

JD.com, Inc.
Form 424B4
December 03, 2014

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Filed Pursuant to Rule 424(b)(4)

Registration No. 333-200450

PROSPECTUS

26,003,171 American Depositary Shares

JD.com, Inc.

Representing 52,006,342 Class A Ordinary Shares

This is a public offering of American depositary shares, or ADSs, of JD.com, Inc. We are not selling any ADSs. The selling shareholders identified in this prospectus are selling 26,003,171 ADSs. Each ADS represents two of our Class A ordinary shares, par value US\$0.00002 per share. We will not receive any proceeds from the sale of ADSs by the selling shareholders.

Our ADSs are listed on the NASDAQ Global Select Market, or NASDAQ, under the symbol "JD." On December 2, 2014, the closing trading price for our ADSs, as reported on NASDAQ, was US\$23.91 per ADS.

Investing in the ADSs involves risks that are described in the "Risk Factors" section beginning on page 17 of this prospectus.

	Per ADS		Total
Public offering price	US\$ 23.80	US\$	618,875,470
Underwriting discount	US\$ 0.4165	US\$	10,830,321
Proceeds, before expenses, to the selling shareholders	US\$ 23.3835	US\$	608,045,149

Our existing shareholder, Huang River Investment Limited, a company wholly owned by Tencent Holdings Limited, has agreed to purchase, by itself or through its affiliates, US\$150 million of ADSs offered in this offering, and an affiliate of Tiger Global entities, also our existing shareholders, has agreed to purchase US\$47.6 million of ADSs offered in this offering, both at the offer price and on the same terms as the other ADSs being offered in the offering.

Neither the United States Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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Our outstanding share capital consists of Class A ordinary shares and Class B ordinary shares. Richard Qiangdong Liu, our founder, chairman and chief executive officer, will be deemed to beneficially own all of our issued Class B ordinary shares and will be able to exercise approximately 83.5% of the total voting power of our issued and outstanding share capital, both on behalf of himself and on behalf of Fortune Rising Holdings Limited, immediately following the completion of this offering. Holders of Class A ordinary shares and Class B ordinary shares have the same rights except for voting and conversion rights. Each Class A ordinary share is entitled to one vote, and each Class B ordinary share is entitled to twenty votes and is convertible into one Class A ordinary share. Class A ordinary shares are not convertible into Class B ordinary shares under any circumstances.

The underwriters expect to deliver the ADSs against payment in U.S. dollars in New York, New York on or about December 8, 2014.

BofA Merrill Lynch

UBS Investment Bank

China Renaissance

Barclays

Jefferies

The date of this prospectus is December 2, 2014.

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No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus or any free writing prospectus filed with the SEC. You must not rely on any unauthorized information or representations. This prospectus is an offer to sell only the ADSs offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

Neither we nor any of the underwriters has done anything that would permit this offering or possession or distribution of this prospectus or any filed free writing prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus or any filed free writing prospectus must inform themselves about, and observe any restrictions relating to, the offering of the ADSs and the distribution of this prospectus or any filed free writing prospectus outside of the United States.

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PROSPECTUS SUMMARY

The following summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information and financial statements appearing elsewhere in this prospectus. In addition to this summary, we urge you to read the entire prospectus carefully, especially the risks of investing in our ADSs discussed under "Risk Factors," before deciding whether to buy our ADSs.

Our Business

We are the largest online direct sales company in China in terms of transaction volume in the third quarter of 2014, with a market share in China of 51.9%, according to iResearch. Our GMV increased from RMB32.7 billion in 2011 to RMB73.3 billion in 2012 and RMB125.5 billion in 2013, and further to RMB213.5 billion (US\$34.8 billion) for the twelve months ended September 30, 2014.

We believe we provide consumers an enjoyable online retail experience. Through our content-rich and user-friendly website www.jd.com and mobile applications, we offer a wide selection of authentic products at competitive prices which are delivered in a speedy and reliable manner. We also offer convenient online and in-person payment options and comprehensive customer services. In order to have better control over fulfillment and to ensure customer satisfaction, we have built our own nationwide fulfillment infrastructure and last-mile delivery network, staffed by our own employees, which supports both our online direct sales and our online marketplace businesses. We have established strong relationships with our suppliers as we develop our online direct sales business. Leveraging our strengths, we launched our online marketplace business in 2010, which has allowed us to significantly expand our selection of products and services.

