon the indenture may be instituted in any U.S. federal or New York State court located in the Borough of Manhattan, The City of New York, and have irrevocably submitted to the non-exclusive jurisdiction of any such court in any such action. We have appointed Puglisi & Associates, currently located at 850 Library Avenue, Suite 204, Newark, Delaware, 19711, as our agent upon which process may be served in any such action.

We have agreed that, to the extent that we are or become entitled to any sovereign or other immunity, we will waive such immunity in respect of our obligations under the indenture.

TAXATION

This summary is based on the laws of the Cayman Islands, Hong Kong and the PRC in effect on the date of this offering memorandum, which are subject to changes (or changes in interpretation), possibly with retroactive effect. This discussion does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own, or dispose of the Notes and does not purport to deal with consequences applicable to all categories of investors, some of which may be subject to special rules. Prospective investors are urged to consult their tax advisors regarding the tax consequences of owning and disposing of the Notes.

Cayman Islands Taxation

The following is a discussion of certain Cayman Islands income tax consequences of an investment in the Notes. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under existing Cayman Islands law, payments of interest and principal on the Notes will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal to any holder of the Notes, nor will gains derived from the disposal of the Notes be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporate, or capital gains tax and no estate duty, inheritance tax, or gift tax. No stamp duty is payable in respect of the issue of the Notes. An instrument of transfer in respect of a Note is stampable if executed in or brought into the Cayman Islands.

PRC Taxation

The following is a summary of certain PRC tax consequences of the purchase, ownership, and disposition of Notes to non-PRC resident enterprises and non-resident individuals. It is based upon applicable laws, rules, and regulations in effect as of the date of this offering memorandum, all of which are subject to change (possibly with retroactive effect). This discussion does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own, or dispose of the Notes and does not purport to deal with consequences applicable to all categories of investors, some of which may be subject to special rules. Persons considering the purchase of Notes should consult their own tax advisors concerning the tax consequences of the purchase, ownership, and disposition of Notes, including such possible consequences under the laws of their country of citizenship, residence, or domicile.

The Notes are issued by JD.com, Inc., a company incorporated in the Cayman Islands. We are not a PRC tax resident enterprise and, accordingly, we are not expected to be subject to PRC withholding obligations in respect of interest payments on the Notes, unless we are deemed to be a PRC tax resident enterprise under applicable PRC tax laws.

If we are deemed to be a PRC tax resident enterprise, interest paid on the Notes and any gains realized from the transfer of the Notes may be treated as income derived from sources within the PRC and may be subject to PRC taxation in accordance with applicable laws and regulations. In such case, non-resident enterprise holders may be subject to PRC withholding tax at a rate of 10% (or a lower rate if available under an applicable tax treaty), and non-resident individual holders may be subject to PRC individual income tax at a rate of 20% (or a lower rate if available under an applicable tax treaty). In addition, such income may be subject to PRC value-added tax and related surcharges, as applicable.

However, the availability of any tax treaty benefits will depend on whether the relevant holders are regarded as beneficial owners of the income and satisfy other applicable conditions, and there is uncertainty as to the practical application of such benefits.

If we are not deemed to be a PRC tax resident enterprise, non-resident enterprise and non-resident individual holders of the Notes will not be subject to PRC income tax on interest payments or gains from the transfer of the Notes.

We will not be obligated to pay any additional amounts to holders of the Notes in respect of any taxes, including any PRC taxes, that may be imposed on such holders as a result of (i) present or future tax laws or regulations of any jurisdiction or (ii) any interpretation or determination regarding our tax residency status or the source of our income.

Each holder of the Notes will be solely responsible for any taxes imposed on such holder in connection with its investment in the Notes.

Hong Kong Taxation

The following summary contains a description of the principal tax laws of Hong Kong, as in effect on the date of this offering memorandum, and is subject to any change in the tax laws of Hong Kong that may come into effect after such date (which may have retroactive effect).

No Hong Kong tax will be required to be withheld from payments of principal or interest on the Notes.

