
HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

OVERVIEW

We have been operating as an internal logistics department of JD Group since 2007 and as a stand-alone business segment of JD Group since April 2017. Our Company was first incorporated as an exempted company with limited liability in the Cayman Islands on January 19, 2012, and after a series of internal reorganizations, became the holding company of our current businesses, which mainly comprise of our supply chain solutions and logistics services.

Following the completion of the Spin-off, our businesses will be separated and independent from the businesses of the JD Group.

KEY BUSINESS MILESTONES

The following table sets forth our key business development milestones:

<u>Year</u>	<u>Event</u>
2007	We were set up as an internal logistics department under JD Group.
2010	We launched the “211” program providing same-day and next-day service, which redefined the industry standards for e-commerce express delivery and fulfillment.
2014	We launched the first Asia No. 1 smart mega warehouse in Shanghai.
2017	In April, we started to operate supply chain solutions and logistics services business as a stand-alone business segment of JD Group and commenced to serve external customers.
2018	In February, we completed the Series A Preference Shares financing with a group of third-party investors. The total amount of financing raised was approximately US\$2.5 billion.
2020	We formed task forces dedicated to pandemic relief and leveraged our advanced technologies during the COVID-19 outbreaks in China and were recognized nationally for our contribution.

In August, we launched our brand upgrade campaign.

MAJOR SUBSIDIARIES AND OPERATING ENTITIES

The principal business activities and date of establishment of each of our Major Subsidiaries are shown below:

<u>Name of company</u>	<u>Principal business activities</u>	<u>Date and jurisdiction of establishment</u>
JD Logistics Holding Limited	Our wholly-owned subsidiary	August 8, 2011, Hong Kong
Jingdong Logistics Supply Chain Co., Ltd. (京東物流供應鏈有限公司)	A subsidiary of JD Logistics Holding Limited, a wholly foreign owned enterprise and a holding company of certain PRC subsidiaries that primarily engages in investment and consulting services	June 17, 2020, PRC
Xi’an Jingxundi Supply Chain Technology Co., Ltd. (西安京迅遞供應鏈科技有限公司) (“WFOE”)	Our indirect subsidiary (held by JD Logistics Holding Limited), a wholly foreign owned enterprise and a holding company of certain PRC subsidiaries that primarily engages in logistics services	May 18, 2017, PRC

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Name of company	Principal business activities	Date and jurisdiction of establishment
Xi'an Jingdong Xincheng Information Technology Co., Ltd. (西安京東信成信息技術有限公司) ("Onshore HoldCo")	An affiliated consolidated entity of WFOE and a holding company of certain Consolidated Affiliated Entities that primarily engages in courier and warehousing services	June 23, 2017, PRC
Beijing Jingbangda Trade Co., Ltd. (北京京邦達貿易有限公司) ("Beijing Jingbangda")	A subsidiary of Onshore Holdco and primarily engages in courier and warehousing services	August 14, 2012, PRC
Xi'an Jingdong Xuncheng Logistics Co., Ltd. (西安京東訊成物流有限公司)	An indirect subsidiary of our Company and primarily engages in logistics services	June 12, 2017, PRC
Shanghai Xunzan Supply Chain Technology Co., Ltd. (上海迅贊供應鏈科技有限公司)	A subsidiary of Beijing Jingbangda and primarily engages in courier and warehousing services	December 15, 2017, PRC
Guangdong Jingbangda Supply Chain Technology Co., Ltd. (廣東京邦達供應鏈科技有限公司)	A subsidiary of Beijing Jingbangda and primarily engages in courier and warehousing services	August 1, 2017, PRC
Beijing Jingxundi Technology Co., Ltd. (北京京訊遞科技有限公司)	A subsidiary of Beijing Jingbangda and primarily engages in courier and warehousing services	December 18, 2017, PRC
Kuayue-Express Group Co., LTD. (跨越速運集團有限公司)	An indirect subsidiary of Onshore Holdco and primarily engages in logistics services	August 13, 2007, PRC
Shaanxi Jingdong Xincheng Supply Chain Technology Co., Ltd. (陝西京東信成供應鏈科技有限公司)	A subsidiary of Beijing Jingbangda and primarily engages in courier and warehousing services	July 7, 2017, PRC
Beijing Yuanyi Freight Forwarder Co., Ltd. (北京元翼貨運代理有限公司)	A subsidiary of Beijing Jingbangda and primarily engages in freight forwarding	June 9, 2014, PRC
Liaoning Jingbangda Supply Chain Technology Co., Ltd. (遼寧京邦達供應鏈科技有限公司)	A subsidiary of Beijing Jingbangda and primarily engages in courier and warehousing services	September 22, 2017, PRC
Sichuan Jingbangda Logistics Technology Co., Ltd. (四川京邦達物流科技有限公司)	A subsidiary of Beijing Jingbangda and primarily engages in courier and warehousing services	August 17, 2017, PRC
Hubei Jingbangda Supply Chain Technology Co., Ltd. (湖北京邦達供應鏈科技有限公司)	A subsidiary of Beijing Jingbangda and primarily engages in courier and warehousing services	August 3, 2017, PRC

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Name of company	Principal business activities	Date and jurisdiction of establishment
Beijing Jinghong Logistics Co., Ltd. (北京京鴻物流有限公司)	An indirect subsidiary of WFOE and primarily engages in logistics services	November 29, 2017, PRC
Beijing Jingdong Qianshi Technology Co., Ltd. (北京京東乾石科技有限公司)	A subsidiary of Onshore Holdco and primarily engages in technology and consulting services	September 11, 2018, PRC
Jiangsu Jingdong Air Cargo Co., Ltd. (江蘇京東貨運航空有限公司)	An indirect subsidiary of Onshore Holdco and primarily engages in air cargo business	September 26, 2019, PRC
Guangdong Jingdong Xingyou Logistics Co., Ltd. (廣東京東星佑物流有限公司)	An indirect subsidiary of WFOE and primarily engages in logistics services	January 13, 2020, PRC
Guangdong Hongbang Tuoxian Logistics Technology Co., Ltd. (廣東弘邦拓先物流科技有限公司)	An affiliated consolidated entity of Jingdong Logistics Supply Chain Co., Ltd. and primarily engages in courier services	November 27, 2019, PRC
Suqian Jingdong Tonglian Logistics Co., Ltd. (宿遷京東通聯物流有限公司)	A subsidiary of Onshore Holdco and primarily engages in internet freight transportation	January 11, 2019, PRC

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on January 19, 2012 with an authorized share capital of US\$50,000 divided into 50,000 shares with par value of US\$1.00 each. On the same day, we issued one share of par value US\$1.00 to Offshore Incorporations (Cayman) Limited, which was subsequently transferred to Jingdong Technology Group Corporation.

On February 8, 2018, we first conducted a share subdivision pursuant to which each share in our then issued and unissued share capital was subdivided into 50,000,000 shares with par value of US\$0.001 each, and then increased our share capital by 950,000,000 shares, resulting in the authorized share capital of the Company being US\$1,000,000 divided into 1,000,000,000 shares with a par value of US\$0.001 each. We subsequently issued 45,720,000 ordinary shares with par value of US\$0.001 each to Jingdong Technology Group Corporation on the same day.

On February 9, 2018, we issued 2,380,000 ordinary shares with par value of US\$0.001 each to Jingdong Technology Group Corporation.

On March 7, 2018, we conducted another share subdivision pursuant to which each share in our then issued and unissued share capital was subdivided into 40,000,000,000 shares with par value of US\$0.000025 each.

Between March 7, 2018 to August 24, 2020, we issued in aggregate 1,026,867,347 Series A Preference Shares with par value of US\$0.000025 each as a result of the pre-IPO financing, further details of which are set out in the section headed “—Pre-IPO Investments” in this section. Please refer to the section headed “—Pre-IPO Investments” in this section for subsequent shareholding changes in connection with completion of the relevant pre-IPO investments.

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On August 24, 2020, we issued 8,467,879 ordinary shares with par value of US\$0.000025 each to Ocean HHJ Holding Limited.

SPIN-OFF

Having considered, among other things, that our supply chain solutions and logistics services business has grown to a sufficient size that warrants a separate listing on the Stock Exchange, JD.com submitted a spin-off proposal to the Stock Exchange pursuant to Practice Notice 15 of the Listing Rules. The Stock Exchange has confirmed that JD.com may proceed with the Spin-off as proposed. Our Company will comply with the requirements under Practice Note 15 and the applicable requirements of the Listing Rules regarding the Spin-off.