As a result of our superior customer experience, our business has grown rapidly. As a result of the rapid growth of the number of products we offer through online direct sales and marketplace, electronic products and home appliances accounted for 80.1%, 65.3%, 63.6% and 56.9% of our total GMV in 2011, 2012, 2013 and the twelve months ended September 30, 2014, respectively, and general merchandise and others for 19.9%, 34.7%, 36.4% and 43.1%.

We foster an interactive user community that discusses, rates and reviews our products and services. We believe we have the largest online product review database of any online direct sales company in China with approximately 426 million product reviews generated by our customers to date. We had 12.5 million, 29.3 million, 47.4 million and 82.8 million active customer accounts and fulfilled approximately 65.9 million, 193.8 million, 323.3 million and 582.9 million orders in 2011, 2012, 2013 and the twelve months ended September 30, 2014, respectively.

Timely and reliable fulfillment is critical to the success of an online retail business. Given the underdevelopment of third-party fulfillment services in China in terms of both warehousing and logistics facilities and last-mile delivery services, we made a strategic decision in 2007 to build and operate our own nationwide fulfillment infrastructure. We believe we have the largest fulfillment infrastructure of any e-commerce company in China. We operated 118 warehouses with an aggregate gross floor area of approximately 2.3 million square meters in 39 cities and 2,045 delivery stations and 1,045 pickup stations in 1,855 counties and districts across China as of September 30, 2014, and had 31,603 delivery personnel, 11,530 warehouse staff and 7,673 customer service personnel as of the same date. Leveraging this nationwide fulfillment infrastructure, we deliver a majority of the orders directly to customers ourselves, over 80% of which were delivered on the day the order was placed or the day after. As of September 30, 2014, we provided same-day delivery in 130 counties and districts under our 211 program and next-day delivery in another 815 counties and districts across China.

We are a technology-driven company and have invested heavily in developing our own highly scalable proprietary technology platform that supports our rapid growth and enables us to provide value-added technology services. In addition, our sophisticated business intelligence system enables us

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to refine our merchandise sourcing strategy to manage our inventory turnover and control costs and to leverage our large customer database to create customized product recommendations and cost-effective and targeted advertising.

We introduced an online marketplace to leverage our brand recognition, large and growing customer base, extensive transaction data, fulfillment infrastructure and proprietary technology platform. Our online marketplace allows us to provide customers a much greater selection of products. Our online direct sales and marketplace businesses together made us the second largest B2C e-commerce company in China, with a 19.3% market share based on transaction volume in the third quarter of 2014, according to iResearch. We attract and select third-party sellers to offer authentic products to our customers through our online marketplace. We monitor third-party sellers' performance and activities on our online marketplace closely to ensure that they meet our requirements for authentic products and high-quality customer service. In addition to basic transaction processing and billing services, we offer third-party sellers a suite of value-added fulfillment and other services.

Our business has grown substantially in recent years. Our total net revenues increased from RMB21.1 billion in 2011 to RMB41.4 billion in 2012 and RMB69.3 billion in 2013, and increased from RMB49.2 billion for the nine months ended September 30, 2013 to RMB80.3 billion (US\$13.1 billion) for the nine months ended September 30, 2014. We had net losses of RMB1.3 billion, RMB1.7 billion, RMB0.05 billion and RMB4.5 billion (US\$0.7 billion) in 2011, 2012, 2013 and the nine months ended September 30, 2014, respectively.

JD.com, Inc. is a holding company and does not directly own all of the entities through which we carry out our business operations. The PRC government regulates foreign ownership and imposes licensing and permit requirements for companies that offer value-added telecommunications services, distribute books and audio and video products and provide online payment services. To comply with these restrictions, we operate our website and mobile applications, sell books and audio and video products and provide online payment services through our variable interest entities in China. Our variable interest entities contributed 2.2%, 3.2%, 2.9% and 3.0% of our consolidated total revenues in 2011, 2012, 2013 and the nine months ended September 30, 2014, respectively. These variable interest entities hold the permits and licenses necessary for us to conduct our business in China. We face risks and uncertainties associated with our corporate structure, as our control over these variable interest entities is based on contractual arrangements rather than equity ownership. See "Risk Factors Risks Relating to Our Corporate Structure" and "Corporate History and Structure."

Our Industry

China's retail industry has experienced substantial growth as a result of rising disposable income and increasing urbanization. However, China's large size and population and differences in consumer behavior and purchasing power across the country have presented significant challenges for retailers to scale up and expand nationwide. As a result, China's retail industry is highly fragmented, with the top 20 retailers in aggregate only accounting for approximately 12% of the total market share in 2013, as compared with approximately 40% in the United States, according to Euromonitor International. The fragmented offline retail market in China presents an opportunity for online retailers.