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets). Interests on the Notes may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances: (i) interest on the Notes is derived from Hong Kong and is received by or accrues to a corporation carrying on a trade, profession or business in Hong Kong; (ii) interest on the Notes is derived from Hong Kong and is received by or accrues to a person, other than a corporation, carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business; (iii) interest on the Notes is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong), or the IRO) and arises through or from the carrying on by the financial institution of its business in Hong Kong; or (iv) interest on the Notes is received by or accrues to a corporation, other than a financial institution, and arises through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO).

Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal or redemption of Notes will be subject to Hong Kong profits tax. Sums received by or accrued to a corporation, other than a financial institution, by way of gains or profits arising through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO) from the sale, disposal or other redemption of Notes will be subject to Hong Kong profits tax.

Sums derived from the sale, disposal or redemption of Notes will be subject to Hong Kong profits tax where received by or accrued to a person, other than a financial institution, who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source unless otherwise exempted. The source of such sums will generally be determined by having regard to the manner in which the Notes are acquired and disposed of.

In addition, with effect from 1 January 2024, pursuant to various foreign-sourced income exemption legislation in Hong Kong, or the FSIE Amendments, certain specified foreign-sourced income (including interest, dividend, disposal gain or intellectual property income, in each case, arising in or derived from a territory outside Hong Kong) accrued to an MNE entity (as defined in the FISE Amendments) carrying on a trade, profession or business in Hong Kong is regarded as arising in or derived from Hong Kong and subject to Hong Kong profits tax when it is received in Hong Kong. The FISE Amendments also provide for relief against double taxation in respect of certain foreign-sourced income and transitional matters.

In certain circumstances, Hong Kong profits tax exemptions (such as concessionary tax rates) may be available. Investors are advised to consult their own tax advisors to ascertain the applicability of any exemptions to their individual position.

No Hong Kong stamp duty will be chargeable upon the issue or subsequent transfer of the Notes.

ENFORCEABILITY OF CIVIL LIABILITIES

We are incorporated under the laws of the Cayman Islands as an exempted company with limited liability. We are incorporated in the Cayman Islands because of certain benefits associated with being a Cayman Islands company, such as political and economic stability, an effective judicial system, a favorable tax system, the absence of foreign exchange control or currency restrictions and the availability of professional and support services. However, the Cayman Islands has a less developed body of securities laws as compared to the United States and provides significantly less protection to investors. In addition, with respect to Cayman Islands companies, plaintiffs may face special obstacles, including but not limited to those relating to jurisdiction and standing, in attempting to assert derivative claims in state or federal courts of the United States.

A majority of our operations are conducted in China, and a majority of our assets are located in China. A majority of our directors and executive officers are nationals or residents of jurisdictions other than the United States and a substantial portion of their assets are located outside the United States. As a result, it may be difficult for a shareholder to effect service of process within the United States upon us or these persons, or to enforce against us or them judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States.

We have appointed Puglisi & Associates, located at 850 Library Avenue, Suite 204, Newark, Delaware 19711 as our agent upon whom process may be served in any action brought against us under the securities laws of the United States.

Maples and Calder (Hong Kong) LLP, our counsel as to Cayman Islands law, has advised us that the courts of the Cayman Islands are unlikely (i) to recognize or enforce against us judgments of courts of the United States predicated upon the civil liability provisions of the securities laws of the United States or any State; and (ii) in original actions brought in the Cayman Islands, to impose liabilities against us predicated upon the civil liability provisions of the securities laws of the United States or any State, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will, at common law, recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without re-examination of the merits of the underlying dispute based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the liquidated sum for which such judgment has been given, provided such judgment (1) is given by a foreign court of competent jurisdiction, (2) imposes on the judgment debtor a liability to pay a liquidated sum for which the judgment has been given, (3) is final and conclusive, (4) is not in respect of taxes, a fine or a penalty, (5) is not inconsistent with a Cayman Islands judgment in respect of the same matter, and (6) is not impeachable on the grounds of fraud and was not obtained in a manner and is not of a kind the enforcement of which is contrary to natural justice or the public policy of the Cayman Islands. However, the Cayman Islands courts are unlikely to enforce a judgment obtained from the United States courts under the civil liability provisions of the securities laws if such judgment is determined by the courts of the Cayman Islands to give rise to obligations to make payments that are penal or punitive in nature. A Cayman Islands Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

Shihui Partners, our counsel as to PRC law, has advised us that there is uncertainty as to whether PRC courts would:

- recognize or enforce judgments of United States courts obtained against us or our directors or officers predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States; or
- entertain original actions brought in each respective jurisdiction against us or our directors or officers predicated upon the securities laws of the United States or any state in the United States.

