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JD Logistics, Inc.

京东物流股份有限公司

(A company incorporated in the Cayman Islands with limited liability)

(Stock Code: 2618)

ANNOUNCEMENT OF THE RESULTS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025

The board (the “**Board**”) of directors (the “**Directors**”) of JD Logistics, Inc. (the “**Company**” or “**JD Logistics**”) is pleased to announce the unaudited consolidated results of the Company, its subsidiaries and consolidated affiliated entities (collectively, the “**Group**”) for the three and six months ended June 30, 2025. These interim results have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

In this announcement, “we”, “us”, and “our” refer to the Company and where the context otherwise requires, the Group. In addition, “**JD Group**” refers to JD.com, Inc. (NASDAQ: JD; HKEX: 9618 (HKD counter) and 89618 (RMB counter)) and its subsidiaries, including JD Health International Inc. (HKEX: 6618 (HKD counter) and 86618 (RMB counter)), and its consolidated affiliated entities, excluding the Group. Any discrepancies in percentage ratios are due to rounding.

FINANCIAL HIGHLIGHTS

	Unaudited		
	Three months ended June 30,		Year-over-year
	2025	2024	change
	<i>(RMB in thousands, except for percentages)</i>		
Revenue	51,564,661	44,207,421	16.6%
Gross profit	5,479,117	5,252,911	4.3%
Profit before income tax	2,555,615	2,486,100	2.8%
Profit for the period	2,348,544	2,245,043	4.6%
Non-IFRS profit for the period ⁽¹⁾	2,587,585	2,455,535	5.4%
Non-IFRS profit margin for the period ⁽¹⁾	5.0%	5.6%	(0.5) percentage points
Non-IFRS EBITDA for the period ⁽¹⁾	5,719,323	5,633,097	1.5%
Non-IFRS EBITDA margin for the period ⁽¹⁾	11.1%	12.7%	(1.7) percentage points

	Unaudited		
	Six months ended June 30,	2024	Year-over-year
	2025		change
	<i>(RMB in thousands, except for percentages)</i>		
Revenue	98,531,786	86,344,759	14.1%
Gross profit	8,866,295	8,484,133	4.5%
Profit before income tax	3,298,755	2,889,199	14.2%
Profit for the period	2,959,157	2,567,348	15.3%
Non-IFRS profit for the period ⁽¹⁾	3,339,048	3,118,186	7.1%
<i>Non-IFRS profit margin for the period⁽¹⁾</i>	3.4%	3.6%	<i>(0.2) percentage points</i>
Non-IFRS EBITDA for the period ⁽¹⁾	9,475,513	9,283,156	2.1%
<i>Non-IFRS EBITDA margin for the period⁽¹⁾</i>	9.6%	10.8%	<i>(1.1) percentage points</i>

(1) See the section headed “Non-IFRS Measures” for more information about the non-IFRS measures.

The Board did not recommend the distribution of an interim dividend for the six months ended June 30, 2025.

CEO STATEMENT

I am pleased to present our interim performance for the six months ended June 30, 2025 to our shareholders (the “Shareholders”).

BUSINESS REVIEW

As a leading technology-driven supply chain solutions and logistics services provider, with the mission to “drive superior efficiency and sustainability for global supply chain through technology”, we adhered to our “customer-first” approach and continued to cultivate our primary business in the integrated supply chain services market, constantly creating value through our trusted supply chain services. Leveraging our continuously improved network coverage, ever-strengthened digital and intelligence capabilities, and in-depth industry insights, we offer a full spectrum of integrated supply chain solutions and high-quality logistics services covering various industries to customers and consumers, to empower customers to reduce costs and enhance efficiency, and create value for them.

In the first half of 2025, driven by China’s economy maintaining steady and positive momentum, JD Logistics achieved accelerated revenue growth by continuously strengthening capabilities, solidifying the competitiveness of our products and services and elevating customer experience and satisfaction. In the first half of 2025, our total revenue reached RMB98.5 billion, increasing by 14.1% year-over-year. Revenue from external customers increased by 10.2% year-over-year to RMB66.1 billion, accounting for 67.1% of total revenue. While accelerating revenue growth, we have also effectively improved resource utilization efficiency for a steady profit level through initiatives such as technological empowerment, network deployment optimization, and refined management. In the first half of 2025, our non-IFRS profit reached RMB3.3 billion, representing a year-over-year increase of 7.1%.

We continued to promote the broad application of integrated supply chain solutions and high-quality logistics services, to help customers across a wide range of industries effectively improve operational efficiency, reduce operating costs and optimize customer experience. In the process of serving customers, we have also accumulated valuable industry experience, continuously reinforcing our product competitiveness and service capabilities.

We provide industry-specific integrated supply chain solutions and service products for customers in fast-moving consumer goods (“**FMCG**”), home appliances and home furniture, 3C, apparel, automotive, fresh produce, and other industries. In the first half of 2025, leveraging our omni-channel supply chain solutions along with differentiated and high-standard service capabilities, fueled by upgraded supply chain products, we deepened our partnership with leading companies in various industries such as home appliances, apparel, and FMCG, achieving robust growth in revenue from external integrated supply chain customers.

In the first half of 2025, revenue from integrated supply chain customers reached RMB50.1 billion, a year-over-year increase of 19.9%. Revenue from external integrated supply chain customers reached RMB17.6 billion, a year-over-year increase of 14.7%, maintaining a robust growth trajectory. In the first half of 2025, the number of our external integrated supply chain customers reached 73,713, representing a year-over-year increase of 14.5%. While creating value for an expanding customer base, we have also continued to broaden the scope of our collaboration with customers. In the first half of 2025, the average revenue per customer (the “**ARPC**”) of our external integrated supply chain customers amounted to RMB239 thousand.

Meanwhile, we actively expanded our overseas business footprint. In June 2025, we launched our self-operated express delivery brand “JoyExpress” in Saudi Arabia, offering local consumers high-timeliness express delivery services such as to-door delivery, cash-on-delivery, and same-day or next-day delivery where available. Since then, we have established a comprehensive logistics network in Saudi Arabia covering the entire spectrum from warehousing and sortation to last-mile delivery. This enables us to offer diversified end-to-end logistics services and solutions, including integrated supply chain and express delivery, to a wide range of customers.

In terms of overseas warehousing deployment, we accelerated the advancement of our “Global Smart Supply Chain Network” plan. In the first half of 2025, our overseas warehouse network expanded further, with new warehouses opened in countries such as the United States, the United Kingdom, France, Poland, South Korea, Vietnam, and Saudi Arabia. As of June 30, 2025, our overseas warehouses had covered 23 countries and regions worldwide. We have replicated and scaled our warehousing operation experience and integrated supply chain capabilities gained over years of development in the domestic market, to overseas markets. This enabled us to deliver high-quality, efficient, and comprehensive integrated supply chain solutions to a growing number of Chinese brands, overseas customers, and cross-border e-commerce platforms, while driving rapid growth in revenue from overseas integrated supply chain business.

In the first half of 2025, we continued to strengthen our capacities on timeliness. Through investments in aviation resources, land transportation routes, and last-mile fulfillment, we further enhanced our service capabilities and market competitiveness. In terms of business development, we continued to focus on expanding express delivery services characterized by high timeliness and high quality. For example, targeting high-value fresh produce categories, we upgraded the end-to-end logistics solution from production zones to end consumers, further improving cross-regional transit efficiency and enhancing quality assurance. This has driven the rapid growth and significant market share gains in our delivery services of high-value fresh produce categories such as lychees and cherries. According to survey results published by the State Post Bureau of the People's Republic of China, our express delivery services have consistently maintained best-in-class customer satisfaction ratings. In terms of service experience, in the first half of 2025, we maintained the industrial leadership in satisfaction rankings for comprehensive express delivery service across multiple mainstream e-commerce platforms.

Furthermore, in the second quarter of 2025, JD Logistics began recruiting and managing full-time riders to participate in delivery services of the food delivery business of JD Group (“**JD Food Delivery**”). This initiative has broadened our solutions and service offerings, and is expected to further create synergies and improve efficiency to processes such as our last-mile fulfillment.

We are firmly committed to innovation and investment in technologies. As of June 30, 2025, we had over 4,700 dedicated research and development (R&D) personnel. Through continuous R&D and investment in the application of technologies such as automation equipment and artificial intelligence (AI), we have deeply integrated digital and intelligent technologies with all processes of logistics. This has enabled intelligent applications across the entire process from planning, warehousing, sorting, and transportation to last-mile delivery, driving continuous optimization of costs, efficiency, and experience, and providing technical support for high-quality business development and efficient operations.

We continued to strengthen our logistics infrastructure. As of June 30, 2025, we operated over 1,600 warehouses, over 19,000 delivery stations and service outlets, and employed more than 660,000 in-house operational employees, including full-time food delivery riders.