According to iResearch, China's online retail market size measured by transaction volume was RMB1.9 trillion in 2013 and is expected to reach RMB5.6 trillion (US\$922 billion) in 2017, representing a CAGR of 31.4%, a growth rate significantly faster than that of total retail sales. See "Industry."

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Online direct sales and online marketplace are the two major online retail business models in China. Under the online direct sales business model, a company procures and manages its own inventories, sells products directly to consumers online, and provides delivery and after-sales services. Under the online marketplace business model, a company operates an intermediary platform that facilitates transactions between merchants and consumers. Some online marketplaces are operated by companies that also have their own online direct sales business. China's online retail market was originally dominated by online marketplaces, but companies operating under the online direct sales model with carefully managed procurement and fulfillment services as well as wide product selection have also been successful in the past several years, particularly as customers increasingly value product authenticity and better service.

With the shortage of quality storage space and the limited availability of reasonably priced last-mile delivery options, fulfillment remains a challenge for online retail companies attempting to reach more consumers on a nationwide scale while maintaining the quality and efficiency of customer service.

Competitive Strengths

We believe that the following competitive strengths contribute to our success and differentiate us from our competitors:

- our leading market position as China's largest online direct sales company;
- our superior customer experience;
- our own nationwide fulfillment infrastructure;
- our strong merchandise sourcing capabilities;
- our highly scalable proprietary technology platform;
- our fast growing online marketplace; and
- our visionary founder, experienced management team and strong corporate culture.

Our Strategies

Our goal is to become the largest e-commerce company in the world. We plan to achieve this goal by implementing strategies to optimize customer experience, deepen our market penetration and enhance our brand recognition while continuing to improve our margins and operating leverage. These strategies include:

- attracting new customers and cultivating customer loyalty;
- further expanding our product offerings;
- enhancing our fulfillment infrastructure;
- strengthening our technology platform;

improving operating leverage and increasing margins; and

exploring new business initiatives to broaden our service offerings.

Our Challenges

Our ability to achieve our goal and execute our strategies is subject to risks and uncertainties, including those relating to our ability to:

manage our growth and execute our strategies effectively;

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achieve and maintain profitability;

provide superior customer experience;

protect our JD () brand and reputation;

offer a broad selection of products at competitive prices;

further expand our fulfillment infrastructure and improve operational efficiency in a cost effective manner;

compete effectively; and

successfully integrate and manage our recently acquired businesses and assets into our existing business.

In addition, we face risks and uncertainties related to our corporate structure and doing business in China, including:

risks associated with our control over Jingdong 360 and Jiangsu Yuanzhou, which is based on contractual arrangements rather than equity ownership;

uncertainties associated with the interpretation and application of PRC regulations and policies, including those relating to the online retail industry and internet related business in China; and

risks related to our ability to use the proceeds of our initial public offering to make additional capital contributions or loans to our PRC subsidiaries as a result of PRC regulations and governmental control of currency conversion.

Please see "Risk Factors" and other information included in this prospectus for a discussion of these and other risks and uncertainties that we face.

Transactions with Tencent

On March 10, 2014, we acquired certain e-commerce businesses and assets from, and entered into a strategic cooperation agreement and formed a strategic partnership with, Tencent Holdings Limited, or Tencent, a leading internet company serving the largest online community in China. Tencent offers a wide variety of internet services in China including instant messaging, social networking, online games and online media. As part of the strategic partnership, Tencent agrees to offer us prominent level 1 access points in its mobile applications Weixin and Mobile QQ and provide internet traffic and other support from other key platforms to us. Level 1 access points refer to entries and links that Tencent users can directly access on the interfaces that will launch after one click on the home interface on Tencent's mobile applications. We launched level 1 access on Tencent's Weixin platform for selected Weixin users in Beijing and Shanghai first in May 2014 and subsequently rolled it out to all Weixin users in June 2014, and we also launched direct access on Tencent's Mobile QQ in August 2014. We expect our prominent level 1 access on Weixin and Mobile QQ will help us generate mobile user traffic from Tencent's large mobile user base and enhance our customers' mobile shopping experience.