JD.com considers that the Spin-off is in the interests of the JD Group and the JD Shareholders taken as a whole for the following reasons:

- the Spin-off would enable investors to better value JD.com with its focus on the JD Group business;
- the Spin-off could better reflect the value of our Group on its own merits and increase its operational and financial transparency through which investors would be able to appraise and assess the performance and potential of our Group separately and distinctly from those of the JD Group;
- our business would be appealing to an investor base that forecasts high growth opportunities in the supply chain solutions and logistics services business, which is different from the relatively more diverse business model of the JD Group's operations;
- with our Company as a separated listed entity, JD.com can fully focus on and deploy its financial resources towards the development of the JD Group business without needing to consider our Group's funding requirements; and
- the value of our Group is expected to be enhanced through the Spin-off which will in turn benefit JD.com, as our controlling shareholder, and its shareholders as a whole, given that a listing on the Stock Exchange will:
 - enhance our standalone profile, which will help accelerate our business growth, especially with external customers;
 - enable us to directly and independently access both equity and debt capital markets in the future on a standalone basis should the need arises, as well as further enhance our ability to secure bank credit facilities;
 - lead to a more direct alignment of our management's responsibilities and accountability with our operating and financial performance. This is expected to result in enhanced management focus, which should in turn lead to improved decision-making processes, faster response time to market changes and increased operational efficiency. Our management will be under heightened scrutiny from the investor community and it will be possible to measure their performance against the stock market performance of our Company. It will also be possible to link management incentives to such performance, thereby increasing management motivation and commitment; and

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- provide clarity of the credit profile of our Group for rating agencies and financial institutions that wish to analyze and lend against the credit of the supply chain solutions and logistics services business.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

Our acquisition of Kuayue Express

On August 12, 2020, the Company, entered into an agreement through its consolidated affiliated entity to acquire a controlling interest of approximately 55% of the shareholding through purchasing existing shares from Independent Third Parties at the time (i.e. Ningbo Hongshan Xinsheng Equity Investment Partnership (Limited Partnership) (寧波紅杉欣盛股權投資合夥企業 (有限合夥)), Ningbo Puyue Enterprise Management Partnership (Limited Partnership) (寧波普越企業管理合夥企業 (有限合夥)), Suzhou Zhongding No. 5 Equity Investment Fund Partnership (Limited Partnership)(蘇州鐘鼎五號股權投資基金合夥企業 (有限合夥)), Suzhou Zhongding Zhanlan Equity Investment Fund Partnership (Limited Partnership) (蘇州鐘鼎湛藍股權投資基金合夥企業 (有限合夥)), Ningbo Meishan Free Trade Port Zone Tianyuan Aowei Equity Investment Partnership (Limited Partnership) (寧波梅山保稅港區天元奧維股權投資合夥企業 (有限合夥)), Lishui Haihuan Min Enterprise Management Consulting Partnership (Limited Partnership) (麗水海寰珉企業管理諮詢合夥企業 (有限合夥)), Ningbo Hairui Innovation Investment Partnership (Limited Partnership) (寧波海睿創新投資合夥企業 (有限合夥))) and subscribing for newly issued shares in Kuayue Express, a renowned modern integrated express transportation enterprise specializing in less-than-truckload (LTL) in China. The total consideration for the acquisition was approximately RMB3 billion (including the 8,467,879 Shares issued to Ocean HHJ Holding Limited on August 24, 2020) in return for a combination of existing shares and subscribing for newly issued shares of Kuayue Express. Ocean HHJ Holding Limited is wholly-owned by Haijian Hu, the founder and chief executive officer of Kuayue Express. The acquisition was completed in the third quarter of 2020.

The acquisition of Kuayue Express has enabled our existing freight network to expand further, and we believe the acquisition will strengthen our supply chain solutions and logistics services and increase our customer base particularly in air freight. The consideration for the acquisition was determined based on arm's length negotiation among the parties. The Directors confirm that the acquisition of Kuayue Express was properly and legally completed.

REORGANIZATION

In preparation for the Global Offering and in order to streamline our corporate structure, we are in the process of completing the reorganization (the “**Reorganization**”):

1. Incorporation of the Company

The following companies were incorporated in order to establish the Company and its holding company:

- (a) Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on January 19, 2012 with an authorized share capital of US\$50,000 divided into 50,000 shares with par value of US\$1.00 each. On the same day, we issued one share of par value US\$1.00 to Offshore Incorporations (Cayman) Limited, which was subsequently transferred to Jingdong Technology Group Corporation. Upon completion of the Reorganization and the Global Offering, the shareholders of the Company will be

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Jingdong Technology Group Corporation, Ocean HHJ Holding Limited, the Pre-IPO Investors and the public shareholders who subscribe for Offer Shares in the Global Offering, excluding the shares to be issued under the Pre-IPO ESOP, Post-IPO Share Option Scheme and Post-IPO Share Award Scheme.

2. Incorporation of the Company's Sub-Holding Companies

The following Group companies were incorporated to act as an intermediate holding company and sub-holding companies under the Company to hold its subsidiaries and consolidated affiliated entities:

- (a) JD Logistics Holding Limited (formerly known as Jingdong E-COMMERCE (EXPRESS) HONG KONG CORPORATION LIMITED and 360buy e-Commerce (JingDong) Hong Kong Corporation Limited) was incorporated as a limited liability company under the laws of Hong Kong on August 8, 2011 with a share capital of HK\$1,000,000 divided into 1,000,000 shares of HK\$1.00 each. Star Wave Investments Holdings Limited was the sole founding member, and subsequently transferred its interest in JD Logistics Holding Limited to our Company on February 1, 2012.
- (b) The WFOE was established in the PRC as a wholly foreign-owned enterprise on May 18, 2017 with a registered capital of RMB980 million, which was wholly-owned by JD Logistics Holding Limited.
- (c) Jingdong Logistics Supply Chain Co., Ltd. (京東物流供應鏈有限公司) was established in the PRC as a wholly foreign-owned enterprise on June 17, 2020 with a registered capital of RMB100 million, which was wholly-owned by JD Logistics Holding Limited.

3. Entry into the Contractual Arrangements

We entered into a series of contractual arrangements in relation to the WFOE on June 23, 2017, and also entered into a series of contractual arrangements in relation to Jingdong Logistics Supply Chain Co., Ltd. (京東物流供應鏈有限公司) on September 30, 2020. Each series of the aforementioned contractual arrangements has been terminated and replaced with the current sets of Contractual Arrangements on January 25, 2021 respectively. Please refer to the section headed “Contractual Arrangements” in this document for further details of the Contractual Arrangements.

4. Incorporation of Major Subsidiaries

Please also refer to the sections headed “—Major Subsidiaries and Operating Entities” in this section and “—Corporate Structure” in this section for details relating the incorporation of the Major Subsidiaries and the corporate structure of the Group after the Reorganization.

5. Transfer of supply chain solutions and logistics services businesses

Prior to the Reorganization, certain of our supply chain solutions and logistics services businesses, including warehousing and distribution services, express and freight delivery services, were operated by JD.com, its subsidiaries and consolidated affiliated entities, and are being transferred to our Group by way of business, share and asset transfer through the following steps:

- (a) On July 27, 2017, the Onshore Holdco (a Consolidated Affiliated Entity of our Company) acquired all the shares of Beijing Jingbangda. Beijing Jingbangda, including its wholly-owned subsidiaries in China, has applied for and obtained the licenses necessary to

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conduct express delivery services, such as courier service operation permit (快遞業務經營許可證) and road transportation operation permit (道路運輸經營許可證). On June 12, 2017, Xi'an Jingdong Xuncheng Logistics Co., Ltd. (西安京東訊成物流有限公司) was established in the PRC as a wholly-owned subsidiary of the WFOE, and together with its subsidiaries, applied for and obtained licenses related to logistics services business, including road transportation operation permits (道路運輸經營許可證).

- (b) JD Group assigned contracts relating to supply chain solutions and logistics services to our Group, including contracts with express delivery personnel and warehousing, after-sales and maintenance personnel, as well as contracts with customers.
- (c) A series of intellectual property rights were transferred, in the process of being transferred or will be transferred from JD.com (or its subsidiaries and consolidated affiliated entities) to our Group.

6. Conversion of units in Jingdong E-Commerce (Express) LLC into shares of the Company

The following members of Jingdong E-Commerce (Express) LLC, a Cayman limited liability company (LLC) have converted their interest in Jingdong E-Commerce (Express) LLC into shares of our Company on a pro-rata basis: Generation Gamma HK Investment Limited, Generation Zeta Investment Fund I, L.P., Donghe Fund, L.P., The Day Limited, Yun Sheng Capital Cayman, East Gain Limited (宜嘉有限公司), Florie Lane Limited, Success Union Global Limited, Black River Investment Company Limited, Long Lighting Limited, Eastern Bell X Investment Limited (鐘鼎十期投資有限公司), CMBI Private Equity Series SPC on behalf of and for the account of Logistics Fund I SP, Dan Capital Emei Limited Partnership, Xingrun YiTeng LP, Sino-French (Midcap) Fund, SINO GLOW LIMITED, VJD Star Limited, Major Prime Group Limited, Speed Motion Global Limited, HS Capital Fund V LP, Green Galaxy LLC, RUBY PATH INVESTMENTS LIMITED, MT CCBT Capital Fund I, L.P. (茅台建信資本基金合夥企業), Spring Beauty Limited (泉美有限公司), DE Capital Limited, Cherrywood (HK) Limited, City High Project Company Limited, WOODBURY CAPITAL MANAGEMENT LIMITED, Vision Toll Limited, Pengling Chen (陳鵬玲), Oceanwide Sigma Limited, CAPITAL CHAMPION HOLDINGS LIMITED, Bright Empire Overseas Limited, Eternity Rich Investments Limited and HESHUN INTERNATIONAL INVESTMENT LIMITED. The range of economic benefits in our Company held by individual members of Jingdong E-Commerce (Express) LLC prior to the conversion were from 0.02% to 0.46% of our Shares. The sponsor of Jingdong E-Commerce (Express) LLC, being Honeysuckle Creek Limited, does not hold economic interests in Jingdong E-Commerce (Express) LLC. As advised by our legal advisers as to Cayman Islands laws, a Cayman Islands limited liability company (“**Cayman LLC**”) is permitted to be formed and registered under the Limited Liability Companies Act (As Revised) of the Cayman Islands (the “**LLC Act**”) which came into force in July 2016. The LLC Act gives flexibility to the members of a Cayman LLC to regulate the conduct of the business or affairs of the LLC through the LLC Agreement (as defined below) and in that respect an LLC is similar to a limited partnership. An LLC affords considerable flexibility to its members to agree among themselves the internal workings and management arrangements of the LLC, subject to certain statutory minimums. A Cayman LLC is a body corporate, with legal personality separate from that of its members. The profits and losses of a Cayman LLC may be allocated among the members in any manner provided in its LLC Agreement. Under the LLC Act, the Cayman LLC must have a written agreement governed by Cayman Islands law (“**LLC Agreement**”) of the members of the Cayman LLC to regulate the conduct of the business or affairs of the Cayman LLC and the Cayman LLC is bound, and a member from the date of such member’s admission, is deemed bound by the LLC Agreement.

