
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Tuniu Corporation
(Name of Issuer)

Ordinary Shares, par value \$0.0001 per share
(Title of Class of Securities)

89977P106 ⁽¹⁾
(CUSIP Number)

JD.com, Inc.
20th Floor, Building A, No. 18 Kechuang 11 Street
Yizhuang Economic and Technological Development Zone
Daxing District, Beijing 101111
The People's Republic of China
+86 10 8911-8888

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

December 19, 2023
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

⁽¹⁾ This CUSIP number applies to the Issuer's American depositary shares, each representing three class A ordinary shares, par value \$0.0001 per share.

| | | |
|---|--|--|
| 1 | Names of Reporting Persons JD.com, Inc. | |
| 2 | Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> | |
| 3 | SEC Use Only | |
| 4 | Source of Funds (See Instructions) OO | |
| 5 | Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/> | |
| 6 | Citizenship or Place of Organization Cayman Islands | |
| Number of Shares Beneficially Owned by Each Reporting Person With | 7 | Sole Voting Power 0 |
| | 8 | Shared Voting Power 78,061,780 Class A ordinary shares |
| | 9 | Sole Dispositive Power 0 |
| | 10 | Shared Dispositive Power 78,061,780 Class A ordinary shares |
| 11 | Aggregate Amount Beneficially Owned by Each Reporting Person 78,061,780 Class A ordinary shares | |
| 12 | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/> | |
| 13 | Percent of Class Represented by Amount in Row (11) 21.0% ⁽¹⁾ | |
| 14 | Type of Reporting Person (See Instructions) HC | |

(1) The percentage is calculated based on 371,398,555 ordinary shares of the Issuer outstanding as of February 28, 2023, including 17,373,500 Class B ordinary shares outstanding and 354,025,055 Class A ordinary shares outstanding (excluding 17,932,986 Class A ordinary shares, represented by 5,977,662 American depositary shares, reserved for the future exercise of options or the vesting of other awards under the share incentive plans of the Issuer), as reported in the Issuer's annual report on Form 20-F filed with the Securities and Exchange Commission on April 27, 2023. Each Class B ordinary share is convertible into one Class A ordinary share at any time by the holder thereof, while Class A ordinary shares are not convertible into Class B ordinary shares under any circumstance.

| | | |
|---|--|--|
| 1 | Names of Reporting Persons JD.com Investment Limited | |
| 2 | Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> | |
| 3 | SEC Use Only | |
| 4 | Source of Funds (See Instructions) OO | |
| 5 | Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/> | |
| 6 | Citizenship or Place of Organization British Virgin Islands | |
| Number of Shares Beneficially Owned by Each Reporting Person With | 7 | Sole Voting Power 0 |
| | 8 | Shared Voting Power 78,061,780 Class A ordinary shares |
| | 9 | Sole Dispositive Power 0 |
| | 10 | Shared Dispositive Power 78,061,780 Class A ordinary shares |
| 11 | Aggregate Amount Beneficially Owned by Each Reporting Person 78,061,780 Class A ordinary shares | |
| 12 | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/> | |
| 13 | Percent of Class Represented by Amount in Row (11) 21.0% ⁽¹⁾ | |
| 14 | Type of Reporting Person (See Instructions) CO | |

(1) The percentage is calculated based on 371,398,555 ordinary shares of the Issuer outstanding as of February 28, 2023, including 17,373,500 Class B ordinary shares outstanding and 354,025,055 Class A ordinary shares outstanding (excluding 17,932,986 Class A ordinary shares, represented by 5,977,662 American depositary shares, reserved for the future exercise of options or the vesting of other awards under the share incentive plans of the Issuer), as reported in the Issuer's annual report on Form 20-F filed with the Securities and Exchange Commission on April 27, 2023. Each Class B ordinary share is convertible into one Class A ordinary share at any time by the holder thereof, while Class A ordinary shares are not convertible into Class B ordinary shares under any circumstance.

Item 1. Security and Issuer.

This Statement on Schedule 13D (this “Statement”) relates to the class A ordinary shares, par value \$0.0001 per share (the “Class A Shares”), of Tuniu Corporation, a company organized under the laws of the Cayman Islands (the “Issuer”), whose principal executive offices are located at 6, 8-12th Floor, Building 6-A, Juhuiyuan, No. 108 Xuanwudadao, Xuanwu District, Nanjing, Jiangsu Province 210023, People’s Republic of China.