The two parties agree to cooperate in a number of areas including mobile-related products, social networking services, membership systems and payment solutions. The strategic cooperation agreement has a term of five years and applies within the territory of the Greater China, including Hong Kong, Macau and Taiwan. Under the strategic cooperation agreement, we are Tencent's preferred partner for all physical goods e-commerce businesses, and Tencent agrees not to engage in any direct sales or managed marketplace business model in physical goods e-commerce businesses in Greater China and a few selected international markets for a period of eight years, whether through a direct sales or managed marketplace business model, other than through its controlled affiliate Shanghai

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Icson E-Commerce Development Company Limited, or Shanghai Icson. We expect to further leverage the strategic partnership with Tencent to enhance our customers' online shopping experience, reach Tencent's large mobile and internet user base and further expand our presence on mobile commerce.

On the same date, we entered into a series of agreements with Tencent and its affiliates pursuant to which we have acquired 100% interests in Tencent's Paipai and QQ Wanggou online marketplace businesses, a 9.9% stake in Shanghai Icson, logistics personnel and certain other assets. Paipai and QQ Wanggou, which we acquired from Tencent, are online marketplaces in China that bring buyers and sellers together online. Paipai is a consumer-to-consumer or C2C marketplace, whereas QQ Wanggou is a business-to-consumer or B2C marketplace. In July 2014, we re-launched Paipai's C2C marketplace, with the enhanced platform dedicated to providing consumers with increased selection of long-tail products. The addition of Tencent's physical goods e-commerce websites complements our existing online marketplace business and enhances our ability to attract third-party sellers and in particular cultivate smaller third-party sellers that are more suitable for C2C selling through Paipai but may develop over time into B2C selling. In addition, we have the right to acquire the remaining equity of Shanghai Icson by March 10, 2017 at the higher of the then fair value of Shanghai Icson or RMB800 million (US\$130 million). Shanghai Icson operates a B2C e-commerce platform in China.

Concurrent with the above transactions, the execution of the strategic cooperation agreement and for US\$214.7 million in cash to us, we issued a total of 351,678,637 ordinary shares to Huang River Investment Limited, a wholly-owned subsidiary of Tencent, representing 15% of our total issued and outstanding shares as of the closing of the transaction, calculated on a fully diluted basis under the treasury method. We have agreed to pay Tencent RMB631 million (US\$103 million) in cash during 2014 as part of the consideration for the transaction. As part of the agreements, in a private placement concurrent with our initial public offering in May 2014, we issued an aggregate of 139,493,960 Class A ordinary shares to Huang River Investment Limited at the per share equivalent of the price to the public, representing 5% of our total issued and outstanding shares on a fully diluted basis immediately following the completion of our initial public offering. Huang River Investment Limited has agreed not to sell or transfer any of our shares it holds as of the date of this prospectus during the three-year period commencing from March 10, 2014, subject to limited exceptions.

We expect to leverage our strategic partnership with Tencent to enhance our ability to increase internet and mobile user traffic to our website, to strengthen our direct sales and marketplace businesses on internet and mobile. Tencent has a large mobile internet user base, as evidenced by 468 million monthly active user accounts on Tencent's mobile applications Weixin and Wechat as of September 30, 2014 based on publicly available data. We expect our level 1 access points on Tencent's mobile applications will raise our profile among China's fast growing and large mobile internet users, many of whom frequently use Weixin in their daily lives. We have further strengthened our team with the addition of former employees from Tencent. Finally, the acquisition of Paipai and QQ Wanggou establishes our presence in the C2C marketplace while increasing our market share in our core B2C business.

Corporate History and Structure

Our founder, Mr. Richard Qiangdong Liu, launched an online retail website in January 2004. He subsequently formed a company in Beijing and another company in Shanghai and conducted his online retail business through these two companies. In November 2006, we incorporated Star Wave Investments Holdings Limited under the laws of the British Virgin Islands as our offshore holding company in order to facilitate international financing. We later changed the name of this entity to 360buy Jingdong Inc. In January 2014, 360buy Jingdong Inc. was redomiciled in the Cayman Islands as an exempted company registered under the laws of the Cayman Islands, and was renamed JD.com, Inc.

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JD.com, Inc. is a Cayman Islands holding company and we conduct our business in China through our subsidiaries and variable interest entities. We may rely on dividends from our wholly foreign-owned subsidiaries in China for our cash requirements. Under PRC laws and regulations, our wholly foreign-owned subsidiaries in China may pay dividends only out of their respective accumulated profits as determined in accordance with PRC accounting standards and regulations. In addition, a wholly foreign-owned enterprise is required to set aside at least 10% of its accumulated after-tax profits each year, if any, to fund certain statutory reserve fund, until the aggregate amount of such fund reaches 50% of its registered capital. See "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."