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Pursuant to the amended and restated limited liability company agreement (“**Jingdong LLC Agreement**”) between Jingdong E-Commerce (Express) LLC and the members named therein dated March 7, 2018, the board of managers of Jingdong E-Commerce (Express) LLC is comprised of individual(s) designated by the sponsor (being Honeysuckle Creek Limited, which is the only member holding common units of the LLC (while the other members hold preferred units)). The Jingdong LLC Agreement provides that only Honeysuckle Creek Limited is entitled to vote on all matters upon which members have the right to vote under the Jingdong LLC Agreement, while the net income and net loss will be allocated such that, after giving effect to certain regulatory and special allocations determined by reference to certain regulations issued by the United States Department of Treasury under its authority under the Internal Revenue Code of 1986, as in effect at any time, as nearly as possible, on a pro rata basis among the members of Jingdong E-Commerce (Express) LLC who hold preferred units, taking into account their respective capital contributions. Such arrangement has been adopted as it facilitates communications between the various investors and our Company via the private company as a single point.

PRE-IPO INVESTMENTS

1. Overview

Between March 7, 2018 and August 12, 2020, our Company and each of the Series A Preference Shareholders (or their respective affiliates) entered into the Series A Share Subscription Agreement (as amended and supplemented from time to time), pursuant to which:

- (a) China Life Trustees Ltd. (中國人壽信託有限公司) agreed to subscribe for a total of 40,000,000 Series A Preference Shares for a consideration of US\$100 million;
- (b) Jungle Parent Limited agreed to subscribe for a total of 40,000,000 Series A Preference Shares for a consideration of US\$100 million;
- (c) Skycus China Fund, L.P. agreed to subscribe for a total of 28,000,000 Series A Preference Shares for a consideration of US\$70 million;
- (d) SCC Growth IV Holdco A, Ltd. agreed to subscribe for a total of 8,000,000 Series A Preference Shares for a consideration of US\$20 million;
- (e) SCC Growth IV 2018-A, L.P. agreed to subscribe for a total of 64,000,000 Series A Preference Shares for a consideration of US\$160 million;
- (f) China Merchants Logistics Synergy Limited Partnership agreed to subscribe for a total of 40,000,000 Series A Preference Shares for a consideration of US\$100 million;
- (g) Image Frame Investment (HK) Limited (意像架構投資(香港)有限公司) agreed to subscribe for a total of 12,000,000 Series A Preference Shares for a consideration of US\$30 million;
- (h) TPP Follow-on I Holding E Limited agreed to subscribe for a total of 12,000,000 Series A Preference Shares for a consideration of US\$30 million;
- (i) Qianshan Logistics L.P. (千山物流基金有限合夥) agreed to subscribe for a total of 20,000,000 Series A Preference Shares for a consideration of US\$50 million;
- (j) Eastar Capital Fund, L.P. agreed to subscribe for a total of 144,000,000 Series A Preference Shares for a consideration of US\$360 million;
- (k) HHJL Holdings Limited agreed to subscribe for a total of 144,000,000 Series A Preference Shares for a consideration of US\$360 million;

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- (l) Jingdong E-Commerce (Express) LLC agreed to subscribe for a total of 392,000,000 Series A Preference Shares for a consideration of US\$980 million;
- (m) Shanghai Hudeyuezhen Enterprise Management Partnership (Limited Partnership) 上海滬德越貞企業管理合夥企業(有限合夥) agreed to subscribe for a total of 40,000,000 Series A Preference Shares for a consideration of US\$100 million;
- (n) EverestTai Capital LLC (永泰資本有限責任公司) agreed to subscribe for a total of 20,000,000 Series A Preference Shares for a consideration of US\$50 million;
- (o) Hidden Hill SPV II agreed to subscribe for a total of 3,658,776 Series A Preference Shares for a consideration of approximately US\$10.2 million;
- (p) CG Partners Opportunity Fund SP2 agreed to subscribe for a total of 19,208,571 Series A Preference Shares for a consideration of approximately US\$53.8 million;

The considerations were determined based on arm's length negotiations between our Company and the Pre-IPO Investors after taking into consideration the timing of the investments and the status of our business and operating entities. The investments in and the allotment of all the Series A Preference Shares were completed on March 7, 2018 and August 24, 2020.

The table below is a summary of the shareholding structure of our Company as at the date of this document and immediately prior to the Global Offering (excluding the Shares to be issued under the Pre-IPO ESOP):

<u>Shareholders</u>	<u>Shares⁽¹⁾</u>	<u>Shareholding in our Company as at the date of this document and immediately prior to the Global Offering⁽¹⁾</u>
Jingdong Technology Group Corporation	3,924,000,000	71.57%
Ocean HHJ Holding Limited	8,467,879	0.15%
China Life Trustees Ltd. (中國人壽信託有限公司) ⁽²⁾	40,000,000	0.73%
Jungle Parent Limited	40,000,000	0.73%
Skycus China Fund, L.P.	28,000,000	0.51%
SCC Growth IV Holdco A. Ltd.	8,000,000	0.15%
SCC Growth IV 2018-A, L.P.	64,000,000	1.17%
China Merchants Logistics Synergy Limited Partnership	40,000,000	0.73%
Image Frame Investment (HK) Limited	12,000,000	0.22%
TPP Follow-on I Holding E Limited	12,000,000	0.22%
Qianshan Logistics L.P. (千山物流基金有限合夥)	20,000,000	0.36%
Eastar Capital Fund L.P.	144,000,000	2.63%
HHJL Holdings Limited	144,000,000	2.63%
Jingdong E-Commerce (Express) LLC ⁽³⁾	72,000,000	1.31%
Shanghai Hudeyuezhen Enterprise Management Partnership (Limited Partnership) (上海滬德越貞企業管理合夥企業(有限合夥))	40,000,000	0.73%
EverestTai Capital LLC (永泰資本有限責任公司)	20,000,000	0.36%
Hidden Hill SPV II	3,658,776	0.07%
CG Partners Opportunity Fund SP2	19,208,571	0.35%
Generation Gamma HK Investment Limited	12,000,000	0.22%
Generation Zeta Investment Fund I, L.P.	22,000,000	0.40%
The Day Limited	20,000,000	0.36%
Yun Sheng Capital Cayman	20,000,000	0.22%
East Gain Limited (宜嘉有限公司)	12,000,000	0.22%

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Shareholders	Shares ⁽¹⁾	Shareholding in our Company as at the date of this document and immediately prior to the Global Offering ⁽¹⁾
Florie Lane Limited	12,000,000	0.22%
Success Union Global Limited	12,000,000	0.22%
Black River Investment Company Limited	12,000,000	0.22%
Long Lighting Limited	12,000,000	0.22%
Eastern Bell X Investment Limited (鐘鼎十期投資有限公司)	12,000,000	0.15%
CMBI Private Equity Series SPC on behalf of and for the account of		
Logistics Fund I SP	8,000,000	0.15%
Donghe Fund, L.P.	22,800,000	0.42%
Dan Capital Emei Limited Partnership	8,000,000	0.15%
Xingrun YiTeng LP	8,000,000	0.15%
Sino-French (Midcap) Fund	8,000,000	0.15%
SINO GLOW LIMITED	8,000,000	0.15%
VJD Star Limited	8,000,000	0.15%
Major Prime Group Limited	8,000,000	0.15%
Speed Motion Global Limited	8,000,000	0.15%
HS Capital Fund V LP	8,000,000	0.15%
Green Galaxy LLC	8,000,000	0.15%
RUBY PATH INVESTMENTS LIMITED	8,000,000	0.15%
MT CCBT Capital Fund I, L.P. (茅台建信資本基金合夥企業)	8,000,000	0.15%
Spring Beauty Limited (泉美有限公司)	8,000,000	0.15%
DE Capital Limited	8,000,000	0.15%
Cherrywood (HK) Limited	8,000,000	0.15%
City High Project Company Limited	6,000,000	0.11%
WOODBURY CAPITAL MANAGEMENT LIMITED	2,000,000	0.04%
Vision Toll Limited	4,000,000	0.07%
Pengling Chen (陳鵬玲)	4,000,000	0.07%
Oceanwide Sigma Limited	4,000,000	0.07%
CAPITAL CHAMPION HOLDINGS LIMITED	4,000,000	0.07%
Bright Empire Overseas Limited	4,000,000	0.07%
Eternity Rich Investments Limited	2,000,000	0.04%
HESHUN INTERNATIONAL INVESTMENT LIMITED	1,200,000	0.02%
Jungle Den Limited ⁽⁴⁾	203,221,646	3.71%
Jazz Dream Limited ⁽⁵⁾	4,890,000	0.09%
Perfect Match Limited ⁽⁶⁾	315,000,000	5.75%
TOTAL	5,482,446,872	100%

Notes:

- (1) Under the terms of the Pre-IPO Shareholders' Agreement, all the Preference Shares will automatically be converted to Shares on a 1:1 basis immediately upon the Listing subject to customary adjustments.
- (2) In its capacity as trustee for CLT-CLI HK BR (Class A) Trust Fund.
- (3) Members of Jingdong E-Commerce (Express) LLC include Lonely Planet Limited, Sunshine Life Insurance Corporation Limited (陽光人壽保險股份有限公司), Shanghai Qimin Enterprise Management Partnership (Limited Partnership) (上海頤民企業管理合夥企業(有限合夥)), Suzhou Yuanhe Houwang Growth Equity Investment Fund I L.P. (蘇州元禾控股股份有限公司), China Mobile SDIC Innovation Investment Management Co., Ltd. (中移創新產業基金(深圳)合夥企業(有限合夥)) and Haorun Holding Limited.
- (4) Jungle Den Limited is wholly owned by The Core Trust Company Limited, the trustee holding the shares on trust for the benefit of the participants of the Pre-IPO ESOP. For further details, please refer to the section headed "Statutory and general information—Share Incentive Plan" in Appendix IV to this document.
- (5) Jazz Dream Limited is wholly owned by The Core Trust Company Limited, the trustee holding the shares on trust for the benefit of the participants of the Pre-IPO ESOP. For further details, please refer to the section headed "Statutory and general information—Share Incentive Plan" in Appendix IV to this document.
- (6) Perfect Match Limited is wholly owned by The Core Trust Company Limited, the trustee holding the shares on trust for the benefit of the participants of the Post-IPO Share Award Scheme. For further details, please refer to the section headed "Statutory and general information—Share Incentive Plan" in Appendix IV to this document.