Shihui Partners has further advised us that the recognition and enforcement of foreign judgments are provided for under the PRC Civil Procedures Law. PRC courts may recognize and enforce foreign judgments in accordance with the requirements of the PRC Civil Procedures Law based either on treaties between China and the country where the judgment is made or on principles of reciprocity between jurisdictions. The PRC does not have any treaties or other form of reciprocity with the United States or the Cayman Islands that provide for the reciprocal recognition and enforcement of foreign judgments. In addition, according to the PRC Civil Procedures Law, courts in the PRC will not enforce a foreign judgment against us or our directors and officers if they decide

that the judgment violates the basic principles of PRC law or national sovereignty, security or public interest. As a result, it is uncertain whether and on what basis a PRC court would enforce a judgment rendered by a foreign court, such as a court in the United States or in the Cayman Islands.

Under the PRC Civil Procedures Law, foreign shareholders may originate actions based on PRC law against a company in the PRC for disputes relating to contracts or other property interests, the PRC court may accept a course of action based on the laws or the parties' express mutual agreement in contracts choosing PRC courts for dispute resolution if (a) the contract is signed and/or performed within the PRC, (b) the subject of the action is located within the PRC, (c) the company (as defendant) has seizable properties within the PRC, (d) the company has a representative organization within the PRC, or (e) other circumstances prescribed under the PRC law. The action may be initiated by a shareholder through filing a complaint with the PRC court. The PRC court will determine whether to accept the complaint in accordance with the PRC Civil Procedures Law. The shareholder may participate in the action by itself or entrust any other person or PRC legal counsel to participate on behalf of such shareholder. Foreign citizens and companies will have the same rights as PRC citizens and companies in an action unless the home jurisdiction of such foreign citizens or companies restricts the rights of PRC citizens and companies.

PLAN OF DISTRIBUTION

Bank of China (Hong Kong) Limited, Bank of China Limited, Singapore Branch, CLSA Limited, Industrial and Commercial Bank of China (Asia) Limited, China Construction Bank (Asia) Corporation Limited, Agricultural Bank of China Limited Hong Kong Branch, ABCI Capital Limited, Bank of Communications Co., Ltd. Hong Kong Branch, CMBC Securities Company Limited and Industrial Bank Co., Ltd. Hong Kong Branch are the initial purchasers. Subject to the terms and conditions contained in the purchase agreement (the “Purchase Agreement”) dated April 1, 2026 between us and the initial purchasers, we have agreed to sell to each initial purchaser, and each initial purchaser has severally agreed to purchase from us, the principal amount of the Notes of each series set forth opposite its name below:

Initial Purchasers	Principal Amount of the 2031 Notes	Principal Amount of the 2036 Notes
	<i>(in CNY)</i>	<i>(in CNY)</i>
Bank of China (Hong Kong) Limited	750,000,000	250,000,000
Bank of China Limited, Singapore Branch.....	750,000,000	250,000,000
CLSA Limited	1,500,000,000	500,000,000
Industrial and Commercial Bank of China (Asia) Limited	1,500,000,000	500,000,000
China Construction Bank (Asia) Corporation Limited.....	1,500,000,000	500,000,000
Agricultural Bank of China Limited Hong Kong Branch	187,500,000	62,500,000
ABCI Capital Limited	187,500,000	62,500,000
Bank of Communications Co., Ltd. Hong Kong Branch.....	375,000,000	125,000,000
CMBC Securities Company Limited	375,000,000	125,000,000
Industrial Bank Co., Ltd. Hong Kong Branch	375,000,000	125,000,000
Total	7,500,000,000	2,500,000,000

The initial purchasers are offering the Notes subject to their acceptance of the Notes from us, and subject to prior sale. The Purchase Agreement provides that the obligations of the initial purchasers to purchase the Notes are subject to approval of certain legal matters by counsel and to certain other conditions. The initial purchasers must purchase all the Notes if they purchase any of the Notes. The initial purchasers reserve the right to withdraw, cancel, or modify offers to investors and to reject orders in whole or in part.