The Issuer’s American depositary shares (the “ADSs”), each representing three Class A Shares, are listed on the Nasdaq Global Market under the symbol “TOUR.”

In addition to Class A Shares, the Issuer also has outstanding Class B ordinary shares, par value \$0.0001 per share (the “Class B Shares,” and together with the Class A Shares, the “Ordinary Shares”). Holders of Class A Shares are entitled to one vote per share, while holders of Class B Shares are entitled to ten votes per share. Holders of Class A Shares and Class B Shares vote together as one class on all matters subject to a shareholders’ vote. Each Class B Share is convertible into one Class A Share at any time by the holder thereof, while Class A Shares are not convertible into Class B Shares under any circumstance.

Item 2. Identity and Background.

This Statement is being filed by the following:

(i) JD.com, Inc., a Cayman Islands company (“JD”); and

(ii) JD.com Investment Limited, a company organized under the laws of the British Virgin Islands and a direct wholly-owned subsidiary of JD (“JD Investment BVI”).

Each of the foregoing is referred to as a “Reporting Person” and collectively as the “Reporting Persons.”

JD is a leading supply chain-based technology and service provider. Its American depositary shares are listed on the NASDAQ Global Select Market under the symbol “JD,” and its class A ordinary shares are listed on the Hong Kong Stock Exchange under the stock code “9618.” The address of JD’s principal office is at 20th Floor, Building A, No. 18 Kechuang 11 Street, Yizhuang Economic and Technological Development Zone, Daxing District, Beijing 101111, the People’s Republic of China.

JD Investment BVI is a direct wholly-owned subsidiary of JD and is principally engaged in the business of holding securities in the subsidiaries or equity investees of JD. The registered office of JD Investment BVI is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

The name, business address, present principal occupation or employment and citizenship of each of the executive officers and directors of each of the Reporting Persons are set forth on Schedule A hereto and are incorporated herein by reference.

During the last five years, none of the Reporting Persons and, to the best of their knowledge, any of the persons listed on Schedule A hereto has been: (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

The Reporting Persons entered into a Joint Filing Agreement on December 27, 2023 (the “Joint Filing Agreement”), pursuant to which they have agreed to file this Statement jointly in accordance with the provisions of Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended (the “Act”). A copy of the Joint Filing Agreement is attached hereto as Exhibit 99.1.

Item 3. Source and Amount of Funds or Other Consideration.

JD Investment BVI entered into a termination agreement with Hopeful Tourism Limited, a company incorporated under the laws of Hong Kong (“Hopeful Tourism”), Caissa Segá Tourism Culture Development Group Co., Ltd, a company incorporated under the laws of the People’s Republic of China (“Caissa Segá”), Fabulous Jade Global Limited, a company incorporated under the laws of the British Virgin Islands (“Fabulous Jade”), and JD.com E-commerce (Investment) Hong Kong Corporation Limited, a company incorporated under the laws of Hong Kong (“JD Hong Kong”) on December 19, 2023, a copy of which is attached hereto as Exhibit 99.2 (the “Termination Agreement”). The description of the Termination Agreement contained herein is qualified in its entirety by reference to Exhibit 99.2, which is incorporated herein by reference.

Under the Termination Agreement, the parties thereto agreed to terminate the share purchase agreement dated as of June 19, 2020 by and among JD Investment BVI, JD Hong Kong and Caissa Segá (as assigned and amended from time to time, the “SPA”), according to which JD Hong Kong had transferred 12,436,780 Class A Shares of the Issuer to Hopeful Tourism and JD Investment BVI had transferred all the shares in Fabulous Jade, which then held 65,625,000 Class A Shares of the Issuer, to Hopeful Tourism, but Hopeful Tourism has not paid the purchase price under the SPA to JD Hong Kong or JD Investment BVI. Furthermore, the parties to the Termination Agreement agreed that, concurrently with the termination of the SPA, the 12,436,780 Class A Shares then held by Hopeful Tourism and the 65,625,000 Class A Shares then held by Fabulous Jade shall be returned and transferred to JD Investment BVI. As of the date of this Statement, JD Investment BVI has been registered as the holder of all the returned shares, i.e., a total of 78,061,780 Class A Shares of the Issuer (the “Returned Shares”).

The consideration for the acquisition of the Returned Shares by JD Investment BVI is the agreements to terminate the SPA and to release each other from liabilities that arise from or relate to the SPA, as provided under the Termination Agreement.

Item 4. Purpose of Transaction.