Integrated Supply Chain Logistics Solutions and Services

We provide supply chain management and operational services to our customers. Leveraging the industry insights and service capabilities accumulated over the long term, we are well-positioned to meet the diverse needs of customers across various sectors, helping them optimize inventory management, streamline internal resource allocation, and reduce operating costs. By delivering cost reductions and efficiency improvements across the board, we empower our customers to make fast business decisions in a rapidly changing business environment.

In the first half of 2025, our revenue from integrated supply chain customers reached RMB50.1 billion, a year-over-year increase of 19.9%. Revenue from external integrated supply chain customers amounted to RMB17.6 billion, a year-over-year increase of 14.7%, maintaining a stable growth trend. In the first half of 2025, the number of our external integrated supply chain customers amounted to 73,713, a year-over-year increase of 14.5%. While creating value for an expanding customer base, we have also continued to broaden the scope of our collaboration with customers. In the first half of 2025, the ARPC of our external integrated supply chain customers amounted to RMB239 thousand.

We provide industry-specific integrated supply chain solutions and service products for customers in FMCG, home appliances and home furniture, 3C, apparel, automotive, fresh produce, and other industries. In the face of the constantly evolving business landscape and consumer market, we remain focused on “experience, cost, and efficiency”. We consistently enhance our industry-specific service capabilities, and provide products and solutions tailored to the unique needs of customers across different industries based on their specific characteristics. In the first half of 2025, we deepened partnerships with top customers in various industries such as home appliances, apparel, and FMCG. By focusing on omni-channel supply chain solutions, differentiated and high-standard service capabilities, in combination with upgraded supply chain products, we continued to optimize our products and services, driving sustained growth in revenue from external integrated supply chain customers.

In the home appliance industry, we fully leveraged our years of accumulated industry insights, operational experience, and network coverage advantages to further extend the end-to-end coverage of our integrated supply chain products and services. In the first half of 2025, our cooperation with a well-known home appliance brand expanded from the omni-channel supply chain solution encompassing inbound-to-warehouse transportation, warehousing, delivery and replenishment forecasting to the “integrated delivery and installation” model. This further refined the business scenarios and collaboration models of our integrated supply chain services. Our omni-channel model has helped the brand achieve significant improvements in damage rates and customer complaint rates, along with effective enhancements in logistic timeliness and inventory turnover rates. This has become the benchmark case for addressing pain points in delivery and installation of the home appliance industry, strengthening stickiness in our long-term collaborations with home appliance industry brands.

In the apparel industry, upgraded warehousing and distribution services have contributed to the expansion of our integrated supply chain business. In June 2025, we upgraded our basic logistics warehousing and distribution services to services of three timeliness-based tiers: “211 Warehousing & Distribution, Express Warehousing & Distribution, and Economy Warehousing & Distribution (211倉配、特快倉配、特惠倉配)” complemented by industry-specific customization capabilities. Through higher timeliness and more hassle-free services, we further helped merchants achieve cost reduction, efficiency improvement, and experience enhancement amid complex market conditions. Recently, our cooperation with a well-known international sportswear brand expanded from the express delivery to the integrated supply chain business. We provided it with a range of services including forward warehousing and distribution, as well as reverse quality inspection and restoration, with the updated warehousing and distribution services realizing “211 timeliness”, which significantly outperformed the customer’s previous fulfillment model, empowered merchants to address the challenges presented by high return rates and slow inventory turnover in apparel categories on e-commerce platforms and unlocked new pathways for merchants to increase store ratings, attract platform traffic, and drive business growth through logistics services.

While steadily strengthening our leadership in China’s integrated supply chain market, we have also actively expanded our overseas footprint. In June 2025, we launched our delivery business in Saudi Arabia with the self-operated express delivery brand “JoyExpress”, building time-definite express delivery capabilities covering processes including cross-border transportation, customs clearance, and local transportation. Building on our existing overseas warehousing services, we have established a complete logistics network in Saudi Arabia from warehousing and sorting to last-mile delivery, enabling us to offer diversified end-to-end logistics solutions including integrated supply chain and express delivery services to a wide range of customers. This initiative marks a further upgrade of our localized operational capabilities in overseas markets.

We also accelerated our “Global Smart Supply Chain Network” plan to build a global supply chain network centered on overseas warehouses. By replicating and scaling our years of accumulated warehousing operational experience and integrated supply chain capabilities to overseas markets, we provide high-quality, efficient and comprehensive integrated supply chain solutions to a growing number of Chinese brands, overseas customers, and cross-border e-commerce platforms. In the first half of 2025, we launched multiple new overseas warehouses in countries such as the United States, the United Kingdom, France, Poland, South Korea, Vietnam, and Saudi Arabia, further expanding our overseas warehouse footprint and enhancing our regional coverage capabilities. As of June 30, 2025, our overseas warehouses covered 23 countries and regions worldwide. This expanded network and strengthened overseas supply chain capabilities supported strong growth momentum in our revenue from overseas integrated supply chain logistics services.

Other Customers

While continuously enhancing our integrated supply chain logistics and service capabilities, we have stepped up efforts in strengthening capacities and improving service timeliness and customer experience, all of which have boosted the market competitiveness of our express delivery, freight delivery, and other offerings, driving high-quality growth. In the first half of 2025, our revenue from other customers, primarily including express delivery and freight delivery services, increased by 8.7% year-over-year to RMB48.4 billion.

In terms of express delivery services, we remained focused on expanding our high-timeliness and high-quality express delivery services. Through ongoing strengthening of timeliness capabilities and investments in resources, we have reinforced customer recognition of JD Logistics’ high-timeliness promise, enhanced operational capabilities and customer experience, and effectively driven rapid growth in high-value services. For instance, during the lychee season in the first half of 2025, we launched an upgraded end-to-end logistics solution featuring “pre-cooling at production zones + full-process temperature control + multimodal transportation” to address the challenges presented by lychees’ short shelf life and high transportation complexity. By combining multiple transport modes including all-cargo airplanes, belly capacity, high-speed rail, and short-haul cold chain vehicles, alongside full-process temperature control, we enabled direct shipments of Lingnan lychees from production zones to diverse regions nationwide. This could not only ensure delivery quality but also achieve next-morning delivery, providing solid support for fulfilling orders of high-value fresh produce categories. Consequently, we gained greater recognition from both merchants in the lychee production zones and consumers nationwide for JD Express’s efficient, reliable, and convenient delivery services.

Furthermore, in the second quarter of 2025, JD Logistics began recruiting and managing full-time riders to participate in delivery services of JD Food Delivery. This initiative has expanded our solutions and service offerings, while also bringing greater synergies and efficiency gains to existing operational processes such as last-mile fulfillment.

In Hong Kong and Macau, we have consistently delivered exceptional service and experiences to more customers, achieving rapid growth in our express delivery services in these regions. With the official commencement of operations at JINGDONG Express Operations Centre, Hong Kong Island (港島運營中心) in the first quarter of 2025, we significantly improved both sorting efficiency and delivery timeliness for express delivery services in Hong Kong. Regarding business development, we have established partnerships with multiple e-commerce platforms as well as local and global brands. In the second quarter of 2025, we provided a renowned international consumer goods brand with an integrated Shenzhen-Hong Kong service model, leveraging a streamlined process of “Shenzhen bonded warehouse — customs clearance — transportation — Hong Kong transit warehouse — Hong Kong last-mile delivery”. This model helped the brand relieve operational pressures and enhance fulfillment timeliness. JD Express continued to deepen its presence in the Hong Kong and Macau markets, leveraging technological innovation and service upgrades to consistently deliver high-quality and diversified logistics services to consumers in Hong Kong and Macau.

While making rapid progress in our business, we remain guided by our core value of “customer-first”. As a result, we have received widespread recognition from customers and consumers for our professional and reliable services. According to survey results published by the State Post Bureau of the People’s Republic of China, our express delivery services have consistently maintained best-in-class customer satisfaction ratings. In the first half of 2025, JD Logistics maintained the industrial leadership in satisfaction rankings for comprehensive express delivery service across multiple mainstream e-commerce platforms.

In terms of the freight delivery services, with the consolidation of Deppon Logistics Co., Ltd. and Kuayue-Express Group Co., LTD., we rank among the top tier in China in terms of the scale of freight delivery services. Regarding business development, we have focused on the industry-specific characteristics and refined our transportation solutions to provide customers with stable, reliable, and flexible products of freight delivery. This has enabled us to achieve business growth and expand our market share in various niche markets.

Logistics Technology

Technological innovation has always been our priority. We are committed to seamlessly and naturally integrating innovative technology-based services into diverse scenarios and exploring pioneering technologies through our digital, intelligent hardware and software-integrated logistics technology products and solutions, to foster cost reductions, efficiency enhancements and industry upgrades, ultimately promoting the industry’s high-quality development. We continued to elevate the level of automation across the entire supply chain process leveraging key technologies like AI and digital twinning.