The initial purchasers initially propose to offer part of the Notes of each series at the offering prices set forth on the cover page of this offering memorandum. After the initial offering of the Notes, the initial purchasers may from time to time vary the offering prices and other selling terms. The offering of the Notes by the initial purchasers is subject to receipt and acceptance and subject to the initial purchasers’ right to reject any order in whole or in part.

We have agreed that, for a period from the date of this offering memorandum through and including the date that is 10 days after the date of closing (which is expected to be the tenth business day following the date of this offering memorandum), we will not, without the prior written consent of the initial purchasers, offer, sell, contract to sell, or otherwise dispose of any debt securities that are (i) issued or guaranteed by us, (ii) offered in reliance on Regulation S under the Securities Act and (iii) denominated in Renminbi. The initial purchasers in their sole discretion may consent to the offering and sale of such securities by us at any time without notice. We have also agreed to indemnify the initial purchasers against certain liabilities, including liabilities under the Securities Act, or contribute to payments that the initial purchasers may be required to make in respect of those liabilities.

Important Notice to CMIs (including private banks) Pursuant to Paragraph 21 of the Hong Kong SFC Code of Conduct

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any

Association when submitting orders for the Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the initial purchasers accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for this offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any EU MiFID II product governance language or any UK MiFIR product governance language, if applicable, set out elsewhere in this offering memorandum.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place “X-orders” into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the Notes.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those initial purchasers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the Notes, private banks should disclose, at the same time, if such order is placed other than on a “principal” basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a “principal” basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a “principal” basis may require the relevant affiliated initial purchaser(s) (if any) to categorize it as a proprietary order and apply the “proprietary orders” requirements of the SFC Code to such order.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

The name of each underlying investor;

A unique identification number for each investor;

Whether an underlying investor has any “Associations” (as used in the SFC Code);

Whether any underlying investor order is a “Proprietary Order” (as used in the SFC Code);

Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to: Projectorchid@bochk.com, dcmsg@bankofchina.com, projectorchid2026@clsa.com, Project.orchid@icbcasia.com and ccba_dcm@asia.ccb.com.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the

underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering. The initial purchasers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant initial purchaser with such evidence within the timeline requested.

By placing an order, prospective investors (including any underlying investors in relation to omnibus orders) are deemed to represent to the initial purchasers that it is not a Sanctions Restricted Person. A “Sanctions Restricted Person” means an individual or entity (a “Person”): (a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>); or (b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of the following (i)–(vi) to the extent that it will not result in violation of any sanctions by the CMIs: (i) their inclusion in the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the “SSI List”), (ii) their inclusion in Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the “EU Annexes”), (iii) their inclusion in any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes, (iv) them being the subject of restrictions imposed by the U.S. Department of Commerce’s Bureau of Industry and Security (“BIS”) under which BIS has restricted exports, re-exports or transfers of certain controlled goods, technology or software to such individuals or entities; (v) them being an entity listed in the Annex to the new Executive Order of 3 June 2021 entitled “Addressing the Threat from Securities Investments that Finance Certain Companies of the People’s Republic of China” (known as the Non-SDN Chinese Military- Industrial Complex Companies List), which amends the Executive Order 13959 of 12 November 2020 entitled “Addressing the threat from Securities Investments that Finance Chinese Military Companies”; or (vi) them being subject to restrictions imposed on the operation of an online service, internet application or other information or communication services in the United States directed at preventing a foreign government from accessing the data of U.S. persons; or (c) that is located, organized or a resident in a comprehensively sanctioned country or territory, including Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the Donetsk’s People’s Republic or Luhansk People’s Republic. “Sanctions Authority” means: (a) the United Nations; (b) the United States; (c) the European Union (or any of its member states); (d) the United Kingdom; (e) the People’s Republic of China; (f) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (g) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty’s Treasury.