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2. Principal terms of the Pre-IPO Investments

The below table summarizes the principal terms of the Pre-IPO Investments:

	Series A Preference Shares Investment (I)	Series A Preference Shares Investment (II)
Cost per share paid by the investors	US\$2.5	US\$2.8
Date on which investment was fully settled ⁽¹⁾	March 7, 2018	August 24, 2020
Total amount of proceeds raised	US\$2,510 million	US\$64 million
Discount to the Offer Price ⁽²⁾	53.04%	47.41%
Use of Proceeds from the Pre-IPO Investments	The proceeds served the general working capital of our Group and was utilized for the development and operation of the businesses of the members of our Group. As of the Latest Practicable Date, approximately 57% of the net proceeds from the Pre-IPO Investments by the Pre-IPO Investors were utilized.	
Lock-up	6 months after Listing	6 months after Listing
Strategic benefits of the Pre-IPO Investors brought to our Company	At the time of the Pre-IPO Investments, our Directors were of the view that our Company could benefit from the Pre-IPO Investors' commitment to our Company as their investment demonstrates its confidence in the operations of our Group and serves as an endorsement of our Company's performance, strength and prospects.	

Notes:

- (1) The investments by the Series A Preference Shareholders were settled between March 7, 2018 and August 24, 2020 and a total of 1,026,867,347 Series A Preference Shares were issued to the relevant Pre-IPO Investors on the same day upon the investment being settled. Further Series A Preference Shares were issued to the relevant Pre-IPO Investors upon their conversion of units in Jingdong E-Commerce (Express) LLC into shares of the Company, see "Reorganization—6. Conversion of units in Jingdong E-Commerce (Express) LLC into shares of the Company" above in this section for more details.
- (2) Assuming the Offer Price is fixed at HK\$41.36, being the mid-point of the indicative Offer Price range.

3. Rights of the Pre-IPO Investors

In addition to the terms described above, the Pre-IPO Shareholders' Agreement was entered into between our Company, Jingdong Technology Group Corporation and each of the Pre-IPO Investors relating to, inter alia, the operation and management of our Company. Pursuant to the Pre-IPO Shareholders' Agreement, the Pre-IPO Investors were granted certain special rights in relation to our Company. The special rights under the Pre-IPO Shareholders' Agreement will terminate upon the Listing in accordance with the terms of the Pre-IPO Shareholders' Agreement. All Preference Shares will convert to Shares upon Listing on a 1:1 basis subject to customary adjustments.

4. Public Float

The Shares held by the Pre-IPO Investors will be counted towards the public float for the purpose of the Listing Rules. To the best knowledge, information and belief of our Directors, all the Pre-IPO Investors are Independent Third Parties of our Group.

5. Information on the Pre-IPO Investors

Set out below are descriptions of certain of the Pre-IPO Investors.

Skycus China Fund, L.P. is a limited partnership established in the Cayman Islands with more than US\$500 million in assets under management. Skycus China Fund, L.P. is managed by its general partner, Skycus Asset Management Limited. No ultimate beneficial owner of any limited partner or general partner holds more than 30% equity of Skycus China Fund, L.P.. Skycus China Fund, L.P. focuses on investment opportunities being created in emerging industries driven by innovations, and traditional industries being transformed and upgraded. Skycus China Fund, L.P. intends to primarily invest in strategic emerging industries (including TMT, culture, sports and healthcare industries), covering growth-stage and mature-stage portfolios, and in leading enterprises with a vision to collectively lead or participate in depth in the integration and expansion of industry value chain.

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Jungle Parent Limited is a limited liability company incorporated in the Cayman Islands. Jungle Parent Limited is a special purpose vehicle wholly-owned by Carlyle Asia Partners IV, L.P. and CAP IV Coinvestment, L.P. (collectively, the “**Funds**”). The Funds, by and through its controlled affiliates, including their respective general partners, are ultimately controlled (directly or indirectly) by The Carlyle Group, Inc., a public entity listed on NASDAQ (NASDAQ: CG).

Qianshan Logistics L.P. (千山物流基金有限合夥) is a limited partnership established in the Cayman Islands with more than US\$53 million in assets under management. Qianshan Logistics L.P. (千山物流基金有限合夥) is managed by its general partner, Qianshan Capital (Cayman) Fund Management Co., Ltd., a Cayman limited company, which is 20% owned by Qianshan Capital (Cayman) Holding Co., Ltd. and 80% owned by Mr. Wang Cheng. Qianshan Capital (Cayman) Holding Co., Ltd. is wholly-owned by Mr. Wang Cheng. Qianshan Capital (Cayman) Fund Management Co., Ltd., focuses on venture capital investments in technology, media and the logistics industry.

China Life Trustees Limited (中國人壽信託有限公司) is a trustee for CLT-CLI HK BR (Class A) Trust Fund. CLT-CLI HK BR (Class A) Trust Fund is a fund owned by China Life Insurance (Overseas) Company Limited, a limited liability company incorporated in the PRC. China Life Insurance (Overseas) Company Limited is wholly-owned by China Life Insurance (Group) Company. China Life Insurance (Group) Company’s major businesses include insurance services, holding or investing in domestic and overseas insurance companies or other financial insurance institutions, funds application business permitted by national laws and regulations or approved by the State Council of PRC and all other businesses approved by banking and insurance regulatory agencies.

EverestTai Capital LLC (永泰資本有限責任公司) is a limited company incorporated in the Cayman Islands. EverestTai Capital LLC (永泰資本有限責任公司) is a special purpose vehicle, which is wholly-owned by Hanjiang Investment Ltd. (漢江投資有限公司) and managed by Yulonghe Capital Management Ltd. (玉龍河資本管理有限公司) Both Hanjiang Investment Ltd. (漢江投資有限公司) and Yulonghe Capital Management Ltd. (玉龍河資本管理有限公司) are wholly-owned by EverestLu Holding Limited (永祿控股有限公司). EverestLu Holding Limited (永祿控股有限公司) is an investment holding company incorporated in Hong Kong and wholly-owned by China Structural Reform Fund Corporation Limited (中國國有企業結構調整基金股份有限公司) (“**China Structural Reform Fund**”). China Structural Reform Fund is a company incorporated in the PRC and ultimately indirectly controlled by the State-owned Assets Supervision and Administration Commission of the State Council. It is mainly engaged in businesses including private funds, equity investment, project investment, capital management, investment consulting and enterprise management consulting.

Eastar Capital Fund L.P. is a private equity fund registered in the Cayman Islands with more than US\$500 million in assets under management. Eastar Capital Fund L.P. focuses on investment opportunities in the logistics sector. Eastar Capital Fund L.P. is controlled by its general partner, Eastar Capital Management Ltd., a Cayman Islands exempted company. Eastar Capital Management Ltd. is controlled by Eastar Holdings Ltd., which is in turn controlled by Mr. Shilin Shi.

CG Partners Opportunity Fund SP2 is a segregated portfolio of CG Partners Fund SPC, which is a segregated portfolio company incorporated with limited liability under the laws of the Cayman Islands. The asset under management of CG Partners Opportunity Fund SP2 is around US\$155 million as of December 2020, and mainly invests in pre-IPO and private equity and securities of issuers that have business operations and assets located primarily in the Greater China region. CG Partners Fund

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SPC's investment manager, CG Partners Asset Management Co., Ltd is a Hong Kong registered company with Type 4 and Type 9 licenses from Securities and Futures Commission. It's wholly-owned by CG Partners Co., Ltd., a limited liability company incorporated in the Cayman Islands. CG Partners Co., Ltd. is wholly-owned by Parkdale Parade Ltd., a limited liability company incorporated in BVI, whose ultimate beneficial owner is Mr. Zeyi Zhou.

Image Frame Investment (HK) Limited is a limited liability company incorporated in Hong Kong. TPP Follow-on I Holding E Limited is a limited liability company incorporated in the Cayman Islands. Both Image Frame Investment (HK) Limited and TPP Follow-on I Holding E Limited are ultimately controlled by Tencent Holdings Limited ("**Tencent Holdings**"), a company listed on the Main Board of the Stock Exchange (HKEX: 700). Tencent Holdings is a leading provider of Internet value-added services in China, including communications and social, digital content, advertising, fintech and cloud services.

China Merchants Logistics Synergy Limited Partnership is a limited partnership established in the Cayman Islands. China Merchants Logistics Synergy Limited Partnership is managed by both its general partners, CMS Capital Fund Management Co. Limited and China Merchants Venture Capital GP (International) Limited. Besides its limited partner China Merchants Venture Capital Fund L.P., which owns 30% equity interest, no ultimate beneficial owner of any limited partner or general partner holds more than 30% equity of China Merchants Logistics Synergy Limited Partnership. China Merchants Logistics Synergy Limited Partnership, focuses on venture capital investments in the logistics industry.

Hidden Hill SPV II is a limited company incorporated in the Cayman Islands. Hidden Hill SPV II is a special purpose vehicle wholly-owned by Hidden Hill Fund I, L.P. Hidden Hill Fund I, L.P. is a private equity fund registered in the Cayman Islands with more than US\$300 million in assets under its management and is controlled by its general partner, Hidden Hill Investment Consulting Limited. Hidden Hill Investment Consulting Limited is wholly-owned by GLP China Investment Holdings Limited, which is in turn wholly-owned by GLP China Holdings Limited. GLP China Holdings Limited is approximately 66.21% owned by CLH Limited with no other beneficial owner holding more than 30% equity. CLH Limited is wholly-owned by GLP Pte. Limited.