In smart warehousing, our self-developed “Zhilang” Goods-to-Person (GTP) automated warehousing solution entered a new phase of nationwide scaled replication and application in the first half of 2025. It has been deployed in diverse types of warehouses across core cities including Beijing, Guangzhou, Chengdu, and Fuzhou, serving both our in-house operations and external customers. For example, in the second quarter of 2025, JD Logistics officially launched Xintang Apparel Warehouse Phase III in Guangzhou. As a pivotal node in our deployment within apparel production zones, Xintang Phase III is equipped with “Zhilang” to integrate automated handling, three-dimensional shelving, lifting systems, and intelligent picking workstations, complemented by an integrated forward-and-reverse logistics warehousing workflow, markedly boosting order processing efficiency. This solution enabled us to provide apparel merchants in the Xintang production zone with integrated services covering the entire supply chain from store pickup and in-warehouse processing to delivery. It addressed persistent pain points in apparel e-commerce, such as strong seasonality, rapid style turnover, and complex inventory management, empowering merchants across production zones to reduce costs and enhance efficiency.

In autonomous driving, we have deployed hundreds of unmanned vehicles across more than ten provinces in China, conducting application tests across various operational scenarios. Currently these vehicles support regular operations in the transfer transportation between delivery stations and delivery zones. This has effectively reduced the number of trips for delivery personnel, extended their time for pickup and delivery in delivery zones, and improved pickup and delivery productivity, on-time pickup rates, and successful delivery rates, thereby lowering operational costs at the last-mile process. We will continue to expand the pilot coverage for the massive application of unmanned vehicles. Simultaneously, we will explore more application value of unmanned vehicles in scenarios like last-mile delivery and short-haul transportation.

As of June 30, 2025, JD Logistics had received authorization for over 5,000 patents and software, among which more than 3,000 are related to automation technology and unmanned technology.

Logistics Infrastructure and Networks

We own six highly synergized networks, including our warehouse network, line-haul transportation network, last-mile delivery network, bulky item logistics network, cold chain logistics network and cross-border logistics network. Together, they constitute the cornerstone of our high-quality supply chain solutions and logistics services.

Warehouse network

Our nationwide warehouse network is one of the largest in China and serves as a critical component of our integrated supply chain solutions and logistics services.

As of June 30, 2025, our warehouse network covered nearly all counties and districts in China, consisting of over 1,600 self-operated warehouses and over 2,000 third-party warehouse owner-operated cloud warehouses under our Open Warehouse Platform. Our warehouse network has an aggregate gross floor area (“GFA”) of more than 34 million square meters, including warehouse space managed through the Open Warehouse Platform. We continued to expand and optimize the coverage of our warehouse network in lower-tier regions.

We harness the power of technology to enhance the operational efficiency of our warehouse network. One notable example is our Asia No. 1 smart industrial parks, which also demonstrate our industry-leading technological innovation capability and high technology standards. As of June 30, 2025, we operated 45 Asia No. 1 smart industrial parks in 30 cities across China.

In addition, we have established collaborations with numerous cloud warehouses to form a stronger ecosystem with continuously upgraded system capabilities and enhanced operational stability. This will help enrich our integrated supply chain logistics product portfolio to meet the needs of diverse customers and ultimately facilitate their cost reductions and efficiency improvements.

Line-haul transportation network

Our line-haul transportation network includes various modes of transportation, such as land, air, maritime, and multimodal transportation. By leveraging cutting-edge technologies such as algorithmic models, we evaluate the cost, efficiency, and timeliness of various transportation modes, including road, air, rail, and multimodal transportation. Additionally, we flexibly adjust our transportation strategies based on real-time market dynamics and transportation demands, achieving intelligent management of the end-to-end logistics chain and route optimization.

As of June 30, 2025, we had a self-operated fleet of nearly 60,000 vehicles, with new energy vehicles deployed in multiple cities nationwide. In the first half of 2025, we added nearly 4,000 new energy vehicles on a year-over-year basis, extending our commitment to the adoption of clean energy vehicles.

As of June 30, 2025, JD Airlines had 10 self-operated all-cargo airplanes in regular operation. In the first half of 2025, JD Airlines newly launched “Shenzhen, China — Bangkok, Thailand” and “Chengdu, China — Yangon, Myanmar” round-trip international cargo routes, marking a further step in the deployment of JD Airlines’ global logistics network. In addition, we covered more than 2,000 air cargo routes through cooperation with partners.

As of June 30, 2025, we covered more than 700 railway routes through strategic partnerships.

Last-mile delivery network

Our last-mile delivery network primarily consists of our in-house delivery personnel, delivery stations, service outlets, service stations and self-service lockers. They enable us to provide best-in-class last-mile delivery services, which are critical in improving end-customer satisfaction and strengthening our brand image.

As of June 30, 2025, we employed over 550,000 in-house delivery and operation personnel including full-time food delivery riders and operated over 19,000 delivery stations and service outlets, covering more than 300 prefecture-level administrative regions in 33 provinces, autonomous regions, municipalities, and special administrative regions in China. The vast majority of our delivery stations and service outlets are self-operated to ensure top-quality services.

In rural last-mile network, we have consistently enhanced our rural network and last-mile service system by increasing the number of service stations in rural areas and expanding delivery coverage. These initiatives have improved rural delivery timeliness and provided strong support for the advancement of the national rural revitalization strategy.

Bulky item logistics network

Our bulky item logistics network, comprised of to-warehouse transportation, inter-warehouse transfers, multi-level warehouses, to-door delivery, value-added installation, and after-sales service capabilities, ensures that we provide a compelling experience by offering one-stop delivery and installation services to consumers.

As of June 30, 2025, we had over 200 warehouses with bulky- and heavy-item storage capabilities and more than 200 sorting centers, with an aggregate GFA of over 5 million square meters.

For lower-tier cities with growing e-commerce penetration, we leverage the resources of our network partners under the Jing Dong Bang (京東幫) brand to expand our network coverage. As of June 30, 2025, we utilized approximately 1,800 bulky item delivery and installation stations under Jing Dong Bang (京東幫).

Cold chain logistics network

As of June 30, 2025, we operated approximately 60 temperature-controlled cold storage warehouses designated for fresh, frozen and refrigerated products with an operation area of approximately 400,000 square meters. In addition, as of June 30, 2025, we operated more than 50 warehouses designated for pharmaceuticals and medical devices with an operation area of over 500,000 square meters.

To meet the special requirements of cold chain transportation, we have enhanced the capabilities of our cold chain network and implemented measures such as specialized packaging design and optimized solution for packaging materials, while strengthening our delivery timeliness, to ensure the timely fulfillment and delivery of categories like fresh produce and pharmaceuticals.

Cross-border logistics network

As of June 30, 2025, we operated over 130 bonded warehouses, international direct distribution warehouses and overseas warehouses, covering an aggregate GFA of over 1.3 million square meters. Our overseas warehouses now cover 23 countries and regions worldwide.

Leveraging our domestic warehousing operation experience, we have strategically developed our overseas warehousing through our “Global Smart Supply Chain Network” plan. We help Chinese manufacturers and other Chinese brands enter overseas markets through our one-stop services, driven by the application of advanced automation equipment, upgrading of inventory management systems, and optimization of operational processes. We also provide global customers with high-quality, efficient, comprehensive, integrated supply chain solutions. We have established overseas warehouses worldwide, including in the United States, the United Kingdom, France, Germany, the Netherlands, Spain, Australia, the United Arab Emirates, Saudi Arabia, Japan and Malaysia. Meanwhile, with overseas warehouses as the core, we continue to construct our comprehensive global supply chain logistics network encompassing overseas warehouse networks, international transit hubs, local transportation and delivery networks in overseas countries, and cross-border line-haul transportation networks to provide services to more customers.

Corporate Social Responsibility

JD Logistics has always fulfilled our social responsibilities by fully leveraging our advantages in integrated supply chain logistics services and exporting the supply chain logistics capabilities we have cultivated over the years, thereby promoting high-quality supply chain development for society as a whole.

Leveraging our integrated supply chain network and efficient transportation capabilities, we have actively participated in disaster rescue and emergency support. In the first half of 2025, upon the outbreak of sudden floods in Guizhou, JD Group promptly activated its emergency rescue protocol. JD Group joined hands with the Department of Emergency Management of Guizhou Province to set up a dedicated emergency response task force and donated a batch of critically needed daily necessities. On the same day, JD Logistics arranged for dedicated personnel and vehicles to deliver these emergency supplies from JD Asia No. 1 Park in Guiyang to Rongjiang County.

Driven by our unwavering commitment and unremitting efforts to create more jobs and contribute to the society, the total expenditure for human resources of JD Logistics, including both our own employees and external personnel who work for JD Logistics, amounted to RMB95.7 billion for the twelve months ended June 30, 2025.

Going forward, we will continue to strengthen our integrated supply chain logistics capabilities by solidifying our logistics infrastructure, deepening the application and innovation of supply chain technologies, and enhancing our business insights. Meanwhile, we will remain deeply rooted in the real economy and actively fulfill our social responsibilities by taking concrete actions to reduce social logistics costs and propel high-quality industrial economic development. By delivering efficient and reliable logistics services, we will consistently create value for our customers and contribute to the healthy growth of the social economy.