The information set forth in Item 3 is hereby incorporated by reference in this Item 4.

As described in Item 3 above and Item 6 below, which descriptions are incorporated by reference in this Item 4, this Statement is being filed in connection with the acquisition of the Returned Shares by JD Investment BVI pursuant to the Termination Agreement. Upon the closing of the share transfers contemplated under the SPA in November 2020, the Reporting Persons had transferred to Hopeful Tourism all Class A Shares of the Issuer beneficially owned by them. However, due to the failure of Hopeful Tourism to pay the purchase price under the SPA, the relevant parties finally entered into the Termination Agreement to have the Returned Shares returned to JD Investment BVI. As a result of the transactions described in this Statement, the Reporting Persons acquired approximately 21.0% of the Issuer’s issued and outstanding shares. In connection with the transfer of the Returned Shares, the Reporting Persons plan to appoint a director to the board of directors of the Issuer, and the Issuer has agreed to cooperate on the appointment of such director.

The Reporting Persons have no present intention to acquire additional securities of the Issuer, and they intend to review their investment on a regular basis and, as a result thereof and subject to the terms and conditions of the documents described in the Statement, may at any time or from time to time determine, either alone or as part of a group, (i) to acquire additional securities of the Issuer, through open market purchases, privately negotiated transactions or otherwise, (ii) to dispose of all or a portion of the securities of the Issuer owned by it in the open market, in privately negotiated transactions or otherwise or (iii) to take any other available course of action, which could involve one or more of the types of transactions or have one or more of the results described in the next paragraph of this Item 4. Any such acquisition or disposition or other transaction would be made in compliance with all applicable laws and regulations and subject to the restrictions on transfers set forth in the documents described in the Statement. Notwithstanding anything contained herein, each of Reporting Persons specifically reserves the right to change its intention with respect to any or all of such matters. In reaching any decision as to its course of action (as well as to the specific elements thereof), each of the Reporting Persons currently expects that it would take into consideration a variety of factors, including, but not limited to, the following: the Issuer’s business and prospects; other developments concerning the Issuer and its businesses generally; other business opportunities available to the Reporting Persons; changes in law and government regulations; general economic conditions; and money and stock market conditions, including the market price of the securities of the Issuer.

Except as set forth in this Statement or in the transactions or documents described herein, neither the Reporting Persons, nor to the best knowledge of the Reporting Persons, any person named in Schedule A hereto, has any present plans or proposals that relate to or would result in:

- (a) The acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer,
- (b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries,
- (c) A sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries,
- (d) Any change in the present board or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board,
- (e) Any material change in the present capitalization or dividend policy of the Issuer,
- (f) Any other material change in the Issuer's business or corporate structure,
- (g) Changes in the Issuer's charter, bylaws or instruments corresponding thereto or other actions that may impede the acquisition of control of the Issuer by any person,
- (h) Causing a class of securities of the Issuer being delisted from a national securities exchange or ceasing to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association,
- (i) A class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act, or
- (j) Any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer.

The information contained on each of the cover pages of this Statement and the information set forth or incorporated in Items 2, 3, 4, and 6 are hereby incorporated herein by reference.

(a) As of the date hereof, JD Investment BVI directly holds 78,061,780 Class A Shares, representing 22.0% of the Issuer's outstanding Class A Shares, or 21.0% of the Issuer's outstanding Ordinary Shares, or 14.8% of total voting power.

As of the date hereof, JD may be deemed to have beneficial ownership of the 78,061,780 Class A Shares directly held by JD Investment BVI, representing 22.0% of the Issuer's outstanding Class A Shares, or 21.0% of the Issuer's outstanding Ordinary Shares, or 14.8% of total voting power. JD is the sole shareholder of JD Investment BVI. Pursuant to Section 13(d) of the Act and the rules promulgated thereunder, JD may be deemed to beneficially own all of the Class A Shares held by JD Investment BVI.

The above disclosure of percentage information was calculated based on a total of 371,398,555 Ordinary Shares of the Issuer outstanding as of February 28, 2023, including 17,373,500 Class B Shares outstanding and 354,025,055 Class A Shares outstanding (excluding 17,932,986 Class A Shares, represented by 5,977,662 ADSs, reserved for the future exercise of options or the vesting of other awards under the share incentive plans of the Issuer), as reported in the Issuer's annual report on Form 20-F filed with the Securities and Exchange Commission on April 27, 2023. Each Class B Share is convertible into one Class A Share at any time by the holder thereof, while Class A Shares are not convertible into Class B Shares under any circumstance.