Shanghai Hudeyuezen Enterprise Management Partnership (Limited Partnership) (上海滬德越貞企業管理合夥企業(有限合夥)) is a limited partnership incorporated in the PRC. Its general partner is Kaiyuan Guochuang Capital Management Co., Ltd. (開元國創資本管理有限公司). Kaiyuan Guochuang Capital Management Co., Ltd. (開元國創資本管理有限公司) is 45% owned by China Development KeyWin Equity Investment Fund Management Co., Ltd. (國開開元股權投資基金管理有限公司) and 55% owned by Suzhou Yipu Equity Investment Fund Management Co., Ltd (蘇州翼樸股權投資基金管理有限公司). China Development KeyWin Equity Investment Fund Management Co., Ltd. (國開開元股權投資基金管理有限公司) is 70% owned by China Development Bank Capital Corporation Ltd. (國開金融有限責任公司).

SCC Growth IV Holdco A. Ltd. is an exempted company with limited liability incorporated in the Cayman Islands. SCC Growth IV Holdco A. Ltd. is wholly-owned by Sequoia Capital China Growth Fund IV, L.P. SCC Growth IV 2018-A, L.P. is an exempted limited partnership established in the Cayman Islands. Sequoia Capital China Growth Fund IV, L.P. and SCC Growth IV 2018-A, L.P. are investment funds whose primary purpose is to make equity investments in private companies. Sequoia Capital China Growth Fund IV, L.P. and SCC Growth IV 2018-A, L.P. have in aggregate

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more than 100 limited partners, and there is no limited partners who has 30% control over the two limited partnerships. The general partner of Sequoia Capital China Growth Fund IV, L.P. and SCC Growth IV 2018-A, L.P. is SC China Growth IV Management L.P., whose general partner is SC China Holding Limited, a wholly-owned subsidiary of SNP China Enterprises Limited. Neil Nanpeng Shen is the sole shareholder of SNP China Enterprises Limited.

Generation Gamma HK Investment Limited is a limited company established under the laws of Hong Kong. It is ultimately controlled by GenBridge Capital Fund I, L.P. GenBridge Capital Fund I, L.P. is a private equity investment fund managed by GenBridge Capital (啓承資本). Generation Zeta Investment Fund I, L.P. is a limited partnership established in the Cayman Islands. It is a private equity investment fund that, similar to GenBridge Capital Fund I, L.P., is managed by GenBridge Capital (啓承資本). GenBridge Capital (啓承資本) was founded in 2016 and is a professional investment manager with a long-term investment policy focusing on the Chinese consumer market. It seeks investments in leading companies in the consumer sector which together allow it to capitalize on high-quality industrial resources and advanced and efficient operating tools. GenBridge Capital (啓承資本) pursues investment opportunities brought about by developments in brands, the retail industry and the service industry.

Donghe Fund, L.P. is a private equity fund registered in the Cayman Islands. It aims to achieve long term capital appreciation through the target investment in JD Logistics, Inc.. Donghe Fund, L.P. is controlled by its general partner, Eastar Capital Management Ltd., a Cayman Islands exempted company. Eastar Capital Management Ltd. is controlled by Eastar Holdings Ltd., which is in turn controlled by Mr. Shilin Shi.

The Day Limited is an exempted company incorporated in the Cayman Islands. It is wholly-owned by Grand Hongpao Limited Partnership, which sole investment is in The Day Limited. Grand Hongpao Limited Partnership's sole limited partner is Spring Spiral Limited and general partner is Long Jing Limited, both of which are 100%-owned by ICBC International Investment Management Limited, a company incorporated in the British Virgin Islands. ICBC International Investment Management Limited is an indirect wholly-owned subsidiary of Industrial and Commercial Bank of China Limited, a corporation incorporated in China, listed on the Shanghai Stock Exchange (SSE: 601398) and the Stock Exchange (HKEX: 1398).

Yun Sheng Capital Cayman is a limited company established under the laws of the Cayman Islands. It is a wholly-owned subsidiary of Ping An Insurance (Group) Company of China, Ltd. (“**Ping An**”). Ping An is a Chinese conglomerate listed on the Stock Exchange (HKEX: 2318) and the Shanghai Stock Exchange (SSE: 601318).

East Gain Limited (宜嘉有限公司) is a company incorporated in Hong Kong. It is wholly-owned by Bank of China Group Investment Limited (中銀集團投資有限公司), which in turn is wholly-owned by the Bank of China Limited (中國銀行股份有限公司), a company listed on the Stock Exchange (HKEX: 3988).

Florie Lane Limited is a company incorporated in the British Virgin Islands. It is wholly-owned by Trustbridge Partners VI, L.P., a private equity fund managed by Trustbridge Partners, incorporated in the Cayman Islands as an exempted limited partnership. Trustbridge Partners VI, L.P. primarily invests in technology enabled healthcare, content education and lifestyle companies. There is no underlying investor that is a natural person owning more than 10% of the beneficial ownership and/or voting rights in Trustbridge Partners VI, L.P..

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Success Union Global Limited is a limited liability company incorporated in the British Virgin Islands. Success Union Global Limited is a special purpose vehicle wholly-owned by Nile Fund SP, a segregated portfolio of Ocean Fund SPC, which is a segregated portfolio company incorporated with limited liability under the laws of the Cayman Islands. Nile Fund SP is mainly engaged in investments in the logistics sector.

Black River Investment Company Limited is a company incorporated in the Cayman Islands, whose ultimate beneficial owner is SU Li and management shareholder is Dragonstone Capital Management Limited (a SFC type 1 (dealing in securities), type 4 (advising on securities), type 5 (advising on futures contracts) license holder). Black River Investment Company Limited is a comprehensive investment holding company focusing on technology, entertainment, consumer, healthcare and AI sectors.

Long Lighting Limited is a company incorporated in the British Virgin Islands. It is wholly-owned by Destination X Limited, which is also a company incorporated in the British Virgin Islands. Destination X Limited is wholly-owned by CDH Growth Fund III (USD Parallel), L.P., an exempted limited partnership established in the Cayman Islands with CDH R-III Parallel Holdings Company Limited acting as its general partner. CDH Growth Fund III (USD Parallel), L.P. is a USD-dominated private equity fund predominantly covering China investments.

Eastern Bell X Investment Limited (鐘鼎十期投資有限公司) is a limited company established in the British Virgin Islands. It is 99.98% controlled by Guotai Junan Global Limited (國泰君安寰球有限公司). Guotai Junan Global Limited (國泰君安寰球有限公司) is ultimately controlled by Guotai Junan Securities Co. LTD (國泰君安證券股份有限公司) a company listed on the Shanghai Stock Exchange (SSE: 601211) and the Stock Exchange (HKEX: 2611).

CMBI Private Equity Series SPC on behalf of and for the account of Logistics Fund I SP is a segregated portfolio under CMBI Private Equity Series SPC that invests in private equity portfolios. CMBI Private Equity Series SPC is an exempted company with limited liability and registered as a segregated portfolio company in the Cayman Islands. Its management share is 100% held by CMB International Private Investment Limited, a Cayman Islands limited company, which is in turn 100%-owned by CMB International Investment Management Limited, a limited company established in the British Virgin Islands. CMB International Investment Management Limited is wholly-owned by CMB International Capital Corporation Limited, and the latter is an indirect wholly-owned subsidiary of China Merchants Bank Co., Limited, a company listed on the Stock Exchange (HKEX: 3968).

Dan Capital Emei Limited Partnership is a British Virgin Islands limited partnership. Its general partner is Dan Capital Management Ltd, a Cayman Islands limited partnership. Dan Capital Emei Limited Partnership is (i) 35%-owned by Deng Yanbo, (ii) 30%-owned by Valuebed Capital Ltd, which is in turn owned by Li Bingshan, (iii) 30%-owned by Triple Honour Ventures Limited, which is in turn owned by Chen Yongxia and (iv) 5%-owned by Zhou Sai.

Xingrun YiTeng LP is a Cayman Islands limited partnership, and its investment scope includes JD Logistics, Inc., a company limited by shares registered in the Cayman Islands. It is wholly-owned and managed by its general partner Star Smooth Policy Speed Investment Limited, a Cayman Islands limited company. Star Smooth Policy Speed Investment Limited is 50%-owned by Pang, De Neng and 50%-owned by Liu, Duan.

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Sino-French (Midcap) Fund (中法(併購)基金) is a professional private equity investment fund established in France. The fund's investment purpose is to acquire primarily, directly or indirectly, interests in medium-sized unquoted companies having their principal place of business or activities located mainly in France and/or China and to a lesser extent in Germany, other European Union member countries and Switzerland with a high potential of growth, strong value creation potential and a capacity of development on an international basis. The fund's management company is Cathay Capital Private Equity. Cathay Capital Private Equity is 80% owned by Cathay Capital Europe S.à r.l. (凱輝基金(盧森堡)). The largest shareholder of Cathay Capital Europe S.à r.l. (凱輝基金(盧森堡)) is Cathay Capital France, which holds 79% of the shareholding and has Cai Mingpo (蔡明潑) as its ultimate owner. The remaining shareholders of Cathay Capital Europe S.à r.l. hold 5% or less of the shareholding. The remaining 20% of Cathay Capital Private Equity are owned by some of its employees.

SINO GLOW LIMITED is a British Virgin Islands business company and is 40%-owned by LC Fund VII, L.P., 40%-owned by Navy Venus Limited and 20% SK Holdings Co., Ltd.. SINO GLOW LIMITED focuses on investment management.

VJD Star Limited is a company established in the British Virgin Islands. It is 95.45%-owned by Vision Knight Capital (China) Fund II, L.P. and 4.55%-owned by Vision Knight Capital (China) Entrepreneur Fund II, L.P., both of which are Cayman Islands exempted limited partnerships, managed by their general partner, Vision Knight Capital (China) GP II, L.P.. These private equity funds focus on investments in the internet, new channel, consumer brand empowered by internet and business-to-business platform/services/products empowered by internet sectors in China. Vision Knight Capital (China) GP II, L.P. is in turn managed (although not owned) by its general partner VKC (China) GP II Ltd., a Cayman Islands exempted limited company, the latter being indirectly wholly-owned by Zhe WEI.