Appreciation

On behalf of the Board, I would like to express sincere gratitude to all our employees, customers and business partners, as well as my heartfelt thanks to our Shareholders and stakeholders for their consistent support and trust. Looking ahead, JD Logistics will remain committed to undertaking substantive, valuable, and long-term actions. Guided by our mission of being “technology-driven”, we will continue to focus on our core strength in integrated supply chain solutions. By actively embracing innovation and deeply integrating with the real economy development, we aim to further contribute to reducing social logistics costs and advancing sustainable industry development.

Wei Hu

Executive Director and CEO

August 14, 2025

MANAGEMENT DISCUSSION AND ANALYSIS

Three Months Ended June 30, 2025 Compared to Three Months Ended June 30, 2024

The following table sets forth the comparative figures for the three months ended June 30, 2025 and 2024, respectively:

	Unaudited	
	Three months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Revenue	51,564,661	44,207,421
Cost of revenue	(46,085,544)	(38,954,510)
Gross profit	5,479,117	5,252,911
Selling and marketing expenses	(1,577,063)	(1,367,748)
Research and development expenses	(1,005,668)	(880,807)
General and administrative expenses	(929,561)	(793,799)
Others, net ⁽¹⁾	588,790	275,543
Profit before income tax	2,555,615	2,486,100
Income tax expense	(207,071)	(241,057)
Profit for the period	2,348,544	2,245,043
Profit for the period attributable to:		
Owners of the Company	2,128,692	2,025,760
Non-controlling interests	219,852	219,283
	2,348,544	2,245,043
Non-IFRS measures:		
Non-IFRS profit for the period	2,587,585	2,455,535
Non-IFRS EBITDA for the period	5,719,323	5,633,097

(1) Including “other income, gains/(losses), net”, “gains on disposal of industrial parks”, “finance income”, “finance costs”, “impairment losses under expected credit loss model, net of reversal”, and “share of results of associates and joint ventures”.

Revenue

Given the central role of inventory management in the Group's integrated supply chain solutions and logistics services, customers of the Group are categorized based on whether such customers have utilized the Group's warehouse or inventory management related services. Customers are reviewed by the Group on a regular basis, and customers who have utilized the Group's warehouse or inventory management related services in the recent past are classified as the Group's integrated supply chain customers. The following table sets forth a breakdown of our revenue by integrated supply chain customers and other customers, both in absolute amount and as a percentage of our total revenue for the periods presented.

	Unaudited			
	Three months ended June 30,		2024	
	2025			
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Integrated supply chain customers	26,906,482	52.2	21,298,667	48.2
Other customers	24,658,179	47.8	22,908,754	51.8
Total	51,564,661	100.0	44,207,421	100.0

Revenue increased by 16.6% to RMB51.6 billion for the three months ended June 30, 2025, from RMB44.2 billion for the same period of 2024. The increase in our total revenue was driven by the increase in revenue from integrated supply chain customers and the increase in revenue from other customers.

Revenue from integrated supply chain customers increased by 26.3% to RMB26.9 billion for the three months ended June 30, 2025, from RMB21.3 billion for the same period of 2024. The increase in revenue from integrated supply chain customers was primarily attributable to (i) the increase in revenue from JD Group, and (ii) the increase of revenue from external integrated supply chain customers, with a year-over-year increase in the number of external integrated supply chain customers and the ARPC. The number of our external integrated supply chain customers, who have contributed to our revenue for the periods presented, increased to 65,854 for the three months ended June 30, 2025, from 57,889 for the same period of 2024. The increase in the number of external integrated supply chain customers was primarily due to the increased demand for our services as well as our continuously enhanced capabilities in integrated supply chain services. Our ARPC increased to RMB138,874 for the three months ended June 30, 2025, from RMB134,147 for the same period of 2024.

Revenue from other customers increased by 7.6% to RMB24.7 billion for the three months ended June 30, 2025, from RMB22.9 billion for the same period of 2024, primarily driven by the increase in business volume of express delivery and freight delivery services.

The following table sets forth a breakdown of revenue by (i) JD Group (including revenue generated from the delivery services of JD Food Delivery) and (ii) external customers (including revenue generated from third-party merchants on the online marketplace of JD Group), both in absolute amount and as a percentage of our total revenue for the periods presented.

	Unaudited			
	Three months ended June 30,			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
From JD Group	17,761,054	34.4	13,533,049	30.6
From external customers	33,803,607	65.6	30,674,372	69.4
Total	51,564,661	100.0	44,207,421	100.0

Cost of revenue

Cost of revenue increased by 18.3% to RMB46.1 billion for the three months ended June 30, 2025, from RMB39.0 billion for the same period of 2024, which was in line with the growth of our revenue during the corresponding period.

Employee benefit expenses for employees involved in warehouse management, sorting, picking, packaging, shipping, delivery and customer services increased by 20.1% to RMB18.2 billion for the three months ended June 30, 2025, from RMB15.1 billion for the same period of 2024, primarily driven by the increase in the number of operational employees.

Outsourcing cost, mainly including costs charged by third-party transportation companies, express delivery companies and other service providers for sorting, shipping, delivery and labor outsourcing services, increased by 20.5% to RMB16.9 billion for the three months ended June 30, 2025, from RMB14.0 billion for the same period of 2024, primarily driven by the growth of our business which required higher outsourcing capacity.

Rental cost, mainly including depreciation of right-of-use assets and leasing expenses for short-term leases, remained stable at RMB3.3 billion and RMB3.3 billion for the three months ended June 30, 2025 and for the same period of 2024, respectively.

Depreciation of property and equipment and amortization of other intangible assets remained relatively stable at RMB1.1 billion and RMB1.0 billion for the three months ended June 30, 2025 and for the same period of 2024, respectively.

Other cost of revenue increased by 20.8% to RMB6.6 billion for the three months ended June 30, 2025, from RMB5.5 billion for the same period of 2024, primarily driven by the increase in cost of installation and maintenance services, fuel cost, road and bridge tolls, cost of packaging and other consumable materials, and water and electricity expenses.

Gross profit and gross profit margin

As a result of the foregoing, our gross profit and gross profit margin for the three months ended June 30, 2025 was RMB5.5 billion and 10.6%, respectively, compared to gross profit and gross profit margin of RMB5.3 billion and 11.9% for the same period of 2024, respectively.

Selling and marketing expenses

Selling and marketing expenses increased by 15.3% to RMB1.6 billion for the three months ended June 30, 2025, from RMB1.4 billion for the same period of 2024, primarily driven by the expansion of selling and marketing team to promote our service offerings.

Research and development expenses

Research and development expenses increased by 14.2% to RMB1.0 billion for the three months ended June 30, 2025, from RMB0.9 billion for the same period of 2024, primarily driven by our continuing investment in technology and innovation.

General and administrative expenses

General and administrative expenses increased by 17.1% to RMB0.9 billion for the three months ended June 30, 2025, from RMB0.8 billion for the same period of 2024, primarily driven by the increase in employee benefit expenses including share-based payment expenses.

Profit for the period

We recorded a net profit of RMB2.3 billion for the three months ended June 30, 2025, compared to a net profit of RMB2.2 billion for the same period of 2024.

Six Months Ended June 30, 2025 Compared to Six Months Ended June 30, 2024

The following table sets forth the comparative figures for the six months ended June 30, 2025 and 2024, respectively:

	Unaudited	
	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Revenue	98,531,786	86,344,759
Cost of revenue	(89,665,491)	(77,860,626)
Gross profit	8,866,295	8,484,133
Selling and marketing expenses	(2,993,025)	(2,779,309)
Research and development expenses	(1,898,294)	(1,743,264)
General and administrative expenses	(1,805,170)	(1,663,325)
Others, net ⁽¹⁾	1,128,949	590,964
Profit before income tax	3,298,755	2,889,199
Income tax expense	(339,598)	(321,851)
Profit for the period	2,959,157	2,567,348
Profit for the period attributable to:		
Owners of the Company	2,579,653	2,264,189
Non-controlling interests	379,504	303,159
	2,959,157	2,567,348
Non-IFRS measures:		
Non-IFRS profit for the period	3,339,048	3,118,186
Non-IFRS EBITDA for the period	9,475,513	9,283,156

(1) Including “other income, gains/(losses), net”, “gains on disposal of industrial parks”, “finance income”, “finance costs”, “impairment losses under expected credit loss model, net of reversal”, and “share of results of associates and joint ventures”.

Revenue

The following table sets forth a breakdown of our revenue by integrated supply chain customers and other customers, both in absolute amount and as a percentage of our total revenue for the periods presented.

	Unaudited			
	Six months ended June 30,		2024	
	2025			
	RMB'000	%	RMB'000	%
Integrated supply chain customers	50,107,239	50.9	41,800,092	48.4
Other customers	48,424,547	49.1	44,544,667	51.6
Total	98,531,786	100.0	86,344,759	100.0

Revenue increased by 14.1% to RMB98.5 billion for the six months ended June 30, 2025, from RMB86.3 billion for the same period of 2024. The increase in our total revenue was driven by the increase in revenue from integrated supply chain customers and the increase in revenue from other customers.

