

Merrill Lynch (Asia Pacific) Limited

55/F Cheung Kong Center

2 Queen's Road Central

Central, Hong Kong

To: **The Board of Directors**

JINGDONG Industrials, Inc. (京东工业股份有限公司) (the “**Company**”)

PO Box 309, Ugland House

Grand Cayman, KY1-1104

Cayman Islands

Copy: **The Stock Exchange of Hong Kong Limited**

12th Floor, Two Exchange Square

8 Connaught Place

Central, Hong Kong

December 3, 2025

Dear Sirs/Madams,

We refer to the prospectus of the Company dated December 3, 2025 (the “**Prospectus**”) in connection with the Company’s proposed global offering and the proposed listing of its shares on the Main Board of The Stock Exchange of Hong Kong Limited.

We hereby give, and confirm that we have not withdrawn:

- (i) our written consent to the issue of the Prospectus by the Company, with the inclusion therein of all references to statements in our name and our opinions as set out in the Prospectus, in the form and context in which they respectively appear, and
- (ii) our consent to releasing this letter to the Registrar of Companies in Hong Kong and The Stock Exchange of Hong Kong Limited and a statement of the aforesaid in the Prospectus.

We also consent to a copy of this letter being made available on display as described in “Documents delivered to the Registrar of Companies and available on display” in Appendix V to the Prospectus.

Yours faithfully,

For and on behalf of
Merrill Lynch (Asia Pacific) Limited

A handwritten signature in black ink, appearing to read 'Dilcy', written over a horizontal line.

Name: David Cheng
Title: Managing Director

UBS Securities Hong Kong Limited
52/F, Two International Finance Centre
8 Finance Street
Central, Hong Kong

To: **The Board of Directors**
JINGDONG Industrials, Inc. (京东工业股份有限公司) (the “**Company**”)
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

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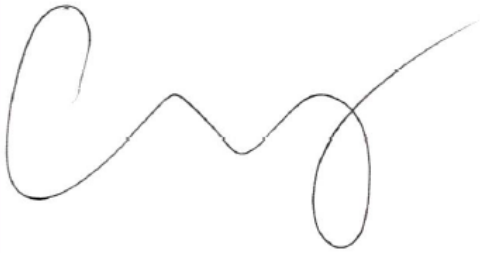
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Yours faithfully,

For and on behalf of
UBS Securities Hong Kong Limited

A handwritten signature in black ink, appearing to be 'J. Ngie', written on a light blue background.

Name: Johnson Ngie
Title: Managing Director

A handwritten signature in black ink, appearing to be 'Chaoxiang Jia', written on a light blue background.

Name: Chaoxiang Jia
Title: Executive Director

Haitong International Capital Limited

Suites 3001-3006 and 3015-3016

One International Finance Center

No.1 Harbour View Street

Central, Hong Kong

To: **The Board of Directors**

JINGDONG Industrials, Inc. (京东工业股份有限公司) (the “**Company**”)

PO Box 309, Ugland House

Grand Cayman, KY1-1104

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- (ii) our consent to releasing this letter to the Registrar of Companies in Hong Kong and The Stock Exchange of Hong Kong Limited and a statement of the aforesaid in the Prospectus.

We also consent to a copy of this letter being made available on display as described in “Documents delivered to the Registrar of Companies and available on display” in Appendix V to the Prospectus.

Yours faithfully,

For and on behalf of
Haitong International Capital Limited

A handwritten signature in black ink, appearing to be 'D. Tan', written over a horizontal line.

Name: David Tan

Title: Managing Director

Goldman Sachs (Asia) L.L.C.
68/F Cheung Kong Center
2 Queen's Road Central
Central, Hong Kong

To: **The Board of Directors**
JINGDONG Industrials, Inc. (京东工业股份有限公司) (the “**Company**”)
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

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8 Connaught Place
Central, Hong Kong

December 3, 2025

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- (ii) our consent to releasing this letter to the Registrar of Companies in Hong Kong and The Stock Exchange of Hong Kong Limited and a statement of the aforesaid in the Prospectus.

We also consent to a copy of this letter being made available on display as described in “Documents delivered to the Registrar of Companies and available on display” in Appendix V to the Prospectus.

Yours faithfully,

For and on behalf of

Goldman Sachs (Asia) L.L.C.

(Incorporated in Delaware, U.S.A. with limited liability)

A handwritten signature in dark ink, appearing to read 'Dawei Huang', written over a horizontal line.

Name: Dawei Huang

Title: Managing Director



To: **The Board of Directors**
JINGDONG Industrials, Inc. (京东工业股份有限公司) (the “Company”)
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

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12th Floor, Two Exchange Square
8 Connaught Place
Central, Hong Kong

December 3, 2025

Dear Sirs/Madams,

We refer to the prospectus of the Company dated December 3, 2025 (the “**Prospectus**”) in connection with the Company’s proposed global offering and the proposed listing of its shares on the Main Board of The Stock Exchange of Hong Kong Limited.

We hereby give, and confirm that we have not withdrawn:

- (i) our written consent to the issue of the Prospectus by the Company, with the inclusion therein of all references to statements in our name and our opinions as set out in the Prospectus, in the form and context in which they respectively appear, and
- (ii) our consent to releasing this letter to the Registrar of Companies in Hong Kong and The Stock Exchange of Hong Kong Limited and a statement of the aforesaid in the Prospectus.

We also consent to a copy of our PRC legal opinions and a copy of this letter being made available on display as described in “Documents delivered to the Registrar of Companies and available on display” in Appendix V to the Prospectus.