In April 2007, we established a wholly owned PRC subsidiary, Beijing Jingdong Century Trade Co., Ltd., or Jingdong Century, and we acquired certain intellectual property rights from the two companies our founder had established earlier, which ceased business operations and were later liquidated and dissolved. Since then, Jingdong Century has established a variety of subsidiaries in China to engage in wholesale and retail sales, courier services, research and development, and internet finance.

We assisted in establishing Beijing Jingdong 360 Degree E-Commerce Co., Ltd., or Jingdong 360, in April 2007. Mr. Richard Qiangdong Liu and Mr. Jiaming Sun are the shareholders of Jingdong 360, with Mr. Liu owning 45% and Mr. Sun owning 55% as of the date of this prospectus. We obtained control over Jingdong 360 through Jingdong Century in April 2007 by entering into a series of contractual arrangements with Jingdong 360 and the shareholders of Jingdong 360 which we refer to as the Jingdong 360 Agreements. The Jingdong 360 Agreements were subsequently amended and restated in April 2011 and again in May 2012, and some of the Jingdong 360 Agreements were further amended and restated in December 2013. Jingdong 360 holds our ICP license as an internet information provider and operates our website www.jd.com. In October 2012, Jingdong 360 acquired, through its wholly owned subsidiary, an online payment service provider which currently holds our online payment license and provides online payment services.

We assisted in establishing Jiangsu Yuanzhou E-Commerce Co., Ltd., or Jiangsu Yuanzhou, in September 2010. Mr. Richard Qiangdong Liu and Mr. Jiaming Sun are also the shareholders of Jiangsu Yuanzhou, with Mr. Liu owning 45% and Mr. Sun owning 55% as of the date of this prospectus. We obtained control over Jiangsu Yuanzhou through Jingdong Century by commitments between Mr. Liu, Mr. Sun, Jiangsu Yuanzhou and Jingdong Century at the time Jiangsu Yuanzhou was established. Jingdong Century entered into a series of contractual arrangements with Jiangsu Yuanzhou and its shareholders in April 2011 which we refer to as the Jiangsu Yuanzhou Agreements. The Jiangsu Yuanzhou Agreements were subsequently amended and restated in May 2012, and some of the Jiangsu Yuanzhou Agreements were further amended and restated in November 2012 and in December 2013. Jiangsu Yuanzhou primarily conducts the sale of books and audio and video products.

The Jingdong 360 Agreements and the Jiangsu Yuanzhou Agreements include the following:

Exclusive technology consulting and services agreements. Jingdong Century has the sole and exclusive right to provide specified technology consulting and services to Jingdong 360 and Jiangsu Yuanzhou. Jingdong 360 and Jiangsu Yuanzhou agree to pay service fees to Jingdong Century on a quarterly basis and the amount of the service fee is decided by Jingdong Century on the basis of the work performed and commercial value of the services, the minimum amount of which is RMB10,000 (US\$1,629) per quarter subject to annual evaluation and adjustment. The initial term of the agreements is 10 years, which may be extended unilaterally by Jingdong Century with its written confirmation prior to the

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expiration date. Jingdong 360 and Jiangsu Yuanzhou cannot terminate the agreement early unless Jingdong Century commits fraud, gross negligence or illegal acts, or becomes bankrupt or winds up.

Intellectual property rights license agreements. Jingdong Century and the subsidiaries grant Jingdong 360 and Jiangsu Yuanzhou a non-exclusive right to use certain of its trademarks, patents, copyrights to computer software and other copyrights. Jingdong 360 and Jiangsu Yuanzhou agree to pay license fees to Jingdong Century, in the amount of at least RMB10,000 (US\$1,629) per year, subject to annual evaluation and adjustment. The initial term of these agreements is 10 years and may be extended unilaterally by Jingdong Century with its written confirmation prior to the expiration date.

Loan agreements. Jingdong Century made loans to the shareholders of Jingdong 360 and Jiangsu Yuanzhou solely for the capitalization of Jingdong 360 and Jiangsu Yuanzhou, and the shareholders can only repay the loans by the sale of all their equity interest in Jingdong 360 or Jiangsu Yuanzhou to Jingdong Century or its designated person. The maturity date of the loans is the tenth anniversary of the date when the shareholders received the loans and paid the amount as capital contribution to Jingdong 360 or Jiangsu Yuanzhou. The term of the loans will be extended automatically for an additional 10 years, unless Jingdong Century objects, for an unlimited number of times.