Revenue from integrated supply chain customers increased by 19.9% to RMB50.1 billion for the six months ended June 30, 2025, from RMB41.8 billion for the same period of 2024. The increase in revenue from integrated supply chain customers was primarily attributable to (i) the increase in revenue from JD Group, and (ii) the increase of revenue from external integrated supply chain customers, with a year-over-year increase in the number of external integrated supply chain customers and the ARPC. The number of our external integrated supply chain customers, who have contributed to our revenue for the periods presented, increased to 73,713 for the six months ended June 30, 2025, from 64,379 for the same period of 2024. The increase in the number of external integrated supply chain customers was primarily due to the increased demand for our services as well as our continuously enhanced capabilities in integrated supply chain services. Our ARPC increased to RMB239,399 for the six months ended June 30, 2025, from RMB238,967 for the same period of 2024.

Revenue from other customers increased by 8.7% to RMB48.4 billion for the six months ended June 30, 2025, from RMB44.5 billion for the same period of 2024, primarily driven by the increase in business volume of express delivery and freight delivery services.

The following table sets forth a breakdown of revenue by (i) JD Group (including revenue generated from the delivery services of JD Food Delivery) and (ii) external customers (including revenue generated from third-party merchants on the online marketplace of JD Group), both in absolute amount and as a percentage of our total revenue for the periods presented.

	Unaudited			
	Six months ended June 30,			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
From JD Group	32,460,440	32.9	26,415,629	30.6
From external customers	66,071,346	67.1	59,929,130	69.4
Total	98,531,786	100.0	86,344,759	100.0

Cost of revenue

Cost of revenue increased by 15.2% to RMB89.7 billion for the six months ended June 30, 2025, from RMB77.9 billion for the same period of 2024, which was in line with the growth of our revenue during the corresponding period.

Employee benefit expenses for employees involved in warehouse management, sorting, picking, packaging, shipping, delivery and customer services increased by 17.1% to RMB35.0 billion for the six months ended June 30, 2025, from RMB29.9 billion for the same period of 2024, primarily driven by the increase in the number of operational employees.

Outsourcing cost, mainly including costs charged by third-party transportation companies, express delivery companies and other service providers for sorting, shipping, delivery and labor outsourcing services, increased by 19.2% to RMB34.0 billion for the six months ended June 30, 2025, from RMB28.5 billion for the same period of 2024, primarily driven by the growth of our business which required higher outsourcing capacity.

Rental cost, mainly including depreciation of right-of-use assets and leasing expenses for short-term leases, remained relatively stable at RMB6.3 billion and RMB6.6 billion for the six months ended June 30, 2025 and for the same period of 2024, respectively.

Depreciation of property and equipment and amortization of other intangible assets remained relatively stable at RMB2.2 billion and RMB2.1 billion for the six months ended June 30, 2025 and for the same period of 2024, respectively.

Other cost of revenue increased by 13.3% to RMB12.2 billion for the six months ended June 30, 2025, from RMB10.7 billion for the same period of 2024, primarily driven by the increase in cost of installation and maintenance services, fuel cost, road and bridge tolls, cost of packaging and other consumable materials, and water and electricity expenses.

Gross profit and gross profit margin

As a result of the foregoing, our gross profit and gross profit margin for the six months ended June 30, 2025 was RMB8.9 billion and 9.0%, respectively, compared to gross profit and gross profit margin of RMB8.5 billion and 9.8% for the same period of 2024, respectively.

Selling and marketing expenses

Selling and marketing expenses remained relatively stable at RMB3.0 billion and RMB2.8 billion for the six months ended June 30, 2025 and for the same period of 2024, respectively.

Research and development expenses

Research and development expenses remained relatively stable at RMB1.9 billion and RMB1.7 billion for the six months ended June 30, 2025 and for the same period of 2024, respectively.

General and administrative expenses

General and administrative expenses remained relatively stable at RMB1.8 billion and RMB1.7 billion for the six months ended June 30, 2025 and for the same period of 2024, respectively.

Profit for the period

We recorded a net profit of RMB3.0 billion for the six months ended June 30, 2025, compared to a net profit of RMB2.6 billion for the same period of 2024.

Non-IFRS Measures

To supplement our consolidated results, which are presented in accordance with the International Financial Reporting Standards (“IFRS”), we also use non-IFRS profit and non-IFRS EBITDA as additional financial measures, which are not required by, or presented in accordance with IFRS. We believe these non-IFRS measures facilitate comparisons of core operating performance from period to period and from company to company by eliminating potential impacts of items which our management considers non-indicative of our core operating performance.

We believe these non-IFRS measures provide useful information to investors and others in understanding and evaluating our results of operations in the same manner as they help our management. However, our presentation of non-IFRS measures may not be comparable to similarly titled measures presented by other companies. The use of non-IFRS measures has limitations as an analytical tool, and you should not consider them in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRS.

The following table reconciles the most directly comparable financial measures, which are profit calculated and presented in accordance with IFRS, to the non-IFRS profit for the periods presented:

	Unaudited Three months ended June 30, 2025 2024 <i>(RMB in thousands, except for percentages)</i>	
Reconciliation of profit to non-IFRS profit:		
Profit for the period	2,348,544	2,245,043
<i>Adjusted for:</i>		
Share-based payments	116,802	41,830
Amortization of intangible assets resulting from acquisitions ⁽¹⁾	141,829	141,829
Fair value changes of financial assets at fair value through profit or loss ⁽²⁾	5,725	73,240
Gains on disposal of industrial parks ⁽³⁾	—	(46,407)
Tax effects on non-IFRS adjustments ⁽⁴⁾	(25,315)	—
Non-IFRS profit for the period	<u>2,587,585</u>	<u>2,455,535</u>
Non-IFRS profit for the period attributable to:		
Owners of the Company	2,338,298	2,198,138
Non-controlling interests	249,287	257,397
	<u>2,587,585</u>	<u>2,455,535</u>
Non-IFRS profit margin for the period⁽⁵⁾	5.0%	5.6%

Unaudited
Six months ended June 30,
2025 2024
(RMB in thousands, except for percentages)

Reconciliation of profit to non-IFRS profit:

Profit for the period	2,959,157	2,567,348
<i>Adjusted for:</i>		
Share-based payments	170,720	237,334
Amortization of intangible assets resulting from acquisitions ⁽¹⁾	283,658	283,658
Fair value changes of financial assets at fair value through profit or loss ⁽²⁾	9,321	118,642
Gains on disposal of industrial parks ⁽³⁾	(31,499)	(88,796)
Tax effects on non-IFRS adjustments ⁽⁴⁾	(52,309)	—
	<hr/> 3,339,048 <hr/>	<hr/> 3,118,186 <hr/>

Non-IFRS profit for the period attributable to:

Owners of the Company	2,901,170	2,739,046
Non-controlling interests	437,878	379,140
	<hr/> 3,339,048 <hr/>	<hr/> 3,118,186 <hr/>

Non-IFRS profit margin for the period⁽⁵⁾	3.4%	3.6%
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- (1) Represents the amortization expenses of other intangible assets acquired in business combinations with finite useful lives, which is recognized on a straight-line basis over the estimated useful lives.
- (2) Represents gains or losses from fair value changes on equity investments measured at fair value. Multiple valuation techniques and key inputs are used to determine the fair values of these investments.
- (3) Represents gains generated from the disposal of certain industrial parks held by the Group. We exclude this reconciling item as it is non-recurring and not-indicative of our core operating performance.
- (4) The amount of tax effects on non-IFRS adjustments were insignificant for the comparative period presented.
- (5) Represents non-IFRS profit divided by revenue for the periods presented.

The following table reconciles the most directly comparable financial measures, which are profit calculated and presented in accordance with IFRS, to the non-IFRS EBITDA for the periods presented:

	Unaudited Three months ended June 30, 2025 2024 <i>(RMB in thousands, except for percentages)</i>	
Reconciliation of profit to non-IFRS EBITDA:		
Profit for the period	2,348,544	2,245,043
<i>Adjusted for:</i>		
Share-based payments	116,802	41,830
Fair value changes of financial assets at fair value through profit or loss ⁽¹⁾	5,725	73,240
Gains on disposal of industrial parks ⁽²⁾	—	(46,407)
Depreciation and amortization ⁽³⁾	3,158,834	3,155,850
Finance income	(331,980)	(333,406)
Finance costs	214,327	255,890
Income tax expense	207,071	241,057
	<hr/>	<hr/>
Non-IFRS EBITDA for the period	5,719,323	5,633,097
	<hr/>	<hr/>
Non-IFRS EBITDA margin for the period⁽⁴⁾	11.1%	12.7%

	Unaudited Six months ended June 30, 2025 2024 <i>(RMB in thousands, except for percentages)</i>	
Reconciliation of profit to non-IFRS EBITDA:		
Profit for the period	2,959,157	2,567,348
<i>Adjusted for:</i>		
Share-based payments	170,720	237,334
Fair value changes of financial assets at fair value through profit or loss ⁽¹⁾	9,321	118,642
Gains on disposal of industrial parks ⁽²⁾	(31,499)	(88,796)
Depreciation and amortization ⁽³⁾	6,278,190	6,331,885
Finance income	(685,625)	(719,931)
Finance costs	435,651	514,823
Income tax expense	339,598	321,851
	<hr/>	<hr/>
Non-IFRS EBITDA for the period	9,475,513	9,283,156
	<hr/>	<hr/>
Non-IFRS EBITDA margin for the period⁽⁴⁾	9.6%	10.8%

- (1) Represents gains or losses from fair value changes on equity investments measured at fair value. Multiple valuation techniques and key inputs are used to determine the fair values of these investments.
- (2) Represents gains generated from the disposal of certain industrial parks held by the Group. We exclude this reconciling item as it is non-recurring and not-indicative of our core operating performance.
- (3) Includes depreciation of right-of-use assets, depreciation of property and equipment, depreciation of investment properties and amortization of other intangible assets.
- (4) Represents non-IFRS EBITDA divided by revenue for the periods presented.