Major Prime Group Limited, a company incorporated with limited liability in the British Virgin Islands, is wholly-owned by Major Prime SP. The latter is 100%-owned by Hammer Capital (Private Equity) SPC. Major Prime Group Limited's main businesses include investment holdings.

Speed Motion Global Limited is a company incorporated in the British Virgin Islands. It is wholly-owned by Bull Capital China Growth Fund II, L.P., an exempted limited partnership registered in the Cayman Islands. Bull Capital China Growth Fund II, L.P. is a private equity fund dedicated to direct investment primarily in high growth companies based or operating in the Greater China region, including China, Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan, with particular emphasis on consumption, retail and services, advance manufacturing, technology and environment-related sectors. Bull Capital China Growth Fund II, L.P.'s general partner is Bull Capital GP II Limited and its investment manager is Bull Capital Partners Ltd.. Bull Capital GP II Limited is a company incorporated in Cayman Islands and 80% of its voting rights are held by Peace World Investments Limited, a company incorporated in British Virgin Islands and wholly-owned by Mr. WONG Kun Kau. The other shareholders of Bull Capital GP II Limited each hold less than 30% of its voting rights.

HS Capital Fund V LP is a Cayman Islands limited partnership, specializing in private investments. The general partner of HS Capital Fund V LP is HS Capital Partners V Ltd. The sole shareholder of HS Capital Partners V Ltd is Eric Wei Xu.

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Green Galaxy LLC is a Cayman Islands registered private fund, investing mainly in Jingdong Express Group Corporation and its affiliates. It is 75%-owned by various investors and 25%-owned by Huaxing Capital Partners II, L.P., a Cayman Islands exempted limited partnership. The sole manager of Green Galaxy LLC is Grand Eternity Limited, which is ultimately controlled by China Renaissance Holdings Limited, a Cayman Islands company listed on the Stock Exchange of Hong Kong (HKEX: 1911), which also wholly-owns China Renaissance Securities (Hong Kong) Limited, being one of the Underwriters.

RUBY PATH INVESTMENTS LIMITED is a company incorporated in the British Virgin Islands, and its scope of business involves investment holding. It is 75%-owned by He QianChang and 25%-owned by DONGTAI INTERNATIONAL LIMITED (東泰國際發展有限公司). DONGTAI INTERNATIONAL LIMITED (東泰國際發展有限公司) is in turn wholly-owned by ZIBO LUCHENG TEXTILE INVESTMENT CO., LTD (淄博魯誠紡織投資有限公司) (“ZIBO”). The largest shareholder of ZIBO is Liu Deming, who holds 21% of the shares in the company. None of the remaining shareholders of ZIBO hold more than 30%.

MT CCBT Capital Fund I, L.P. (茅台建信資本基金合夥企業) is a Cayman Islands registered private fund that primarily invests in consumer and consumer-related industries at growth stage and mature stage. It is owned by Dandelion Capital Fund L.P. (蒲公英資本有限公司), which is in turn wholly-owned by CCB Frontier Capital (Hong Kong) Limited (建領資本(香港)有限公司). CCB Frontier Capital (Hong Kong) Limited (建領資本(香港)有限公司) is indirectly owned by CCB Trust Co., Ltd. (建信信託有限責任公司). CCB Trust Co., Ltd. (建信信託有限責任公司) is 67%-owned by China Construction Bank Corporation (中國建設銀行股份有限公司) and 33%-owned by Hefei Xingtai Financial Holdings (Group) Co., Ltd. (合肥興泰金融控股(集團)有限公司). Hefei Xingtai Financial Holdings (Group) Co., Ltd. (合肥興泰金融控股(集團)有限公司) is wholly-owned by the Hefei State-owned Assets Management Committee (合肥市國有資產管理委員會).

Spring Beauty Limited (泉美有限公司) is a British Virgin Islands company, wholly-owned by CHAN, Kuen Wai Simon (陳權威). Its main business scope is investment holding.

DE Capital Limited is a Cayman Islands limited company and wholly-owned by Li Pak Tam. It operates an investment business.

Cherrywood (HK) Limited is a limited liability company incorporated in Hong Kong, and a wholly-owned subsidiary of SBCVC Fund V, L.P., a Cayman exempted limited partnership. SBCVC Fund V, L.P. is one of the USD funds of SB China Capital. Established in 2000, SB China Capital is a leading venture capital and private equity firm. Its investment focuses on high-tech, high growth companies in TMT, clean technology, healthcare, consumer/retail, and advanced manufacturing sectors, investing across all stages of companies. SBCVC Management V, L.P. is the general partner of SBCVC Fund V, L.P., and in turn SBCVC Limited is the general partner of SBCVC Management V, L.P.. SBCVC Limited is held as to 90.1% by Star Pioneer Investment Holdings Limited, which is in turn held as to 100% by Lin Ye Song.

City High Project Company Limited is a limited liability company incorporated in the British Virgin Islands. It is wholly-owned by K11 Investment Company Limited, which is an indirect wholly-owned subsidiary of New World Development Company Limited, a company listed on the Stock Exchange (stock code: 0017) (“New World Development”). New World Development is a Hong Kong-based conglomerate with businesses spanning across numerous sectors, including property investment, management and development, infrastructure and services, healthcare, insurance, hospitality and other strategic businesses.

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WOODBURY CAPITAL MANAGEMENT LIMITED is a British Virgin Islands company. It mainly engages in investment activities in private equity.

Vision Toll Limited is 100%-owned by Vision Toll LP, a private fund registered in the Cayman Islands. Vision Toll LP engages in investments in private equity and is managed by its general partner – China InnoVision Capital GP Limited, which is ultimately controlled by Xiaohua Chen, Jinbo Yao and Fu Zhao. Vision Toll LP is 99.96%-owned by its limited partner Cheer Hope Holdings Limited, a British Virgin Islands company. Cheer Hope Holdings Limited is ultimately controlled by China Construction Bank Corporation, a PRC entity listed on the Stock Exchange (HKEX: 0939) and the Shanghai Stock Exchange (SSE: 601939).

Oceanwide Sigma Limited is a company incorporated in the Cayman Islands, operating investment holding businesses. It is 100%-owned by private equity fund Oceanwide Pioneer Limited Partnership, the general partner of which is Oceanwide Millennium Limited. Oceanwide Millennium Limited indirectly wholly-owned by China Oceanwide International Investment Co., Ltd (a Hong Kong company) and is ultimately controlled by Tonghai Holdings Co, Ltd. (通海控股有限公司). Tonghai Holdings Co, Ltd. (通海控股有限公司) — a PRC company — is 77.14%-owned by LU Zhiqiang (盧志強) and 22.86%-owned by Oceanwide Foundation (泛海公益基金會).

CAPITAL CHAMPION HOLDINGS LIMITED is a company incorporated in the British Virgin Islands and is wholly-owned by Charmaine Xiao Yin Cheung. It focuses on equity investment.

Bright Empire Overseas Limited is a company incorporated in the British Virgin Islands that acts as one of the investment vehicles for investment projects and financial investment as well as corporate financial projects. It is 50%-owned by CHU Kong (朱江) and 50%-owned by ZHU Wenhui (朱文慧).

Eternity Rich Investments Limited is a company incorporated in the British Virgin Islands, specializing in equities investments. It is wholly-owned by Christina Gaw.

HESHUN INTERNATIONAL INVESTMENT LIMITED, a British Virgin Islands company, is wholly-owned by Liu Jun (劉軍). Its business activities include investment holding.

HHJL Holdings Limited is a company limited by shares formed under the laws of the British Virgin Islands. Hillhouse Capital Manager, Ltd. (“Hillhouse Capital”) serves as the sole investment manager of HHJL Holdings Limited. Founded in 2005, Hillhouse Capital is a global firm of investment professionals and operating executives who are focused on building and investing in high quality business franchises that achieve sustainable growth. Independent proprietary research and industry expertise, in conjunction with world-class operating and management capabilities, are key to Hillhouse Capital’s investment approach. Hillhouse Capital partners with exceptional entrepreneurs and management teams to create value, often with a focus on enacting innovation and technological transformation. Hillhouse Capital invests in the healthcare, consumer, TMT, advanced manufacturing, financial and business services sectors in companies across all equity stages. Hillhouse Capital and its group members manage assets on behalf of global institutional clients.

6. Compliance with Interim Guidance

On the basis that (i) the consideration for the Pre-IPO Investments was settled more than 28 clear days before the date of our first submission of the listing application form, to the Listing

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Division of the Stock Exchange in relation to the Listing and (ii) the special rights granted to the Pre-IPO Investors and shareholders of our Company will terminate upon the Listing, the Joint Sponsors has confirmed that the Pre-IPO Investments are in compliance with the Guidance Letter HKEx-GL29-12 issued by the Stock Exchange in January 2012 and as updated in March 2017, the Guidance Letter HKEx-GL43-12 issued by the Stock Exchange in October 2012 and as updated in July 2013 and March 2017 and the Guidance Letter HKEx-GL44-12 issued by the Stock Exchange in October 2012 and as updated in March 2017.

