

JD.com Invests US\$306m in ESR

*China's leading e-commerce company joins forces
with Pan-Asia's leading logistics real estate platform*

SHANGHAI/HONG KONG, 15 May 2018 – ESR Cayman Limited (“ESR”), a leading pan-Asia logistics real estate developer, owner and operator, announced today that a subsidiary of JD.com Inc. (“JD”; NASDAQ:JD) has invested US\$306 million in ESR. This transaction is expected to not only deepen the strategic cooperation and synergies between the two companies, but also create an alliance that enables best-in-class logistics services for customers and businesses in China and beyond.

JD and ESR will leverage their resources and management expertise to proactively explore cooperation in multiple areas, including property development, fund management, and investment across the region. With the opportunities created by the burgeoning growth of e-commerce in pan-Asia, the two parties will seek to extend their cooperation in China and across other key markets in Asia.

China's e-commerce, the largest and most innovative in the world, has ignited a logistics boom. According to the Bureau of Statistics of China, in the first quarter of 2018, online retail sales in China reached US\$307 billion, accounting for 21.4% of total retail sales. The two companies will collaborate to seize on this continued strong growth, as well as the rapid development throughout the broader region.

Zhenhui Wang, CEO of JD Logistics, said, “Investing in ESR, a leading pure-play pan-Asia logistics real estate platform and one of our major warehouse partners, presents tremendous opportunities for us. The investment in ESR will further strengthen our relationship to solidify and expand our logistics networks. We look forward to working closely, and together we will continue to expand the ecosystem to bring values to our customers and business partners.”

Jeffrey Shen and Stuart Gibson, Co-CEOs of ESR, said, “We are very excited to have JD.com become a long-term shareholder of the company. This move demonstrates JD's vote of confidence in our team, vision, and growth strategies. Leveraging JD's network effect and smart supply chain capabilities, together with ESR's exceptional penetration into both developed and emerging markets across Asia Pacific, this strategic alliance is poised to capitalize on megatrends in the region.”

About JD.com

JD.com is a leading technology driven e-commerce company and retail infrastructure service provider in China. Its cutting-edge retail infrastructure enables consumers to buy whatever they want, whenever and wherever they want it. The company has opened its technology and infrastructure to partners, brands and other sectors, as part of its Retail as a Service offering to help drive productivity and innovation across a range of industries. JD.com is the largest retailer in China, a member of the NASDAQ100 and a Fortune Global 500 company.

About ESR Cayman Limited

ESR is a leading pure-play pan-Asia logistics real estate developer, owner, and operator focused on the key metropolitan areas most closely tied with consumption and global trade. Co-founded by senior management and Warburg Pincus, ESR is backed by some of the world's preeminent investors

including APG, CPPIB, Goldman Sachs, PGGM, Ping An and SK Holdings. The ESR platform represents one of the largest in the Asia-Pacific region with assets under management (AUM) of US\$12 billion, and over 10 million square metres of projects owned and under development across China, Japan, Singapore, South Korea and India. The company also runs capital and fund management offices in Hong Kong and Singapore.

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