Except as disclosed in this Statement, none of the Reporting Persons or to the best of their knowledge, any of the persons listed in Schedule A hereto, beneficially owns any Ordinary Shares or has the right to acquire any Ordinary Shares.

(b) The powers that a Reporting Person has relative to the shares discussed herein may be found in rows 7 through 10 of the Cover Page relating to such Reporting Person, which is hereby incorporated by reference.

Except as disclosed in this Statement, none of the Reporting Persons or to the best of their knowledge, any of the persons listed in Schedule A hereto, presently has the power to vote or to direct the vote or to dispose or direct the disposition of any of the Ordinary Shares that they may be deemed to beneficially own.

(c) Except as disclosed in this Statement, none of the Reporting Persons or to the best of their knowledge, any of the persons listed in Schedule A hereto, has effected any transaction in the Ordinary Shares during the past 60 days.

(d) Except as disclosed in this Statement, to the best knowledge of the Reporting Persons, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Ordinary Shares beneficially owned by the Reporting Persons.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The information set forth in Items 3 and 4 is hereby incorporated by reference in this Item 6.

Termination Agreement

JD Investment BVI entered into the Termination Agreement with Hopeful Tourism, Caissa Segá, Fabulous Jade and JD Hong Kong on December 19, 2023. Under the Termination Agreement, the parties thereto agreed to terminate the SPA, according to which JD Hong Kong had transferred 12,436,780 Class A Shares of the Issuer to Hopeful Tourism and JD Investment BVI had transferred all the shares in Fabulous Jade, which then held 65,625,000 Class A Shares of the Issuer, to Hopeful Tourism, but Hopeful Tourism has not paid the purchase price under the SPA to JD Hong Kong or JD Investment BVI. Furthermore, the parties to the Termination Agreement agreed that, concurrently with the termination of the SPA, the 12,436,780 Class A Shares then held by Hopeful Tourism and the 65,625,000 Class A Shares then held by Fabulous Jade shall be returned and transferred to JD Investment BVI.

The foregoing description of the Termination Agreement does not purport to be a complete description of the terms thereof and is qualified in its entirety by reference to the full text of the Termination Agreement. A copy of the Termination Agreement is filed as Exhibit 99.2 hereto and is incorporated herein by reference.

Except as described above or elsewhere in this Statement or incorporated by reference in this Statement, there are no contracts, arrangements, understandings or relationships (legal or otherwise) between the Reporting Persons or, to the best of their knowledge, any of the persons named in Schedule A hereto and any other person with respect to any securities of the Issuer, including, but not limited to, transfer or voting of any securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits.

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 99.1 | Joint Filing Agreement, dated December 27, 2023, by and between JD.com, Inc. and JD.com Investment Limited |
| 99.2 | Termination Agreement, dated December 19, 2023, by and among Hopeful Tourism Limited, Caissa Segal Tourism Culture Development Group Co., Ltd, Fabulous Jade Global Limited, JD.com E-commerce (Investment) Hong Kong Corporation Limited and JD.com Investment Limited |

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: December 27, 2023

JD.com, Inc.

By: /s/ Sandy Ran Xu
Name: Sandy Ran Xu
Title: Director and Chief Executive Officer

JD.com Investment Limited

By: /s/ Nani Wang
Name: Nani Wang
Title: Director

SCHEDULE A

Directors and Executive Officers of JD

The names of the directors and the names and titles of the executive officers of JD and their principal occupations are set forth below. Except for Mr. Ming Huang, Mr. Louis T. Hsieh, Mr. Dingbo Xu, Ms. Caroline Scheufele and Ms. Carol Yun Yau Li, the business address of the directors and executive officers is c/o JD.com, Inc., 20th Floor, Building A, No. 18 Kechuang 11 Street, Yizhuang Economic and Technological Development Zone, Daxing District, Beijing 101111, The People's Republic of China.