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- (c) Anhui Jingbangda Supply Chain Technology Co., Ltd.;
 - (d) Fujian Jingbangda Supply Chain Technology Co., Ltd.;
 - (e) Guizhou Jingbangda Supply Chain Technology Co., Ltd.;
 - (f) Hunan Jingbangda Supply Chain Technology Co., Ltd.;
 - (g) Henan Jingbangda Supply Chain Co., Ltd.;
 - (h) Jiangxi Jingbangda Supply Chain Management Co., Ltd.;
 - (i) Chongqing Jingbangda Logistics Co., Ltd.;
 - (j) Yunnan Jingbangda Logistics Technology Co., Ltd.;
 - (k) Xizang Jingbangda Logistics Technology Co., Ltd.;
 - (l) Shandong Jingdong Kuaxing Supply Chain Technology Co., Ltd.;
 - (m) Zhejiang Jinghong Supply Chain Management Co., Ltd.;
 - (n) Shanxi Jingbangda Supply Chain Technology Co., Ltd.;
 - (o) Heilongjiang Jingbangda Supply Chain Technology Co., Ltd.;
 - (p) Inner Mongolia Jingxundi Supply Chain Technology Co., Ltd.;
 - (q) Jilin Jingbangda Supply Chain Technology Co., Ltd.;
 - (r) Jiangsu Jingxundi Supply Chain Management Co., Ltd.;
 - (s) Ningbo Jinghong Supply Chain Management Co., Ltd.;
 - (t) Inner Mongolia Jingbangda Supply Chain Technology Co., Ltd.;
 - (u) Hainan Jingbangda Supply Chain Technology Co., Ltd.;
 - (v) Shenzhen Jingbangda Supply Chain Technology Co., Ltd.;
 - (w) Guangxi Jingdong Xincheng Supply Chain Technology Co., Ltd.;
 - (x) Gansu Jingbangda Supply Chain Technology Co., Ltd.;
 - (y) Xinjiang Jingbangda Supply Chain Technology Co., Ltd.;
 - (z) Fuzhou Jingbangda Supply Chain Technology Co., Ltd.;
 - (aa) Qinghai Jingbangda Logistics Technology Co., Ltd.;
 - (bb) Ningxia Jingbangda Supply Chain Technology Co., Ltd.;
 - (cc) Dalian Jingxundi Supply Chain Technology Co., Ltd.;
 - (dd) Qingdao Jingbangda Supply Chain Technology Co., Ltd.;
 - (ee) Xi'an Yuanyi Freight Forwarding Co., Ltd.;
 - (ff) Chengdu Puge Freight Forwarding Co., Ltd.;
 - (gg) Xiongan Jingbangda Supply Chain Technology Co., Ltd.;
 - (hh) Suqian Jingdong Aosheng Enterprise Management Co., Ltd., which is 49.83% owned by Beijing Jingbangda, 49.83% owned by Jiangsu Jingdong Xuke Information Technology Co., Ltd. and 0.33% owned by WFOE, and
 - (ii) Jiangsu Jingdong Jinke Information Technology Co., Ltd.
- (3) Other Offshore Subsidiaries include the following direct and indirect subsidiaries of our Company:
- (a) Jingdong Express Investment (Singapore) Pte. Ltd., our wholly-owned subsidiary;
 - (b) Jingdong Express international limited (BVI), our wholly-owned subsidiary;
 - (c) Jingdong Express international (Hong Kong) limited, our wholly-owned subsidiary;
 - (d) JD Amaratime Investment Limited (BVI), wholly-owned by Jingdong Express international limited (BVI);
 - (e) JD Amaratime Investment Limited (Hong Kong), wholly-owned by Jingdong Express international (Hong Kong) limited;
 - (f) JD LOGISTICS VIETNAM COMPANY LIMITED, wholly-owned by Jingdong Express Investment (Singapore) Pte. Ltd.;
 - (g) Jingdong Logistics (Netherlands) Holding B.V., wholly-owned by Jingdong Express Investment (Singapore) Pte. Ltd.;
 - (h) Jingdong Logistics (Netherlands) B.V., wholly-owned by Jingdong Express Investment (Singapore) Pte. Ltd.;
 - (i) Jingdong Logistics (Singapore) Pte. Ltd., wholly-owned by Jingdong Express Investment (Singapore) Pte. Ltd.;
 - (j) JD Express Investment I (Hong Kong) Limited, wholly-owned by Jingdong Express Investment (Singapore) Pte. Ltd.;
 - (k) Jingdong Logistics Malaysia Sdn. Bhd., wholly-owned by Jingdong Express Investment (Singapore) Pte. Ltd.;

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- (l) JD Logistics United States Company, wholly-owned by Jingdong Express Investment (Singapore) Pte. Ltd;
 - (m) Jingdong Logistics Co., Ltd, which is 99.998% owned by Jingdong Express Investment (Singapore) Pte., Ltd.; 0.001% owned by JD Amarantine Investment Limited (BVI) and 0.001% owned by JD Amarantine Investment Limited (Hong Kong);
 - (n) JINGDONG DEVELOPMENT DEUTSCHLAND GmbH;
 - (o) JINGDONG RETAIL (NETHERLANDS) B.V.;
 - (p) Jingdong Logistics Investment (Hong Kong) Limited;
 - (q) Jingdong Logistics Investment Inc.;
 - (r) Jingdong International Middle East FZE;
 - (s) JD Health Express Development Limited; and
 - (t) JD Health Express Development (HK) Limited, which is wholly-owned by JD Health Express Development (HK) Limited also directly or indirectly wholly-owns a number of PRC incorporated subsidiaries including:
 - a. Jiangsu Jingdong Jianhe Medical Supply Chain Management Co., Ltd.
 - b. Jiangsu Jingdong Medical Supply Chain Management Co., Ltd.
 - c. Guangdong Jingdong Yunjian Medical Supply Chain Co., Ltd.
 - d. Jiangsu Jingdong Medical Supply Chain Co., Ltd.
 - e. Anhui Duijing Yunkang Medical Co., Ltd.
 - f. Shaanxi Jingdong Medical Supply Chain Management Co., Ltd.
 - g. Hubei Jingdong Medical Supply Chain Co., Ltd.
 - h. Sichuan Jingdong Medical Supply Chain Co., Ltd.; and
 - i. Beijing Jingdong Pharmaceutical Supply Chain Management Co., Ltd.
- (4) Other Onshore Holdco Subsidiaries include the following direct and indirect wholly-owned subsidiaries of the Onshore Holdco, all incorporated in the PRC:
- (a) Suqian Jingdong Zhiding Enterprise Management Co., Ltd.;
 - (b) Suqian Jingdong Jixuan Trade Co., Ltd.;
 - (c) Beijing Jingdong Tianhong Technology Co., Ltd.;
 - (d) Rongchengxian Jingdong Cloud Technology Trade Co., Ltd.;
 - (e) Tianjin Jingdong Shentuo Robot Technology Co., Ltd.;
 - (f) Xi'an Jingdong Tianhong Technology Co., Ltd.;
 - (g) Jiangsu Jingdong Feiteng Technology Co., Ltd.;
 - (h) Xiongan Jingdong Xiongying Technology Co., Ltd.;
 - (i) Changsha Jingdong Technology Co., Ltd.;
 - (j) Sichuan Jingdong Feiyu Technology Co., Ltd.;
 - (k) Suqian Jingdong Zhenyue Enterprise Management Co., Ltd., a wholly-owned subsidiary of Suqian Jingdong Zhanrui Enterprise Management Co., Ltd.;
 - (l) Tianjin Huihe Capital Management Co., Ltd.;
 - (m) Tianjin Huihe Haihe Investment Management Partnership (Limited Partnership), which is 5% owned by Tianjin Huihe Capital Management Co., Ltd. and 63.75% owned by Suqian Jingdong Zhanrui Enterprise Management Co., Ltd.;
 - (n) Tianjin Huihe Haihe Intelligent Logistics Enterprise Fund Partnership (Limited Partnership), which is 1% owned by Tianjin Huihe Haihe Investment Management Partnership (Limited Partnership) and 50.25% owned by Suqian Jingdong Zhenyue Enterprise Management Co., Ltd., and is an investment fund—the general partner of which is Tianjin Huihe Haihe Investment Management Partnership (Limited Partnership);
 - (o) Xiongan Jingdong Zhenshi Cloud Technology Services Co., Ltd.;
 - (p) Suqian Jingdong Dwei Enterprise Management Co., Ltd.;
 - (q) Suqian Jingdong Yueguan Enterprise Management Co., Ltd.;
 - (r) Jingdong Kumpeng (Jiangsu) Technology Co., Ltd.;
 - (s) Jingdong Xingchen Leasing (Tianjin) Co., Ltd.;
 - (t) Jingdong Xingchen No. 1 Leasing (Tianjin) Co., Ltd.; and
 - (u) Jingdong Xingchen No. 2 Leasing (Tianjin) Co., Ltd.