New Issue of Notes

The Notes will constitute a new class of securities with no established trading market. Application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Notes by way of debt issues to Professional Investors only as described in this offering memorandum. However, we cannot assure you that the prices at which the Notes will sell in the market after this offering will not be lower than the initial offering price or that an active trading market for the Notes will develop and continue after this offering. The initial purchasers have advised us that they currently intend to make a market in the Notes. However, they are not obligated to do so and they may discontinue any market-making activities with respect to the Notes at any time without notice. Accordingly, we cannot assure you as to the liquidity of, or the trading market for, the Notes.

The initial purchasers (or their affiliates) may engage in over-allotment, stabilizing transactions, syndicate covering transactions, and penalty bids to the extent permitted by applicable laws and regulations. Over-allotment involves sales in excess of the offering size, which creates a short position. Stabilizing

transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum. Covering transactions involve purchase of the Notes in the open market after the distribution has been completed in order to cover short positions. Neither we nor the initial purchasers make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Notes. In addition, neither we nor the initial purchasers make any representation that the initial purchasers will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Other Relationships

The initial purchasers and their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advising, investment management, investment research, principal investment, hedging, financing, and brokerage activities. Certain of the initial purchasers and their respective affiliates have in the past engaged, and may in the future engage, in transactions with and perform services, including financial advisory, commercial banking, and investment banking services, for us and our affiliates in the ordinary course of business for which they received or will receive customary fees and expenses. We may enter into hedging or other derivative transactions as part of our risk management strategy with the initial purchasers and their affiliates, which may include transactions relating to our obligations under the Notes. Our obligations under these transactions may be secured by cash or other collateral. In the ordinary course of their various business activities, the initial purchasers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their account and for the accounts of their customers, and such investment and securities activities may involve our securities and/or instruments, our direct or indirect subsidiaries and our consolidated affiliated entities. The initial purchasers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. The initial purchasers or certain of their affiliates may purchase Notes and be allocated Notes for asset management and/or proprietary purposes and not with a view to distribution.

Selling Restrictions

General

Neither the Issuer nor the initial purchasers makes any representation that any action has been or will be taken in any jurisdiction by the initial purchasers or the Issuer that would permit a public offering of the Notes, or possession or distribution of the preliminary offering memorandum or the offering memorandum (in proof or final form) or any other offering or publicity material relating to the Notes (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required. Each of the initial purchasers will comply to the best of its knowledge and belief in all material respects with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers the Notes or has in its possession or distributes the preliminary offering memorandum or the offering memorandum (in proof or final form) or any such other material, in all cases at its own expense. The initial purchasers are not authorised to make any representation or use any information in connection with the issue, subscription and sale of the Notes other than as contained in, or which is consistent with, the offering memorandum (in final form) or any amendment or supplement to it.

United States

The Notes have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefits of, U.S. persons except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. The Notes are being offered and sold to non-U.S. persons in offshore transactions in compliance with and in reliance on Regulation S. In addition, until 40 days following the commencement of this offering, an offer or sale of the Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act. See “Transfer Restrictions.”

European Economic Area

Prohibition of Sales to EEA Retail Investors

Each initial purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or
- (b) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each initial purchaser has represented and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision, the expression “retail investor” means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Other Regulatory Restrictions in the United Kingdom

Each initial purchaser has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Hong Kong

Each initial purchaser has represented and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each initial purchaser has agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

PRC

This offering memorandum may not be circulated or distributed in China and the Notes may not be offered or sold, and will not be offered or sold, to any person for re-offering or resale, directly or indirectly, to any PRC resident.

Singapore

Each initial purchaser has acknowledged that this offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each initial purchaser has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this offering memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Canada

The Notes may be sold only to purchasers in Canada purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Cayman Islands

No Notes will be offered or sold, directly or indirectly, to the public in the Cayman Islands. No invitation, whether directly or indirectly, has been or will be made to any member of the public in the Cayman Islands to subscribe for, or purchase, any of the Notes.