Exclusive purchase option agreements. The shareholders of Jingdong 360 irrevocably grant Jingdong Century an exclusive option to purchase or have its designated persons to purchase at its discretion, to the extent permitted under PRC law, all or part of their equity interests in Jingdong 360. The purchase price should equal the amount that the shareholders contributed to Jingdong 360 as registered capital for the equity interest to be purchased, or be the lowest price permitted by applicable PRC law. The initial term of these agreements is 10 years and can be renewed for an additional 10 years on the same terms at Jingdong Century's option, for an unlimited number of times.

Equity pledge agreements. Each of the shareholders of Jingdong 360 and Jiangsu Yuanzhou has pledged all of his equity interest in Jingdong 360 and Jiangsu Yuanzhou to guarantee their and Jingdong 360's or Jiangsu Yuanzhou's performance of his obligations under, where applicable, the exclusive technology consulting and services agreement, loan agreement, exclusive purchase option agreement and power of attorney. The equity pledge agreements will terminate on the second anniversary of the date when Jingdong 360 or Jiangsu Yuanzhou and the shareholders have completed all their obligations under the secured agreements mentioned above.

Irrevocable powers of attorney. Each of the shareholders of Jingdong 360 and Jiangsu Yuanzhou has granted an irrevocable power of attorney, appointing Jingdong Century's designated person as his attorney-in-fact to exercise all shareholder rights. Each power of attorney will remain in force for so long as the shareholder remains a shareholder of Jingdong 360 or Jiangsu Yuanzhou.

These two sets of contractual arrangements allow us to:

exercise effective control over Jingdong 360 and Jiangsu Yuanzhou;

receive substantially all of the economic benefits and bear the obligation to absorb substantially all of the losses of Jingdong 360 and Jiangsu Yuanzhou; and

have an exclusive option to purchase all or part of the equity interests in Jingdong 360 and Jiangsu Yuanzhou when and to the extent permitted by PRC law.

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As a result of our ownership of Jingdong Century, we became the primary beneficiary of Jingdong 360 in April 2007 and of Jiangsu Yuanzhou in September 2010, and they became our variable interest entities under generally accepted accounting principles in the United States, or U.S. GAAP. We have consolidated the financial results of Jingdong 360 and Jiangsu Yuanzhou in our consolidated financial statements in accordance with U.S. GAAP. Jingdong 360 and Jiangsu Yuanzhou collectively contributed 2.2%, 3.2%, 2.9% and 3.0% of our consolidated total net revenues for the years ended December 31, 2011, 2012 and 2013 and the nine months ended September 30, 2014, respectively.

We rely on contractual arrangements to control and operate the businesses and assets held by Jingdong 360 and Jiangsu Yuanzhou and their subsidiaries. The contractual arrangements may not be as effective in providing operational control as direct ownership. If Jingdong 360 and Jiangsu Yuanzhou or the shareholders fail to perform their respective obligations under the contractual arrangements, we could be limited in our ability to enforce the contractual arrangements that give us effective control over Jingdong 360 and Jiangsu Yuanzhou. Furthermore, if we are unable to maintain effective control over Jingdong 360 and Jiangsu Yuanzhou, we would not be able to continue to consolidate the financial results of Jingdong 360 and Jiangsu Yuanzhou and their subsidiaries with ours. See "Risk Factors Risks Related to Our Corporate Structure We rely on contractual arrangements with our variable interest entities and their shareholders for a portion of our business operations, which may not be as effective as direct ownership in providing operational control." and " Any failure by our variable interest entities or their shareholders to perform their obligations under our contractual arrangements with them would have a material and adverse effect on our business."

In April 2011, we established a wholly owned PRC subsidiary, Shanghai Shengdayuan Information Technology Co., Ltd., or Shanghai Shengdayuan. Currently, Shanghai Shengdayuan primarily operates our online marketplace business.

In April 2012, we established an additional wholly owned PRC subsidiary, Tianjin Star East Corporation Limited, or Star East, which is expected to provide primarily warehousing and related services.

In August 2012, we established an additional wholly owned PRC subsidiary, Beijing Jingbangda Trade Co., Ltd., or Jingbangda, which is expected to provide primarily courier services.

In January 2014, our wholly owned subsidiary, JD.com International Limited, which was previously established in Hong Kong, became the intermediate holding company owning 100% of Jingdong Century.