- (5) Other WFOE Subsidiaries include the following direct and indirect wholly-owned subsidiaries of the WFOE, all incorporated in the PRC:
- (a) Beijing Jingdong Zhenzhi Information Technology Co., Ltd.;
 - (b) Guangxi Jingdong Shangyou Media Co., Ltd.;
 - (c) Qingdao Qianqiang Information Technology Co., Ltd.;
 - (d) Jingxiaofu Technology Services Co., Ltd.;
 - (e) Gansu Xunzan Trade Co., Ltd.;
 - (f) Suqian Jingdong Keyue Enterprise Management Co., Ltd.;
 - (g) Shanghai Yixiang Logistics Facilities Technology Co., Ltd.;
 - (h) Suqian Jingdong Hengrui Enterprise Management Co., Ltd.;
 - (i) Suqian Shengxiang Enterprise Management Co., Ltd.;
 - (j) Suqian Jingdong Xinsheng Enterprise Management Co., Ltd.;
 - (k) Zhongjing Supply Chain Technology Co., Ltd.;
 - (l) Beijing Wuzhou Jitong Supply Chain Management Co., Ltd.;
 - (m) Guangzhou Qianrui Supply Chain Management Co., Ltd.;
 - (n) Guangzhou Jingdong Qiantu Supply Chain Management Co., Ltd.;
 - (o) Shanghai Haolian Supply Chain Management Co., Ltd.;
 - (p) Zhengzhou Haorui Supply Chain Management Co., Ltd.;
 - (q) Shanghai Jianhe Trade Co., Ltd.;
 - (r) Jiujiang Energy (Dalian) Co., Ltd.; and
 - (s) Nanjing Jingling Supply Chain Logistics Co., Ltd.
- (6) Other JD Logistics Holding Limited Subsidiaries includes the following direct wholly-owned subsidiary of the Offshore Holdco, which is incorporated in the PRC:
- (a) Sanya Jingdong Huanhai Supply Chain Technology Co., Ltd.; and
 - (b) Hainan Jingdong Haitong Supply Chain Technology Co., Ltd.
- (7) Other Guangdong Hongbang Tuoxian subsidiaries include the following subsidiaries of our Company:
- (a) Anhui Hongbang Tuoxian Logistics Co., Ltd.;
 - (b) Sichuan Hongbang Tuoxian Logistics Technology Co., Ltd.;
 - (c) Hunan Jingxi Logistics Technology Co., Ltd.;
 - (d) Shanghai Zhongyou Logistics Technology Co., Ltd.;
 - (e) Zhejiang Zhongyou Logistics Technology Co., Ltd.;
 - (f) Jiangsu Zhongyou Logistics Technology Co., Ltd.;
 - (g) Fujian Zhongyou Logistics Technology Co., Ltd.;
 - (h) Beijing Zhongyou Logistics Technology Co., Ltd.;
 - (i) Hunan Zhongyou Logistics Technology Co., Ltd.;
 - (j) Chongqing Zhongyou Logistics Technology Co., Ltd.;
 - (k) Shanxi Zhongyou Supply Chain Management Services Co., Ltd.;
 - (l) Inner Mongolia Zhongyou Logistics Technology Co., Ltd.;
 - (m) Shandong Tuoxian Logistics Co., Ltd.;
 - (n) Hebei Tuoxian Logistics Co., Ltd.;
 - (o) Tianjin Zhongyou Logistics Technology Co., Ltd.;
 - (p) Hubei Zhongyou Logistics Technology Co., Ltd.;
 - (q) Henan Hongbang Tuoxian Logistics Co., Ltd.;
 - (r) Jiangxi Hongbang Tuoxian Logistics Technology Co., Ltd.;
 - (s) Guizhou Zhongyou Logistics Co., Ltd.;
 - (t) Yunnan Zhongyou Logistics Technology Co., Ltd.;
 - (u) Hainan Zhongyou Logistics Technology Co., Ltd.;
 - (v) Guangxi Zhongyou Logistics Co., Ltd.;

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- (w) Fujian Jingxitong Logistics Co., Ltd.;
 - (x) Zhejiang Jingxi Supply Chain Technology Co., Ltd.;
 - (y) Tianjing Jingxi Logistics Technology Co., Ltd.;
 - (z) Shandong Jingxi Logistics Technology Co., ;
 - (aa) Jiangxi Jingxi Logistics Technology Co., Ltd.;
 - (bb) Guangxi Jingxi Supply Chain Co., Ltd.;
 - (cc) Hainan Jingxi Logistics Co., Ltd.;
 - (dd) Tibet Jingxi Supply Chain Management Co., Ltd.;
 - (ee) Henan Jingxi Supply Chain Management Co., Ltd.;
 - (ff) Qinghai Jingxi Supply Chain Co., Ltd.;
 - (gg) Hubei Jingxi Supply Chain Technology Co., Ltd.;
 - (hh) Sichuan Jingxi Logistics Co., Ltd.;
 - (ii) Lanzhou Jingxi Supply Chain Technology Co., Ltd.;
 - (jj) Heilongjiang Jingxi Logistics Technology Co., Ltd.;
 - (kk) Yunnan Jingxi Logistics Technology Co., Ltd.;
 - (ll) Inner Mongolia Jingxi Supply Chain Management Co., Ltd.;
 - (mm) Beijing Jingxi Express Delivery Co., Ltd.;
 - (nn) Chongqing Jingxi Logistics Technology Co., Ltd.;
 - (oo) Ningxia Jingxi Express Delivery Co., Ltd.;
 - (pp) Shanxi Jingxi Express Delivery Technology Co., Ltd.;
 - (qq) Jilin Jingxi Logistics Technology Co., Ltd.;
 - (rr) Shaanxi Jingxi Express Co., Ltd.
 - (ss) Liaoning Zhongyou Logistics Technology Co., Ltd.;
 - (tt) Anhui Jingxi Logistics Co., Ltd.; and
 - (uu) Liaoning Jingxi Logistics Technology Co., Ltd.
- (8) Other Investors include the following:
- (a) Generation Gamma HK Investment Limited as to 12,000,000 Shares;
 - (b) Generation Zeta Investment Fund I, L.P. as to 22,000,000 Shares;
 - (c) The Day Limited as to 20,000,000 Shares;
 - (d) Yun Sheng Capital Cayman as to 20,000,000 Shares;
 - (e) EAST GAIN LIMITED as to 12,000,000 Shares;
 - (f) Florite Lane Limited as to 12,000,000 Shares;
 - (g) SUCCESS UNION GLOBAL LIMITED as to 12,000,000 Shares;
 - (h) Black River Investment Company Limited as to 12,000,000 Shares;
 - (i) Long Lighting Limited as to 12,000,000 Shares;
 - (j) Eastern Bell X Investment Limited as to 12,000,000 Shares;
 - (k) Donghe Fund, L.P. as to 22,800,000 Shares;
 - (l) Dan Capital Emei Limited Partnership as to 8,000,000 Shares;
 - (m) XINGRUN YITENG LP as to 8,000,000 Shares;
 - (n) SINO-FRENCH (MIDCAP) FUND as to 8,000,000 Shares;
 - (o) SINO GLOW LIMITED as to 8,000,000 Shares;
 - (p) VJD Star Limited as to 8,000,000 Shares;
 - (q) MAJOR PRIME GROUP LIMITED as to 8,000,000 Shares;
 - (r) SPEED MOTION GLOBAL LIMITED as to 8,000,000 Shares;
 - (s) HS Capital Fund V LP as to 8,000,000 Shares;

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- (t) Green Galaxy LLC as to 8,000,000 Shares;
 - (u) RUBY PATH INVESTMENTS LIMITED as to 8,000,000 Shares;
 - (v) MT CCBT Capital Fund I, L.P. as to 8,000,000 Shares;
 - (w) SPRING BEAUTY LIMITED as to 8,000,000 Shares;
 - (x) DE Capital Limited as to 8,000,000 Shares;
 - (y) CHERRYWOOD (HK) LIMITED as to 8,000,000 Shares;
 - (z) City High Project Company Limited as to 6,000,000 Shares;
 - (aa) WOODBURY CAPITAL MANAGEMENT LIMITED as to 2,000,000 Shares;
 - (bb) Vision Toll Limited as to 4,000,000 Shares;
 - (cc) Chen, Pengling as to 4,000,000 Shares;
 - (dd) Oceanwide Sigma Limited as to 4,000,000 Shares;
 - (ee) CAPITAL CHAMPION HOLDINGS LIMITED as to 4,000,000 Shares;
 - (ff) BRIGHT EMPIRE OVERSEAS LIMITED as to 4,000,000 Shares;
 - (gg) Eternity Rich Investments Ltd. as to 2,000,000 Shares;
 - (hh) HESHUN INTERNATIONAL INVESTMENT LIMITED as to 1,200,000 Shares; and
 - (ii) CMBI Private Equity Series SPC on behalf of and for the account of Logistics Fund I SP as to 8,000,000 Shares.
- (9) ESOP Trustees is comprised of (i) Jungle Den Limited which holds 203,221,646 Shares, (ii) Jazz Dream Limited which holds 4,890,000 Shares and (iii) Perfect Match Limited which holds 315,000,000 Shares. Jungle Den Limited, Jazz Dream Limited and Perfect Match Limited are all wholly owned by The Core Trust Company Limited, the trustee holding the shares on trust for the benefit of the participants of the Pre-IPO ESOP or the Post-IPO Share Award Scheme (as the case may be). For further details, please refer to the section headed “Statutory and general information—Share Incentive Plan” in Appendix IV to this document.
- (10) Other Jingdong Logistics Supply Chain Co., Ltd. Subsidiaries include the following direct and indirect subsidiaries of Jingdong Logistics Supply Chain Co., Ltd., all incorporated in the PRC:
- (a) Suqian Jingdong Tuohong Enterprise Management Co., Ltd.;
 - (b) Suqian Jingdong Zhuofeng Enterprise Management Co., Ltd.;
 - (c) Jingdong Logistics Transportation Co., Ltd.; and
 - (d) Shaanxi Wujing Smart Supply Chain Technology Co., Ltd.

SAFE REGISTRATION

Pursuant to the Circular of the SAFE on Foreign Exchange Administration of Overseas Investment, Financing and Round-trip Investments Conducted by Domestic Residents through Special Purpose Vehicles (國家外匯管理局關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知) (the “**SAFE Circular 37**”), promulgated by SAFE and which became effective on July 4, 2014, (a) a PRC resident must register with the local SAFE branch before he or she contributes assets or equity interests to an overseas special purpose vehicle (the “**Overseas SPV**”) that is directly established or indirectly controlled by the PRC resident for the purpose of conducting investment or financing, and (b) following the initial registration, the PRC resident is also required to register with the local SAFE branch for any major change, in respect of the Overseas SPV, including, among other things, a change of Overseas SPV’s PRC resident shareholder(s), the name of the Overseas SPV, terms of operation, or any increase or reduction of the Overseas SPV’s capital, share transfer or swap, and merger or division. Pursuant to SAFE Circular 37, failure to comply with these registration procedures may result in penalties.

Pursuant to the Circular of the SAFE on Further Simplifying and Improving the Policies Concerning Foreign Exchange Control on Direct Investment (關於進一步簡化和改進直接投資外匯管理政策的通知) (the “**SAFE Circular 13**”), promulgated by SAFE and which became effective on June 1, 2015, the power to accept SAFE registration was delegated from local SAFE to local banks where the assets or interests in the domestic entity are located.

As advised by our PRC Legal Advisors, Mr. Richard Qiangdong Liu (劉強東) completed the required registration with the SAFE on July 2, 2014.