Liquidity and Free Cash Flow

For the six months ended June 30, 2025, we funded our cash requirements principally from cash generated from operating activities.

Our cash resources include cash and cash equivalents, term deposits, wealth management products classified as financial assets at fair value through profit or loss, treasury investments at amortized cost included in “prepayments, other receivables and other assets”, and restricted cash. As of June 30, 2025, the aggregate amount of cash resources of the Group was RMB44.3 billion.

The following table sets forth our cash flows for the periods indicated:

	Unaudited	
	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Net cash generated from operating activities	6,568,722	7,382,334
Net cash used in investing activities	(7,324,796)	(709,497)
Net cash used in financing activities	(7,759,491)	(5,995,724)
Net (decrease)/increase in cash and cash equivalents	(8,515,565)	677,113
Cash and cash equivalents at the beginning of the period	25,811,757	17,207,027
Effects of foreign exchange rate changes on cash and cash equivalents	21,574	35,681
Cash and cash equivalents at the end of the period	<u>17,317,766</u>	<u>17,919,821</u>

For the six months ended June 30, 2025, the Group had free cash inflow of RMB0.3 billion, compared to a free cash inflow of RMB1.4 billion for the same period of 2024. This was a result of net cash generated from operating activities of RMB6.6 billion, less payments for capital expenditures net of related proceeds from disposals of RMB2.4 billion and payments relating to leases of RMB3.9 billion.

Net cash generated from operating activities

For the six months ended June 30, 2025, net cash generated from operating activities was RMB6.6 billion. Our cash generated from operations was primarily attributable to our net profit of RMB3.0 billion, as adjusted by (i) non-cash and non-operating items, which primarily consist of depreciation of right-of-use assets of RMB3.7 billion, and depreciation of property and equipment of RMB2.3 billion, partially offset by (ii) changes in working capital, which primarily resulted from an increase in trade receivables of RMB1.9 billion.

For the six months ended June 30, 2024, net cash generated from operating activities was RMB7.4 billion. Our cash generated from operations was primarily attributable to our net profit of RMB2.6 billion, as adjusted by (i) non-cash and non-operating items, which primarily consist of depreciation of right-of-use assets of RMB3.9 billion, and depreciation of property and equipment of RMB2.1 billion, and (ii) interest received of RMB0.6 billion, partially offset by (iii) changes in working capital, which primarily resulted from a decrease in trade payables of RMB1.5 billion and an increase in trade receivables of RMB0.4 billion.

Net cash used in investing activities

For the six months ended June 30, 2025, net cash used in investing activities was RMB7.3 billion, which was primarily attributable to payments for financial assets at fair value through profit or loss of RMB11.0 billion, and capital expenditures net of related proceeds from disposals of RMB2.4 billion, partially offset by maturity of term deposits and treasury investments at amortized cost of RMB3.6 billion and maturity of financial assets at fair value through profit or loss of RMB3.0 billion.

For the six months ended June 30, 2024, net cash used in investing activities was RMB0.7 billion, which was primarily attributable to purchases of term deposits and treasury investments at amortized cost of RMB4.0 billion, payments for financial assets at fair value through profit or loss of RMB3.8 billion, and capital expenditures net of related proceeds from disposals of RMB1.8 billion, partially offset by maturity of term deposits and treasury investments at amortized cost of RMB7.6 billion and maturity of financial assets at fair value through profit or loss of RMB1.4 billion.

Net cash used in financing activities

For the six months ended June 30, 2025, net cash used in financing activities was RMB7.8 billion, which was primarily attributable to repayments of borrowings of RMB4.5 billion, principal portion of lease payments of RMB3.4 billion, and acquisition of partial interests of subsidiaries of RMB2.6 billion, partially offset by proceeds from borrowings of RMB3.2 billion.

For the six months ended June 30, 2024, net cash used in financing activities was RMB6.0 billion, which was primarily attributable to principal portion of lease payments of RMB3.7 billion, repayments of borrowings of RMB3.0 billion, and interest paid of RMB0.5 billion, partially offset by proceeds from borrowings of RMB1.3 billion.

Gearing Ratio

As of June 30, 2025, our gearing ratio, calculated as total borrowings divided by total equity attributable to owners of the Company, was approximately 11.1%.

Updates on Major Connected Acquisition of Kuayue Express

Reference is made to the announcement of the Company dated December 6, 2024 (the “**Kuayue Announcement**”) and the circular of the Company dated March 18, 2025 (the “**Kuayue Circular**”). Unless otherwise defined herein, the capitalized terms used herein shall have the same meaning as defined in the Kuayue Circular. On December 6, 2024, the Purchaser and the Vendors entered into the Equity Transfer Agreement, pursuant to which the Purchaser conditionally agreed to purchase, and the Vendors conditionally agreed to sell, an aggregate of approximately 36.43% equity interest in Kuayue Express at the total consideration of not more than approximately RMB6,484 million subject to adjustments as set out in the said agreement. Upon the Third Phase Completion, the Group will hold 100% equity interest in Kuayue Express. The First Phase Completion had taken place on June 11, 2025.

Material Acquisitions and/or Disposals of Subsidiaries and Affiliated Companies

The Group did not have any other material acquisitions and/or disposals of subsidiaries and affiliated companies for the six months ended June 30, 2025.

Significant Investments Held

Save as disclosed above, the Group did not make any other significant investments (including any investment in an investee company with a value of 5% or more of the Group’s total assets as of June 30, 2025) during the six months ended June 30, 2025.

Future Plans for Material Investments and Capital Assets

Save as disclosed above, as of June 30, 2025, we did not have any plans for material investments and capital assets.

Employee and Remuneration Policy

The following table sets forth the number of our employees categorized by function as of June 30, 2025.

Function	Number of staff	% of total
Operations	662,240	96.4
Sales and marketing	12,845	1.9
Research and development	4,785	0.7
General and administrative	7,039	1.0
Total	686,909	100.0

As required by laws and regulations in the People’s Republic of China (the “**PRC**”), we participate in various employee social security plans that are organized by municipal and provincial governments, including, among other things, pension, medical insurance, unemployment insurance, maternity insurance, on-the-job injury insurance and housing fund plans through a PRC government-mandated benefit contribution plan. We are required under PRC law to make contributions to employee benefit plans at specified percentages of the salaries, bonuses and certain allowances of our staff, up to a maximum amount specified by the local government from time to time.

The Company also has a pre-IPO employee share incentive plan, a post-IPO share option scheme and a post-IPO share award scheme.

The total employee benefit expenses, including share-based payments expenses, were RMB39.2 billion for the six months ended June 30, 2025, as compared to RMB33.5 billion for the same period of 2024, representing a year-over-year increase of 17.0%.

Foreign Exchange Risk

We conduct our businesses mainly in Renminbi (“**RMB**”), with certain transactions denominated in United States dollars (“**USD**”), and, to a lesser extent, other currencies. Foreign exchange risk arises when future commercial transactions or recognized financial assets and liabilities are denominated in a currency that is not the respective functional currency of our entities. In addition, we have intra-group balances with several subsidiaries denominated in foreign currencies which also expose us to foreign currency risk. The Group monitors the exposure to foreign exchange risk and considers hedging certain foreign currency risks with derivative financial instruments should the need arise.

Pledge of Assets

As of June 30, 2025, restricted cash of RMB394.1 million was pledged.

Contingent Liabilities

As of June 30, 2025, we did not have any material contingent liabilities or guarantees.

Borrowings

As of June 30, 2025, our outstanding borrowings amounted to RMB6.0 billion.

Significant Events after June 30, 2025

Save as disclosed in this announcement and as at the date of this announcement, there were no other significant events that might affect the Group since June 30, 2025.