British Virgin Islands

No invitation, whether directly or indirectly, has been or will be made to any person resident in the British Virgin Islands to subscribe for, or purchase, any of the Notes.

TRANSFER RESTRICTIONS

Because of the following restrictions, purchasers are advised to consult their legal counsel prior to making any offer, sale, resale, pledge or other transfer of the Notes (or beneficial interests therein).

The Notes have not been and will not be registered under the Securities Act and may not be offered, sold or delivered within the United States (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold only to non-U.S. persons in offshore transactions in accordance with Regulation S.

By its purchase of the Notes, each purchaser of the Notes will be deemed to have acknowledged, represented and/or agreed as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

1. it represents and agrees that it is purchasing the Notes for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a non-U.S. person outside the United States and purchasing the Notes in an offshore transaction in accordance with Regulation S;
2. it understands and acknowledges that the Notes are being offered only in a transaction not involving any public offering in the United States, within the meaning of the Securities Act, and the Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any jurisdiction and may not be offered or sold within the United States except as set forth below;
3. it agrees that it will inform each person to whom it transfers the Notes of any restrictions on transfer of such Notes;
4. it understands that the Notes will be represented by the global note and that transfers thereto are restricted as described under “Description of the Notes—Book-Entry; Delivery and Form”;
5. it agrees that if it should resell, pledge or otherwise transfer any of the Notes represented by the global note or any beneficial interest in any of the Notes represented by the global note, such Notes may be resold, pledged or transferred only in accordance with the requirements of the legends set forth in paragraph (6) below;
6. it understands that each Note represented by a global note will bear a legend substantially to the following effect unless otherwise agreed by us (unless such Note has been sold pursuant to a registration statement that has been declared effective under the Securities Act):

“THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SUCH SECURITY, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) THAT IS 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE ISSUER (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) PURSUANT TO OFFERS AND SALES TO NON-US PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, OR (D) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF

THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRANSFER AGENT'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR THE INDIVIDUAL SECURITIES REPRESENTED HEREBY, THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.”;

7. it acknowledges that, prior to any proposed transfer of Notes in certificated form or of beneficial interests in Notes represented by a global note (in each case other than pursuant to an effective registration statement), the holder of Notes or the holder of beneficial interests in Notes represented by a global note, as the case may be, may be required to provide certifications and other documentation relating to the manner of such transfer and submit such certifications and other documentation as provided in the Indenture; and
8. it acknowledges that the Issuer, the Transfer Agent, the initial purchasers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements, and agree that if any of the acknowledgements, representations or agreements deemed to have been made by its purchase of the Notes are no longer accurate, it shall promptly notify the Issuer, the Transfer Agent. If it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

LEGAL MATTERS

We are being represented by Skadden, Arps, Slate, Meagher & Flom LLP with respect to legal matters of United States federal securities and New York state law, by Skadden, Arps, Slate, Meagher & Flom with respect to legal matters of Hong Kong law, by Maples and Calder (Hong Kong) LLP with respect to legal matters of Cayman Islands law, and by Shihui Partners with respect to legal matters of PRC law. The initial purchasers are being represented by Davis Polk & Wardwell with respect to legal matters of United States federal securities and New York state law and by Han Kun Law Offices with respect to legal matters of PRC law. Skadden, Arps, Slate, Meagher & Flom LLP and Skadden, Arps, Slate, Meagher & Flom may rely upon Maples and Calder (Hong Kong) LLP with respect to legal matters governed by Cayman Islands law and Shihui Partners with respect to legal matters governed by PRC law. Davis Polk & Wardwell may rely upon Han Kun Law Offices with respect to legal matters governed by PRC law.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The financial statements of JD.com, Inc. as of December 31, 2023 and 2024 and for each of the three years in the period ended December 31, 2024, incorporated by reference in the offering memorandum, have been audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP, independent registered public accounting firm, as stated in their report thereon incorporated by reference herein.

The registered business address of Deloitte Touche Tohmatsu Certified Public Accountants LLP is 12/F, China Life Financial Center, No. 23 Zhenzhi Road, Chaoyang District, Beijing, 100026, the People's Republic of China.