| Name | Position with JD | Present Principal Occupation | Citizenship | Shares Beneficially Owned |
|-----------------------------------|------------------------------------|---|---------------|---------------------------|
| Directors: | | | | |
| Richard Qiangdong Liu | Chairman of the Board of Directors | * | P.R. China | — |
| Sandy Ran Xu | Director | * | P.R. China | — |
| Ming Huang ⁽¹⁾ | Independent Director | Professor of finance at the Johnson Graduate School of Management at Cornell University | United States | — |
| Louis T. Hsieh ⁽²⁾ | Independent Director | Global Chief Financial Officer and Board Director of Hesai Technology | United States | — |
| Dingbo Xu ⁽³⁾ | Independent Director | Essilor Chair Professor in Accounting and an associate dean at China Europe International Business School | P.R. China | — |
| Caroline Scheufele ⁽⁴⁾ | Independent Director | Co-president and Artistic Director of Chopard | Switzerland | — |
| Carol Yun Yau Li ⁽⁵⁾ | Independent Director | Managing Director of Yale Center Beijing | P.R. China | — |
| Executive Officers: | | | | |
| Sandy Ran Xu | Chief Executive Officer | * | P.R. China | — |
| Ian Su Shan | Chief Financial Officer | * | Macao | — |
| Pang Zhang | Chief Human Resources Officer | * | P.R. China | — |

* The principal occupation is the same as his/her position with JD.

(1) The business address of Prof. Ming Huang is China Europe International Business School, 699 Hongfeng Road, Pudong District, Shanghai 201206, China.

(2) The business address of Mr. Louis T. Hsieh is Tower 2,37-B, I Austin Road West, Kowloon, Hong Kong.

- (3) The business address of Prof. Dingbo Xu is China Europe International Business School, 699 Hongfeng Road, Pudong, Shanghai 201206, China.
 (4) The business address of Ms. Caroline Scheufele is Chopard & Cie SA, Rue de Veyrot 8, 1217 Meyrin, Switzerland.
 (5) The business address of Ms. Carol Yun Yau Li is Tower B 36/F, 8 Jianguomenwai Avenue, Chaoyang District, Beijing, China.

Directors and Executive Officers of JD Investment BVI

The names of the directors and the names and titles of the executive officers of JD Investment BVI and their principal occupations are set forth below. The business address of each of the directors and executive officers is c/o Room 4318-19, Jardine House, 1 Connaught Place, Central, Hong Kong.

| <u>Name</u> | <u>Position with JD Investment BVI</u> | <u>Present Principal Occupation</u> | <u>Citizenship</u> | <u>Shares Beneficially Owned</u> |
|----------------------------|--|---|--------------------|--|
| Directors: | | | | |
| Nani Wang | Director | Employee of JD | P.R. China | — |
| Executive Officers: | | | | |
| N/A | | | | |

JOINT FILING AGREEMENT

The parties listed below agree that the Schedule 13D to which this agreement is attached as an exhibit, and all further amendments thereto, shall be filed on behalf of each of them without the necessity of filing additional joint filing agreements. This Agreement is intended to satisfy Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Signature page to follow]

SIGNATURE PAGE

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of December 27, 2023.

JD.com, Inc.

By: /s/ Sandy Ran Xu
Name: Sandy Ran Xu
Title: Director and Chief Executive Officer

JD.com Investment Limited

By: /s/ Nani Wang
Name: Nani Wang
Title: Director

TERMINATION AGREEMENT

This TERMINATION AGREEMENT (this “*Termination Agreement*”) is made and entered into as of December 19, 2023 (the “*Effective Date*”), by and among Hopeful Tourism Limited, a company incorporated under the laws of Hong Kong (the “*Purchaser*”), 凯撒世嘉控股集团股份有限公司 (Caissa Sega Tourism Culture Development Group Co., Ltd), a company incorporated under the laws of the People’s Republic of China (“*Caissa Sega*”), Fabulous Jade Global Limited, a company incorporated under the laws of the British Virgin Islands (the “*SPV*”), JD.com E-commerce (Investment) Hong Kong Corporation Limited, a company incorporated under the laws of Hong Kong (“*JD Hong Kong*”), and JD.com Investment Limited, a company incorporated under the laws of the British Virgin Islands (“*JD BVI*”, collectively with JD Hong Kong, the “*Sellers*”, each a “*Seller*”). Each of the Purchaser, Caissa Sega, the SPV and the Sellers may be referred to herein individually as a “*Party*” and collectively as the “*Parties*.” Capitalized terms used herein but not defined shall have the meaning ascribed in the Share Purchase Agreement (defined below).

RECITALS:

A. The Sellers and Caissa Sega signed certain Share Purchase Agreement dated as of June 19, 2020 (“*Share Purchase Agreement*”), and Caissa Sega issued a notice to the Sellers on November 13, 2020 to assign all its rights and obligations under the Share Purchase Agreement to the Purchaser.