Yours faithfully,

Shihui Partners.
Shihui Partners



Our ref YCU/771455-000002/33787432v1
Email Charmaine.Chow@maples.com

The Board of Directors
JINGDONG Industrials, Inc. 京东工业股份有限公司
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

December 3, 2025

Consent to the Issue of the Prospectus of JINGDONG Industrials, Inc. 京东工业股份有限公司

We refer to the prospectus of JINGDONG Industrials, Inc. 京东工业股份有限公司 (the "**Company**") dated December 3, 2025 (the "**Prospectus**") in connection with the offering and listing of the shares in the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

We hereby give our consent, and confirm we have not withdrawn our consent, to the issue of the Prospectus, with the inclusion therein of our summaries of the constitution of the Company and Cayman Islands company law, the texts of which are set out in Appendix III to the Prospectus, and all references thereto and to our names, in the form and context in which they respectively appear in the Prospectus.

We also consent to (a) the above documents, our letter of advice in respect of certain aspects of Cayman Islands company law referred to in Appendix III of the Prospectus and this letter being put on display as described in Appendix V to the Prospectus, and (b) this letter being filed with the Registrar of Companies in Hong Kong or the Stock Exchange for the purpose of the registration of the Prospectus.

Yours faithfully

Maples and Calder (Hong Kong) LLP

Maples and Calder (Hong Kong) LLP

Maples and Calder (Hong Kong) LLP

26th Floor Central Plaza 18 Harbour Road Wanchai Hong Kong

Tel +852 2522 9333 Fax +852 2537 2955 maples.com

Resident Hong Kong Partners: Ann Ng (Victoria (Australia)), Aisling Dwyer (British Virgin Islands)
John Trehey (New Zealand), Matthew Roberts (Western Australia (Australia)), Terence Ho (New South Wales (Australia)), L.K. Kan (England and Wales),
W.C. Pao (England and Wales), Sharon Yap (New Zealand), Nick Stern (England and Wales)
Juno Huang (Queensland (Australia)), Karen Pallaras (Victoria (Australia)), Joscelyne Ainley (England and Wales), Andrew Wood (England and Wales)

Non-Resident Partner: Jonathan Green (Cayman Islands)

Cayman Islands Attorneys at Law | British Virgin Islands Solicitors

December 3, 2025

The Directors
JINGDONG Industrials, Inc.
PO Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

Dear Sirs,

We refer to the prospectus dated December 3, 2025 (the "Prospectus") issued in connection with the proposed initial listing of shares of JINGDONG Industrials, Inc. (the "Company") on the Main Board of The Stock Exchange of Hong Kong Limited, a copy of which is attached and initialled by us on its front cover for the purpose of identification.

We hereby consent to the inclusion of our accountants' report on historical financial information of the Company, its subsidiaries and consolidated affiliated entities (hereinafter collectively referred to as the "Group") for each of the three years ended December 31, 2024 and the six months ended June 30, 2025, and our independent reporting accountants' assurance report on the compilation of unaudited pro forma financial information of the Group, both dated December 3, 2025 in the Prospectus, and the references to our name in the form and context in which they are included.

Yours faithfully,



Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

IMPORTANT

If you are in any doubt about any of the contents in this document, you should obtain independent professional advice.

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

GLOBAL OFFERING

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

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

BofA Securities

UBS

Haitong International

Goldman Sachs

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

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

Huatai International

CITIC Securities

Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

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

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

A copy of this document, having attached thereto the documents specified in "Documents delivered to the Registrar of Companies and available on display" in Appendix V, has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility for the contents of this document or any other document referred to above.

The Offer Price is expected to be fixed by agreement between the Overall Coordinators (for themselves and on behalf of the Underwriters) and us on the Price Determination Date. The Price Determination Date is expected to be on or around Tuesday, December 9, 2025 and, in any event, not later than 12:00 noon on Tuesday, December 9, 2025. The Offer Price will be no more than HK\$15.50 per Offer Share and is currently expected to be no less than HK\$12.70 per Offer Share unless otherwise announced. If, for any reason, the Offer Price is not agreed by 12:00 noon on Tuesday, December 9, 2025 between the Overall Coordinators (for themselves and on behalf of the Underwriters) and us, the Global Offering will not proceed and will lapse.

The Overall Coordinators may, where considered appropriate and with our consent, reduce the number of Offer Shares being offered under the Global Offering and/or the indicative Offer Price range below that stated in this document at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. See "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" for more details.

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement are subject to termination by the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) if certain grounds arise prior to 8:00 a.m. on the Listing Date. See "Underwriting—Underwriting Arrangements and Expenses—Hong Kong Public Offering—Grounds for Termination" for more details.

Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this document, including the risk factors set out in the section headed "Risk Factors."

The Offer Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and may not be offered or sold within or to the United States, or for the account or benefit of U.S. persons (as defined in Regulation S) except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The Offer Shares are being offered and sold (i) solely to QIBs pursuant to an exemption from registration under Rule 144A of the U.S. Securities Act and (ii) outside the United States in offshore transactions in accordance with Regulation S.

December 3, 2025



China Insights Industry Consultancy Limited

To: The Board of Directors
JINGDONG Industrials, Inc. (京东工业股份有限公司) (the “**Company**”)
PO Box 309, Ugland House
Grand Cayman, KY1-1104
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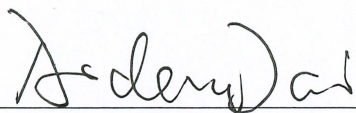
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- (ii) our consent to releasing this letter to the Registrar of Companies in Hong Kong and The Stock Exchange of Hong Kong Limited and a statement of the aforesaid in the Prospectus.

We also consent to a copy of our report and a copy of this letter being made available on display as described in “Documents delivered to the Registrar of Companies and available on display” in Appendix V to the Prospectus.

Yours faithfully,

For and on behalf of
China Insights Industry Consultancy Limited



Name: Arden Dai

Title: Founding Partner