In March 2014, we entered into a series of agreements with Tencent and its affiliates pursuant to which we have acquired 100% interests in Tencent's Paipai and QQ Wanggou online marketplace businesses, a 9.9% stake in Shanghai Ictson, logistics personnel and certain other assets. In connection with the acquisition, four PRC entities formerly owned or controlled by Tencent became subsidiaries of our wholly owned PRC subsidiaries and our variable interest entity. We also entered into a five-year strategic cooperation agreement and an eight-year non-compete agreement with Tencent. See " Transactions with Tencent."

On May 22, 2014, our ADSs commenced trading on NASDAQ under the symbol "JD." We raised from our initial public offering approximately US\$1,504 million in net proceeds after deducting underwriting commissions and the offering expenses payable by us.

Corporate Information

Our principal executive offices are located at 10th Floor, Building A, North Star Century Center, No. 8 Beichen West Street, Chaoyang District, Beijing 100101, the People's Republic of China. Our telephone number at this address is +86 10 5895-5500. Our registered office in the Cayman

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Islands is located at the offices of Maples Corporate Services Limited at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

Investors should submit any inquiries to the address and telephone number of our principal executive offices. Our main website is *www.jd.com*. The information contained on our website is not a part of this prospectus. Our agent for service of process in the United States is Law Debenture Corporate Services Inc., located at 400 Madison Avenue, 4th Floor, New York, New York 10017.

Conventions that Apply to this Prospectus

Unless otherwise indicated or the context otherwise requires, references in this prospectus to:

"we," "us," "our company" and "our" are to JD.com, Inc., its subsidiaries and its consolidated variable interest entities;

"ADSs" are to our American depositary shares, each of which represents two Class A ordinary shares;

"China" or the "PRC" are to the People's Republic of China, excluding, for the purposes of this prospectus only, Hong Kong, Macau and Taiwan;

"ordinary shares" are to our Class A and Class B ordinary shares, par value US\$0.00002 per share;

"active customer account" for a specified period are to a customer account that made at least one purchase during the specified period, including both online direct sales and online marketplace, which include Paipai since our acquisition of it from Tencent on March 10, 2014;

"GMV" are to the total value of all orders for products and services placed in our online direct sales business and on our online marketplaces, regardless of whether the goods are sold or delivered or whether the goods are returned. GMV includes the value from orders placed on our website and mobile applications as well as orders placed on third-party mobile applications that are fulfilled by us or third-party merchants who are enabled by our marketplaces. Our calculation of GMV includes shipping charges paid by buyers to sellers and excludes (i) any transactions in our B2C business with order value exceeding RMB2,000 (US\$326) that are not ultimately sold or delivered, (ii) products or services on our C2C marketplace, Paipai.com, with list prices above RMB100,000 (US\$16,292), and (iii) transactions conducted by buyers on Paipai who make purchases exceeding RMB1,000,000 (US\$162,920) in the aggregate in a single day; and

"Orders fulfilled" are to the total number of orders delivered, including the orders for products and services sold in our online direct sales business and on our online marketplace, net of orders returned.

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Offering price	US\$23.80 per ADS.
ADSs offered by the selling shareholders	26,003,171 ADSs.
ADSs outstanding immediately after this offering	457,343,207 ADSs (which takes into account the 346,004,747 ADSs held by the selling shareholders and certain of our other pre-IPO shareholders as of the date of this prospectus, but excludes the 15,000,000 ADSs reserved for future issuances upon the exercise or vesting of awards granted under our Share Incentive Plan).
Ordinary shares outstanding immediately after this offering	2,763,756,650 ordinary shares, comprised of 2,207,460,751 Class A ordinary shares and 556,295,899 Class B ordinary shares. Class B ordinary shares issued and outstanding will represent 20.1% of our total issued and outstanding shares and 83.4% of the then total voting power.
The ADSs	Each ADS represents two Class A ordinary shares, par value US\$0.00002 per share. The depository will hold Class A ordinary shares underlying your ADSs. You will have rights as provided in the deposit agreement. We do not expect to pay dividends in the foreseeable future. If, however, we declare dividends on our ordinary shares, the depository will pay you the cash dividends and other distributions it receives on our Class A ordinary shares after deducting its fees and expenses in accordance with the terms set forth in the deposit agreement. You may turn in your ADSs to the depository in exchange for Class A ordinary shares. The depository will charge you fees for any exchange. We may amend or terminate the deposit agreement without your consent. If you continue to hold your ADSs after an amendment to the deposit agreement, you agree to be bound by the deposit agreement as amended. To better understand the terms of the ADSs, you should carefully read the "Description of American Depositary Shares" section of this prospectus. You should also read the deposit agreement, which is an exhibit to the registration statement that includes this prospectus.