B. The Sellers and the Purchaser entered into an Amendment to Share Purchase Agreement dated as of November 18, 2020 (the “*First Amendment*”) and a Second Amendment to Share Purchase Agreement dated as of [May 24, 2021] (the “*Second Amendment*”), and each amendment constitutes an integral part of the Share Purchase Agreement.

C. Each Seller has delivered its respective Subject Shares to the Purchaser. The Purchaser has not paid the Purchase Price to the Sellers in accordance with the Share Purchase Agreement.

D. The Parties desire to terminate the Share Purchase Agreement and return the shares to the Sellers on the terms and conditions set forth herein.

THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Termination.

a. Termination of SPA. Notwithstanding anything to the contrary in the Share Purchase Agreement, each of the Parties hereby agrees and acknowledges that, effective after JD BVI has been duly registered as the holder of all the Returned Shares (as defined below), the Share Purchase Agreement and any amendments thereto are hereby terminated and shall be of no further force or effect; *provided, however*, that provisions of Article I, Section 6.5 and Article VIII (other than Section 8.10(b)) of the Share Purchase Agreement shall survive and continue to apply following the Effective Date.

b. Return of Shares.

The Parties agree that, concurrently with termination of the Share Purchase Agreement, the 12,436,780 Class A ordinary shares of the Company held by the Purchaser (the “**Returned Shares I**”) and the 65,625,000 Class A ordinary shares of the Company held by the SPV (the “**Returned Shares II**”, collectively with the Returned Shares I, the “**Returned Shares**”) shall be returned to the Sellers free and clear of any and all Liens, and JD BVI is hereby designated by the Sellers as the party to receive all of the Returned Shares.

On the Effective Date, (i) the Purchaser shall deliver to JD BVI a duly executed instrument of transfer in favor of JD BVI transferring the Returned Shares I to JD BVI; and (ii) the SPV shall, and the Purchaser shall procure the SPV shall, deliver to JD BVI a duly executed instrument of transfer in favor of JD BVI transferring the Returned Shares II to JD BVI, in each case, in the form provided by the transfer agent of the Company. On the Effective Date or as soon as practicable thereafter, the Parties shall procure the Company to deliver to JD BVI the share certificate(s) in respect of all the Returned Shares and a certified true copy of the register of members of the Company reflecting JD BVI be the holder of all the Returned Shares.

c. Release. In consideration of the covenants, agreements and undertakings under this Termination Agreement, after JD BVI has been duly registered as the holder of all the Returned Shares, the Parties hereby release each other from liabilities that arise from or relate to the Share Purchase Agreement; *provided, however*, that the Sellers shall have no obligation whatsoever to return all or any portion of the Deposit to the Purchaser.

d. No limitation of Rights. Nothing in this Termination Agreement shall limit any rights the Sellers may have in law or equity.

2. Miscellaneous.

a. Governing Law. This Termination Agreement shall be governed by and construed and enforced in accordance with the Laws of the State of New York (without regard to its conflicts of laws rules that would mandate the application of the Laws of another jurisdiction).

b. Tax and Expenses. The Purchaser and Caissa Segá shall be responsible for any Tax that may arise in connection with this Termination Agreement, and shall bear its own costs and expenses incurred hereunder.

c. Counterparts. This Termination Agreement may be executed in several counterparts (including by facsimile or other electronic transmission), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Remainder of Page Blank; Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed and delivered this Termination Agreement as of the date first set forth above.

SELLERS:

JD.COM E-COMMERCE (INVESTMENT) HONG KONG
CORPORATION LIMITED

By: /s/ Aini LI

Name:

Title:

JD.COM INVESTMENT LIMITED

By: /s/ Nani WANG

Name:

Title:

[Signature Page to Termination Agreement]

IN WITNESS WHEREOF, the parties have executed and delivered this Termination Agreement as of the date first set forth above.

PURCHASER:

HOPEFUL TOURISM LIMITED

By: /s/ Jianbing Zhang
Name: _____
Title:

Caissa Segal:

凯撒世嘉控股集团股份有限公司(Caissa Segal Tourism
Culture Development Group Co., Ltd (Seal)

[Seal: Caissa Segal Tourism Culture Development Group
Co., Ltd]

By: _____
Name: _____
Title:

SPV:

FABULOUS JADE GLOBAL LIMITED

By: /s/ Jianbing Zhang
Name: _____
Title:

[Signature Page to Termination Agreement]