INTERIM FINANCIAL INFORMATION

Condensed Consolidated Statement of Profit or Loss

	Unaudited	
	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	98,531,786	86,344,759
Cost of revenue	(89,665,491)	(77,860,626)
Gross profit	8,866,295	8,484,133
Selling and marketing expenses	(2,993,025)	(2,779,309)
Research and development expenses	(1,898,294)	(1,743,264)
General and administrative expenses	(1,805,170)	(1,663,325)
Other income, gains/(losses), net	903,347	282,483
Gains on disposal of industrial parks	31,499	88,796
Finance income	685,625	719,931
Finance costs	(435,651)	(514,823)
Impairment losses under expected credit loss model, net of reversal	(56,835)	12,591
Share of results of associates and joint ventures	964	1,986
Profit before income tax	3,298,755	2,889,199
Income tax expense	(339,598)	(321,851)
Profit for the period	2,959,157	2,567,348
Profit for the period attributable to:		
Owners of the Company	2,579,653	2,264,189
Non-controlling interests	379,504	303,159
	2,959,157	2,567,348
	<i>RMB</i>	<i>RMB</i>
Earnings per share		
Basic earnings per share	0.41	0.36
Diluted earnings per share	0.40	0.36

Condensed Consolidated Statement of Comprehensive Income

	Unaudited	
	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Profit for the period	2,959,157	2,567,348
Other comprehensive (loss)/income		
<i>Items that will not be reclassified to profit or loss:</i>		
Exchange differences on translation from functional currency to presentation currency	(129,467)	101,976
Fair value changes of equity instruments at fair value through other comprehensive income	—	(65,623)
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	(37,089)	70,733
Net changes in expected credit loss of receivables at fair value through other comprehensive income	2,487	5,847
Other comprehensive (loss)/income for the period	(164,069)	112,933
Total comprehensive income for the period	2,795,088	2,680,281
Total comprehensive income for the period attributable to:		
Owners of the Company	2,407,647	2,395,358
Non-controlling interests	387,441	284,923
	2,795,088	2,680,281

Condensed Consolidated Statement of Financial Position

	Unaudited As of June 30, 2025 RMB'000	Audited As of December 31, 2024 RMB'000
ASSETS		
Non-current assets		
Property and equipment	16,325,317	16,001,564
Right-of-use assets	17,493,002	15,828,829
Investment properties	687,916	360,490
Goodwill	6,849,216	6,849,216
Other intangible assets	2,912,710	3,204,262
Interests in associates	148,556	153,671
Interests in joint ventures	29,641	27,488
Financial assets at fair value through profit or loss	8,550,495	1,295,801
Equity instruments at fair value through other comprehensive income	236,935	236,935
Deferred tax assets	404,861	357,590
Prepayments, other receivables and other assets	3,446,372	5,811,754
Total non-current assets	57,085,021	50,127,600
Current assets		
Inventories	746,937	645,798
Trade receivables	17,590,963	15,744,864
Contract assets	244,696	333,561
Prepayments, other receivables and other assets	11,673,057	11,096,380
Financial assets at fair value through profit or loss	10,658,440	9,694,394
Term deposits	3,197,848	3,814,742
Restricted cash	394,063	335,996
Cash and cash equivalents	17,317,766	25,811,757
Assets classified as held for sale	—	262,696
Total current assets	61,823,770	67,740,188
Total assets	118,908,791	117,867,788

	Unaudited As of June 30, 2025 RMB'000	Audited As of December 31, 2024 RMB'000
EQUITY AND LIABILITIES		
Equity		
Share capital	1,048	1,045
Treasury shares	(59)	(60)
Reserves	71,348,463	75,414,403
Accumulated losses	(17,515,769)	(20,095,422)
Equity attributable to owners of the Company	53,833,683	55,319,966
Non-controlling interests	5,252,058	7,646,954
Total equity	59,085,741	62,966,920
Liabilities		
Non-current liabilities		
Borrowings	3,750,870	2,760,000
Lease liabilities	10,744,305	9,432,189
Deferred tax liabilities	1,348,300	1,402,139
Other non-current liabilities	4,203,859	1,594,491
Total non-current liabilities	20,047,334	15,188,819
Current liabilities		
Trade payables	8,796,405	8,568,084
Contract liabilities	555,932	382,081
Accrued expenses and other payables	19,898,604	18,300,336
Advances from customers	860,676	750,287
Borrowings	2,225,531	4,468,230
Lease liabilities	6,957,743	6,509,314
Payables to interest holders of consolidated investment funds	50,279	50,999
Income tax payables	430,546	652,940
Liabilities directly associated with assets classified as held for sale	—	29,778
Total current liabilities	39,775,716	39,712,049
Total liabilities	59,823,050	54,900,868
Total equity and liabilities	118,908,791	117,867,788

Condensed Consolidated Statement of Cash Flows

	Unaudited	
	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Net cash generated from operating activities	6,568,722	7,382,334
Net cash used in investing activities	(7,324,796)	(709,497)
Net cash used in financing activities	(7,759,491)	(5,995,724)
Net (decrease)/increase in cash and cash equivalents	(8,515,565)	677,113
Cash and cash equivalents at the beginning of the period	25,811,757	17,207,027
Effects of foreign exchange rate changes on cash and cash equivalents	21,574	35,681
Cash and cash equivalents at the end of the period	17,317,766	17,919,821

Notes to the Interim Financial Information

General information, basis of preparation and presentation

The Company is an investment holding company. The Group engages in the business of providing integrated supply chain solutions and logistics services to customers across a wide array of industries through its leading logistics networks. The Group's principal operations and geographic markets are in the PRC.

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (“IASB”), as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange.

The condensed consolidated financial statements are presented in RMB, which is different from the Company's functional currency of USD.

The condensed consolidated financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, it should be read in conjunction with the annual consolidated financial statements of the Group for the year ended December 31, 2024, which have been prepared in accordance with IFRS Accounting Standards (“IFRSs”), as set out in the 2024 annual report of the Company released on April 25, 2025 (the “**2024 Annual Report**”).

Application of amendments to IFRSs

During the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the Group's annual periods beginning on January 1, 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments	Content
Amendments to IAS 21	Lack of Exchangeability

The application of the amendments to IFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in the condensed consolidated financial statements.

Summary of material accounting policy information

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values.

The accounting policies and methods of computation used in the condensed consolidated financial statements are consistent with those followed in the preparation of the 2024 Annual Report.

Revenue

Given the central role of inventory management in the Group's integrated supply chain solutions and logistics services, customers of the Group are categorized based on whether such customers have utilized the Group's warehouse or inventory management related services. Customers are reviewed by the Group on a regular basis, and customers who have utilized the Group's warehouse or inventory management related services in the recent past are classified as the Group's integrated supply chain customers.

	Unaudited	
	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Type of customer:		
Integrated supply chain customers	50,107,239	41,800,092
Other customers	48,424,547	44,544,667
	<hr/>	<hr/>
Total	98,531,786	86,344,759
	<hr/> <hr/>	<hr/> <hr/>
Timing of revenue recognition:		
Overtime	93,189,812	82,688,932
A point in time	5,341,974	3,655,827
	<hr/>	<hr/>
Total	98,531,786	86,344,759
	<hr/> <hr/>	<hr/> <hr/>

Income tax expense

	Unaudited	
	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Current tax	437,689	364,008
Deferred tax	(98,091)	(42,157)
	<hr/>	<hr/>
Total	339,598	321,851
	<hr/>	<hr/>

Profit before income tax

Profit before income tax has been arrived at after charging:

	Unaudited	
	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Employee benefit expenses	39,199,921	33,509,170
Outsourcing cost	34,004,333	28,536,414
Depreciation of right-of-use assets	3,704,579	3,866,396
Depreciation of property and equipment	2,272,450	2,144,389
Amortization of other intangible assets	294,831	311,787

Earnings per share

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

	Unaudited	
	Six months ended June 30,	
	2025	2024
Numerator:		
Profit for the period attributable to owners of the Company for the purpose of calculating basic earnings per share (RMB'000)	2,579,653	2,264,189
Impact of subsidiaries' diluted earnings (RMB'000)	(161)	(1,253)
	<hr/>	<hr/>
Profit for the period attributable to owners of the Company for the purpose of calculating diluted earnings per share (RMB'000)	2,579,492	2,262,936
	<hr/>	<hr/>
Denominator:		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	6,258,873,143	6,205,742,265
Adjustments for dilutive options and restricted shares units	138,969,997	96,847,051
	<hr/>	<hr/>
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	6,397,843,140	6,302,589,316
	<hr/>	<hr/>
Basic earnings per share attributable to owners of the Company (RMB per share)	0.41	0.36
Diluted earnings per share attributable to owners of the Company (RMB per share)	0.40	0.36
	<hr/>	<hr/>

Dividends

No dividend was paid or proposed for ordinary shareholders of the Company for the current interim period, nor has any dividend been proposed since the end of the reporting period (six months ended June 30, 2024: none).