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Ordinary shares	Our ordinary shares are divided into Class A ordinary shares and Class B ordinary shares. Holders of Class A ordinary shares and Class B ordinary shares have the same rights except for voting and conversion rights. In respect of matters requiring a shareholder vote, each Class A ordinary share is entitled to one vote, and each Class B ordinary share is entitled to twenty votes. Each Class B ordinary share is convertible into one Class A ordinary share at any time by the holder thereof. Class A ordinary shares are not convertible into Class B ordinary shares under any circumstances. Upon any transfer of Class B ordinary shares by a holder thereof to any person or entity which is not an affiliate of such holder, such Class B ordinary shares shall be automatically and immediately converted into the same number of Class A ordinary shares. For a description of Class A ordinary shares and Class B ordinary shares, see "Description of Share Capital."
Use of proceeds	We will not receive any of the proceeds from the sale of ADSs by the selling shareholders.
Lock-up	We, Max Smart Limited, a company wholly owned by Mr. Richard Qiangdong Liu, our founder, chairman and chief executive officer, Tiger Global entities, HHGL 360Buy Holdings, Ltd., or the Hillhouse Vehicle, certain DST Global funds and Best Alliance International Holdings Limited have agreed with the underwriters not to sell, transfer or dispose of any ADSs, ordinary shares or similar securities for a period of 90 days after the date of this prospectus, subject to certain exceptions. In addition, Huang River Investment Limited, a company wholly owned by Tencent, continues to be subject to the lock-up obligations in connection with its investment in our company pursuant to which it has agreed not to sell or transfer any of our shares it holds as of the date of this prospectus during the three-year period commencing from March 10, 2014, subject to limited exceptions. See "Shares Eligible for Future Sales" and "Underwriting."
Listing	Our ADSs are listed on NASDAQ under the symbol "JD." Our ADSs and shares will not be listed on any other stock exchange or traded on any automated quotation system.
Payment and settlement	The underwriters expect to deliver the ADSs against payment therefor through the facilities of The Depository Trust Company on or about December 8, 2014.
Depository	Deutsche Bank Trust Company Americas.

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The following summary consolidated statements of operations data for the years ended December 31, 2011, 2012 and 2013, summary consolidated balance sheet data as of December 31, 2011, 2012 and 2013 and summary consolidated cash flow data for the years ended December 31, 2011, 2012 and 2013 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. Our consolidated financial statements are prepared and presented in accordance with U.S. GAAP.

The following summary consolidated statements of operations data for the nine months ended September 30, 2013 and 2014, summary consolidated balance sheet data as of September 30, 2014 and summary consolidated cash flow data for the nine months ended September 30, 2013 and 2014 have been derived from our unaudited interim condensed consolidated financial statements included elsewhere in this prospectus. The unaudited interim condensed consolidated financial statements have been prepared on the same basis as our audited consolidated financial statements and include all adjustments, consisting only of normal and recurring adjustments, that we consider necessary for a fair statement of our financial position and operating results for the periods presented.

You should read this Summary Consolidated Financial Data and Summary Operating Data section together with our consolidated financial statements and the related notes and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section included elsewhere in this prospectus. Our historical results are not necessarily indicative of results expected for future periods.

	For the Year Ended December 31,				For the Nine Months Ended September 30,		
	2011 RMB	2012 RMB	2013 RMB	2013 US\$	2013 RMB	2014 RMB	2014 US\$
(in millions, except for share, per share and per ADS data)							
Summary Consolidated Statements of Operations Data:							
Net revenues:							
Online direct sales	20,888	40,335	67,018	11,071	47,678	76,169	12,409
Services and others	241	1,046	2,322	383	1,538	4,113	671
Total net revenues	21,129	41,381	69,340	11,454	49,216	80,282	13,080
Operating expenses⁽¹⁾⁽²⁾:							
Cost of revenues	(19,977)	(37,898)	(62,496)	(10,323)	(44,413)	(71,322)	(11,620)
Fulfillment	(1,515)	(3,061)	(4,109)	(679)	(2,858)	(5,482)	(893)
Marketing	(479)	(1,097)	(1,590)	(263)	(1,067)	(2,540)	(414)