Trade receivables

	Unaudited As of June 30, 2025 <i>RMB'000</i>	Audited As of December 31, 2024 <i>RMB'000</i>
Trade receivables at amortized cost:		
Trade receivables from third parties	10,121,445	11,107,254
Trade receivables from related parties	5,893,990	2,953,825
Less: allowance for credit losses	(384,831)	(379,488)
	15,630,604	13,681,591
Trade receivables at fair value through other comprehensive income	1,960,359	2,063,273
	17,590,963	15,744,864

The Group allows a credit period of 30 to 180 days to its trade customers. The following is an aging analysis of trade receivables presented based on the billing date.

	Unaudited As of June 30, 2025 <i>RMB'000</i>	Audited As of December 31, 2024 <i>RMB'000</i>
Within 3 months	17,588,361	15,711,216
3 to 6 months	146,400	144,011
6 to 12 months	68,933	95,645
Over 12 months	172,100	173,480
	17,975,794	16,124,352
Less: allowance for credit losses	(384,831)	(379,488)
	17,590,963	15,744,864

The Group held bills received for future settlement of trade receivables with insignificant amount. The Group continues to recognize their full carrying amounts at the end of each reporting period. All bills received by the Group were with a maturity period of less than one year.

Trade payables

	Unaudited As of June 30, 2025 RMB'000	Audited As of December 31, 2024 RMB'000
Trade payables	8,475,502	8,466,638
Trade payables under supplier financing arrangements ⁽¹⁾	320,903	101,446
	<u>8,796,405</u>	<u>8,568,084</u>

- (1) Certain reputable financial institutions offer supply chain financing services to the Group's suppliers. Suppliers can sell one or more of the Group's payment obligations at their sole discretion to the financial institutions to receive funds ahead of time from the financial institutions to meet their cash flow needs. The Group's rights and obligations to suppliers are not impacted. The original payment terms, timing and amount of trade payables remain unchanged. In the condensed consolidated statement of cash flows, settlements of these payables are included within operating cash flows based on the nature of the arrangements. As of June 30, 2025, trade payables under supplier finance arrangements in the amount of RMB320.9 million, have been already received by suppliers from the finance providers (December 31, 2024: RMB101.4 million).

The following is an aging analysis of trade payables presented based on the recognition date:

	Unaudited As of June 30, 2025 RMB'000	Audited As of December 31, 2024 RMB'000
Within 3 months	8,100,696	8,052,360
3 to 6 months	287,743	148,469
6 to 12 months	160,014	126,812
Over 12 months	247,952	240,443
	<u>8,796,405</u>	<u>8,568,084</u>

The credit period of trade payables mainly ranges from 30 to 120 days.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company was incorporated in the Cayman Islands on January 19, 2012 with limited liability, and the shares of the Company (the “**Shares**”) were listed on the Main Board of the Hong Kong Stock Exchange on May 28, 2021 (the “**Listing Date**”).

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company’s corporate governance is to promote effective internal control measures and to enhance the transparency and accountability of the Board to all Shareholders of the Company. During the six months ended June 30, 2025, the Company has complied with all the applicable code provisions as set out in the Corporate Governance Code (the “**Corporate Governance Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “**Listing Rules**”), except for the following:

Under the code provision F.1.3, the chairman of the Board should attend the annual general meeting. Mr. Richard Qiangdong Liu, the non-executive Director and the chairman of the Board, was unable to attend the Company’s annual general meeting held on June 20, 2025 (the “**AGM**”) due to his other business commitment. Mr. Wei Hu, the executive Director, who was elected by the Directors and acted as the AGM chairman, together with all other Board members who attended the AGM, were available to answer questions at the AGM.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code, and maintain a high standard of corporate governance practices of the Company.

AUDIT COMMITTEE

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code to monitor the implementation of our risk management policies across our Company on an ongoing basis to ensure that our internal control system is effective in identifying, managing and mitigating risks involved in our business operations. The Audit Committee comprises three members, namely Ms. Nora Gu Yi Wu (顧宜), Ms. Christina Gaw (吳燕安) and Dr. Xiande Zhao (趙先德), with Ms. Nora Gu Yi Wu (顧宜) (being our independent non-executive Director with the appropriate professional qualifications) as chairperson of the Audit Committee.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the three and six months ended June 30, 2025 and discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members and Deloitte Touche Tohmatsu, the auditor of the Company (the “**Auditor**”).

The condensed consolidated financial statements of the Group for the six months ended June 30, 2025 have been reviewed by the Auditor in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the International Auditing and Assurance Standards Board.

OTHER BOARD COMMITTEES

In addition to the Audit Committee, the Company has also established a nomination committee and a remuneration committee.

INTERIM DIVIDEND

The Board did not recommend the distribution of an interim dividend for the six months ended June 30, 2025.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended June 30, 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Hong Kong Stock Exchange (including any sale of treasury shares (as defined under the Listing Rules)). As of June 30, 2025, no treasury shares (as defined under the Listing Rules) were held by the Company.

USE OF PROCEEDS

Net Proceeds from the Global Offering

With the Shares listed on the Hong Kong Stock Exchange on the Listing Date (the “**Global Offering**”), the net proceeds from the Global Offering were approximately RMB22,945 million. There has been no change in the intended use of proceeds as previously disclosed in the prospectus of the Company dated May 17, 2021 (the “**Prospectus**”). As of May 16, 2024, the unutilized amount of the net proceeds was approximately RMB5,303 million and given that the initial expected timeline as set out in the Prospectus would expire at the end of May 2024, the Company extended the initial expected timeline to 12 to 36 months from May 16, 2024. Details of the update on timeline is set out in the announcement of the Company dated May 16, 2024.

The following table sets forth a summary of the utilization of the net proceeds from the Global Offering as of June 30, 2025:

Purpose	Net proceeds (RMB million)	Unutilized amount as of January 1, 2025 (RMB million)	Utilized amount for the six months ended June 30, 2025 (RMB million)	Unutilized amount as of June 30, 2025 (RMB million)	Expected timeline of full utilization
Upgrading and expansion of our logistics networks	12,620	2,141	497	1,644	12 to 36 months from May 16, 2024
Developing advanced technologies to be used in our supply chain solutions and logistics services	4,589	2,013	438	1,575	12 to 36 months from May 16, 2024
Expanding the breadth and depth of our solutions, as well as for penetrating existing customers and attracting potential customers	3,442	198	99	99	12 to 36 months from May 16, 2024
General corporate purposes and working capital needs	2,294	335	122	213	12 to 36 months from May 16, 2024
Total	22,945	4,687	1,156	3,531	

Note: The expected timeline for utilization of the unutilized net proceeds above is based on the Group's best estimation and is subject to change based on the future development of market conditions.

Net Proceeds from the Placing and the Subscription

On March 25, 2022, the Company entered into a placing agreement with the placing agents in relation to the placing of 150,500,000 Shares to independent purchasers (the “**Placing**”). On the same day, the Company and Jingdong Technology Group Corporation (the “**Subscriber**”) entered into a subscription agreement, pursuant to which the Subscriber subscribed 261,400,000 Shares in aggregate (the “**Subscription**”). Completion of the Placing and Subscription took place on April 1, 2022 and May 26, 2022, respectively.

The net proceeds from the Placing and the Subscription were approximately RMB6,924 million. There has been no change in the intended use of net proceeds as previously disclosed in the announcements of the Company dated March 25, 2022, April 1, 2022 and May 26, 2022, and the circular of the Company dated April 25, 2022 (the “**Announcements and Circular**”).

As of May 16, 2024, the unutilized amount of net proceeds was approximately RMB712 million, and given the initial expected timeline as set out in the Announcements and Circular would expire in the end of May 2024, the Company extended the initial expected timeline to 12 to 24 months from May 16, 2024. Details of the update on timeline is set out in the announcement of the Company dated May 16, 2024.

The following table sets forth a summary of the utilization of the net proceeds from the Placing and the Subscription as of June 30, 2025:

Purpose	Net proceeds (RMB million)	Unutilized amount as of January 1, 2025 (RMB million)	Utilized amount for the six months ended June 30, 2025 (RMB million)	Unutilized amount as of June 30, 2025 (RMB million)	Expected timeline of full utilization
Improving our logistics network and solutions, both organically and/or by acquisitions	5,885	—	—	—	N/A
General corporate purposes and working capital needs	1,039	662	312	350	12 to 24 months from May 16, 2024
Total	6,924	662	312	350	

Note: The expected timeline for utilization of the unutilized net proceeds above is based on the Group's best estimation and is subject to change based on the future development of market conditions.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the website of the Hong Kong Stock Exchange at www.hkexnews.hk and the website of the Company at ir.jdl.com. The interim report of the Company for the six months ended June 30, 2025 will be published on the aforesaid websites of the Hong Kong Stock Exchange and the Company in due course.

By order of the Board
JD Logistics, Inc.
Mr. Wei Hu
Executive Director

Hong Kong, August 14, 2025

As of the date of this announcement, the Board comprises Mr. Wei Hu as executive Director, Mr. Richard Qiangdong Liu as non-executive Director, and Ms. Nora Gu Yi Wu, Ms. Christina Gaw, Dr. Xiande Zhao, Mr. Yang Zhang and Dr. Lin Ye as independent non-executive Directors.